

for
AUDITED FINANCIAL STATEMENTS

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N	/	A
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COMPANY INFORMATION

clad@plantersproducts.com

(02) 8818-2332

0961-235-2735

812,476

3rd Tuesday of October

April 30

CONTACT PERSON'S INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Carlwin Thomson U. Ong

ctong@plantersproducts.com

(02) 8818-2332

0917-863-2984

CONTACT PERSON'S ADDRESS

4/F PPI Bldg. 109 Esteban St., Legaspi Village, Brgy. San Lorenzo, Makati City

NOTE 2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt shall not excuse the corporation from liability for its deficiencies.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **April 30, 2026**
2. SEC Identification Number **21357** 3. BIR Tax Identification No. **000-137-080-000**
4. Exact name of issuer as specified in its charter **Planters Products Inc**
5. **Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:

1229
Postal Code
7. **109 Esteban St. Legaspi Village, Makati City**
Address of principal office
8. **(02) 8818-2332 loc 132/126**
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 Stocks, P1 par value	300,000,000
.....	
.....	
11. Are any or all of these securities listed on a Stock Exchange.

Yes [] No [x]

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

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 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 twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [x] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [x] No []

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

(A) Description of Business.

(1) Business Development

Planters Products, Inc. was organized under the laws of the Republic of the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) per Registration No. 21357 on September 10, 1962 to engage in trading, manufacturing (reformulation), importation and distribution of goods such as agricultural chemicals, fertilizers and other farm inputs on wholesale or retail basis. The Company started its commercial operations in 1962.

The extension of the corporate term by another 50 years was approved by SEC on July 22, 2011.

The registered address of the Company is 4th Floor Planters Products Building, 109 Esteban St., Legaspi Village, Makati City.

In a special stockholder meeting on May 19, 2011, with an affirmative vote of the stockholders owning or representing at least two-thirds of the outstanding stock, the Company's Articles of Incorporation was amended by extending the corporate term by another 50 years.

The Company's principal stockholder is Planters Foundation, Inc. (PFI), who is also a trustee for the 237,705,822 shares, equivalent to 79.24% of the total shares of the Company for issuance to farmers/stockholders.

By virtue of Letter of Instructions (LOI) No. 178 dated March 28, 1974 by then President Marcos, PFI was created to hold in trust and distribute to Filipino farmers the shares of stocks of the Company.

For the past four years, the Company has not experienced bankruptcy, receivership or similar proceedings.

Plant in Carmelray Industrial Park, Canlubang Laguna

On April 29, 2008, Carmelray Plant was inspected by the Fertilizers & Pesticides Authority and license to operate was released on June 6, 2008 and was consistently renewed every year thereafter.

Subsidiaries

The date of organization, nature of business and the corresponding percentages of ownership over these entities as at April 30, 2026, 2025 and 2024 are as follow;

Subsidiaries	Date of Organization	Nature of Business	2026	2025	2024
Asian Institute of Aviation-Planters Aviation Corporation	March 8, 2012	To carry on and engage in the business of an Approved Training Organization offering newly Pilot Training Programs and Approved	60%	60%	60%

		Maintenance Organization			
Planters Environmental Solutions Inc.	April 15, 2010	Manufacturing & Selling of Organic Products	80%	80%	80%
Planters Agricultural Corporation	April 15, 1999	Distribution & sale of agricultural products & farm inputs	100%	100%	100%
Planters Spring Bamboo Inc.	May 11, 2010	Sale and Distribution of chopsticks, Barbecue sticks, & other derivatives of bamboo	100%	100%	100%
Planters Transport Inc.	September 25, 1990	Operate MV for transportation of property or Freight or Lease	100%	100%	100%
Planters Crop Export Marketing Inc.	April 15, 1999	Import/export of goods such as fruits, rice corn, cereals, vegetables, processed food, etc.	100%	100%	100%
Planters Produce-Farmers Corporation	October 28, 2021	Buying of produce of farmers and linking farmers directly to domestic and international buyers/market.	100%	100%	100%

(2) Business of Issuer

At present, PPI has twenty-five (25) brands consisting of fourteen crop protection and eleven crop nutrition products.

During the year, PPI expanded its product portfolio by introducing new lines in rice, fertilizer and agricultural lime.

PPI has not ventured into export of products hence no revenues were recorded from foreign sales.

Asian Institute of Aviation – Planters Aviation Corporation ceased its commercial operations on July 2024 and the other subsidiaries of PPI have not been in operation due to the decline in the demand

for the products and services being offered as well as manpower who will manage these subsidiaries. They are also in the process of closing the business to avoid incurring further unnecessary expenses.

Product Distribution

PPI's products are sold throughout the archipelago through a network of 32 active distributors for fiscal year 2025-2026 in supplying its products to dealers, retailers, big land owners and financiers. To help keep the prices of farm inputs affordable, PPI keeps sales and marketing expenses within reasonable levels and sells its products at prices that Filipino farmers can afford.

Competition

The principal competitors of PPI in the industry are Syngenta, Bayer (Phil.) Incorporated, Corteva, FMC, Jardine Distribution, Agchem Manufacturing Corp and Agway Chemicals Corporation.

Suppliers

Raw materials for production are purchased from, among others, foreign and local suppliers as follows:

- Sharda Cropchem
- Sinon Corporation
- Ningbo Sunjoy Bioscience
- Zhuochen Industries (Shanghai) Co.
- Sojitz Philippines Corporation
- Himmel Industries
- Legaspi Import and Export
- McBride Corporation
- HDM Technologies Inc
- Chemisol Inc
- Anonas Press House

Compliance with Government Regulations

The Company ensures that all its importation of agri-chem technical materials is covered by permits from the Fertilizer and Pesticides Authority (FPA), it has passed various testing and evaluation procedures given by different government agencies. For the production side, waste water treatment facilities and fumes ventilation were properly installed and all equipment and installations are duly approved by the Department of Environment and Natural Resources.

Employees and Benefits

The Company presently has 97 employees. No employees' union exists in the organization. The employees enjoy some de minimis benefits, medical assistance and 50% Company's share in employees' savings in a trust fund with Rizal Commercial and Banking Corporation.

Retirement Plan

The Planters Products, Inc. Retirement Plan is non-contributory and of the final salary defined benefit type. The Plan provides a retirement benefit ranging from fifty percent (50%) to two hundred percent (200%) of Plan Salary for every year of Credited Service. Benefits are paid in a lump sum upon retirement or separation in accordance with terms of the Plan.

Business Risks

The Company's business activities are exposed to a variety of financial risks which include credit risks, liquidity risks and market risks. Management ensures that it has sound policies and strategies

in place to minimize potential adverse effects of these risks on the Company's financial position and performance.

The Company's principal financial instruments comprise of loans and receivables, AFS investments and other financial liabilities. The main purpose of these financial instruments is to raise finance for the Company's operations.

Company policies and guidelines cover credit risks, liquidity risks and market risks. The Company actively measures, monitors and manages its financial risk exposures by various functions pursuant to the segregation of duties principles.

To manage credit risk, the Company trades only with recognized, credit-worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, these balances are monitored on an ongoing basis through an aging analysis review to reduce the Company's exposure to bad debts.

The Company seeks to manage its funds through a sound cash management. The Company uses quantitative and qualitative data to project its collection and disbursements.

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise with respect to transactions denominated in United States Dollar (USD) currencies. The Company regularly monitors outstanding financial assets and liabilities in foreign currencies and maintains them at a level responsive to the current rates so as to minimize the risks related to these foreign currency denominated assets and liabilities.

Item 2. Properties

Description of Properties

Principal properties owned by the Company are as follows:

Type	Size	Location	Description
Office Building	1,608 sq.m.	Makati City	Partially Leased/Mortgaged
Warehouse	17,803 sq.m.	Iloilo City	Leased

In addition, Planters Products, Inc. owns several parcels of land located in various parts of the country.

Property leased by Planters Products, Inc.

Planters Products, Inc. is leasing on a monthly basis for the warehouses in Bulacan and Davao and the site of its manufacturing plant in Carmelray, Canlubang, Laguna.

Item 3. Legal Proceedings

The Company is involved in litigation and other proceedings affecting titles to real estate properties and other lawsuits or claims arising from the ordinary course of business. The Company's management and legal counsel believe that any eventual liabilities under these lawsuits or claims, if at all, will not materially affect the financial position of the Company.

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

None.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

(1) Market Information

The Company is not active/listed in the stock market. No trading of its stocks at all for many years now.

(2) Holders

Below is a list of Top Twenty (20) Stockholders as of April 30, 2026

	Name of Stockholders	No. of Shares Held	% to Total
(1)	Planters Foundation, Inc., Holder In-trust	237,705,822	79.24
(2)	Planters Foundation, Inc.	2,612,037	0.87
(3)	Planters Employees Association Inc.	29,999,400	10.00
(4)	Francisco Barandian	141,003	0.05
(5)	Potenciano A. Larrazabal	79,902	0.03
(6)	Luisa C. Locsin	66,127	0.02
(7)	Jose L. Montelibano	63,157	0.02
(8)	Teofelo Mejia	58,659	0.02
(9)	Roy N. Aguilar	56,137	0.02
(10)	David M. Consunji	51,420	0.02
(11)	Carlos C. Coscoluela	50,065	0.02
(12)	Linda G. Zamora	47,510	0.02
(13)	Nestor Y. Jalandoni Jr	44,574	0.02
(14)	Jesus K. Mercado	39,180	0.01
(15)	Narcisa S. Javelosa	36,305	0.01
(16)	Amalio R. Cueva, Jr.	35,034	0.01
(17)	Oscar R. Ledesma	34,469	0.01
(18)	Victor V. L. Facultad	34,419	0.01
(19)	Juan L. Jalandoni	34,403	0.01
(20)	Elfren Gubuan	34,384	0.01

(3) Dividends

The company historically has not paid cash dividends on the Shares. Any payment of cash dividends on the Shares in the future will depend upon the Company's earnings, cash flow, financial condition, capital investment requirements and other factors.

(4) Recent Sales of Unregistered Securities

None.

Item 6. Management's Discussion and Analysis or Plan of Operation.

General discussion of results of operations and financial condition of the Group is based on audited financial statements.

Results of Operations

Planters Products, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
For the Years Ended April 30, 2026, 2025 and 2024

	2026		2025		2024	
	P		P		P	
REVENUES		3,400,757,237		620,317,163		600,820,245
COST OF SALES AND SERVICES		-2,869,832,739		-337,174,080		-356,545,837
GROSS PROFIT		530,924,498		283,143,083		244,274,408
GENERAL AND ADMINISTRATIVE EXPENSES		-303,517,898		-224,071,574		-253,292,040
INTEREST EXPENSE		-17,843,594		-12,818,737		-15,865,334
INTEREST INCOME		281,473		332,119		2,068,796
OTHER INCOME - NET		-46,745,093		4,480,933		13,975,459
INCOME (LOSS) BEFORE INCOME TAX		163,099,386		51,065,824		-8,838,711
INCOME TAX EXPENSE (BENEFIT)						
CURRENT		41,025,931		19,279,402		10,506,670
DEFERRED		362,519		-2,037,448		15,411,509
		41,388,450		17,241,954		25,918,179
NET INCOME (LOSS)		121,710,936		33,823,870		-34,756,890
OTHER COMPREHENSIVE INCOME (LOSS)						
<i>Not to be reclassified to profit or loss in subsequent periods</i>						
Remeasurement gains(losses) on net retirement benefit liability - net of deferred tax		370,072		1,327,621		3,096,075
Unrealized gains on fair value changes of financial assets at FVOCI		3,600,000		-3,800,000		7,689,013
		3,970,072		-2,472,379		10,785,088
TOTAL COMPREHENSIVE INCOME	P	125,681,008	P	31,351,491	P	-23,971,802

For fiscal year ended April 30, 2026 & 2025

Planters Products Inc. and subsidiaries reported total revenues of P3,400M for the fiscal year ending April 30, 2026, representing a 448% increase from P620M for April 30, 2025. The substantial growth was mainly driven by the Company's entry into new product lines – rice, fertilizer and agricultural lime. Meanwhile, the pesticides business continued to maintain its market share through consistent marketing activities conducted by the sales team.

Cost of sales and services percentage for the year ending April 30, 2026 is at 84% as compared to 54% of the same period last year. The increase was primarily due to higher sales of imported rice. The growth in revenue aligned with the related cost of imports.

General and administrative expenses increased to P303M from P224M as compared last year. Major contributors to the increase include salaries and other employee benefits, delivery fees and rentals for new warehouses and taxes and licenses.

Interest expense was posted at P18M with a 39% increase from last year's P13M. The parent company obtained additional loans to finance the operations of the Company's new fertilizer product line.

Interest Income for the year ending April 30, 2026 decreased to P0.28M from P0.33M which came from the interest on loans, bank deposits and bonds. Other income - net decreased to P-47M from P4M last year due to foreign currency losses.

For the year ending April 30, 2026, the Net Income after tax was posted at P122M as compared to last year's P34M.

Re-measurements on retirement benefit were recognized during the year at P0.4M while the fair value gain on financial assets at FV through OCI amounted to P4M.

As a result of the foregoing, the Company registered a net comprehensive income of P126M for the current fiscal year as compared to P31M last year.

For fiscal year ended April 30, 2025 & 2024

Planters Products Inc. and Subsidiaries reported total revenues of P620M for the fiscal year ending April 30, 2025, representing a 3% increase from P601M for April 30, 2024. The increase in net sales was attributed to the sale of goods following the launch of new ventures to expand market reach. Revenue from rentals also increase due to annual escalations for some tenants.

Cost of sales and services percentage for the year ending April 30, 2025 is at 54% as compared to 59% of April 30, 2024. The factors affecting the cost of sales are attributed to the price of imported technical materials used in the production of pesticides and the effect of foreign currency fluctuations.

General and administrative expenses decreased to P224M from P253M as compared to April 30, 2024 period. The decrease was primarily due to the provision for expected credit losses and impairment losses for various assets recognized from AIA.

Finance cost was posted at P13M with a 19% decrease from 2024's P16M. The parent company managed to pay off partially some of its loans to the bank during the fiscal year.

Interest Income for the year ending April 30, 2025 decreased to P0.3M which came from the interest on loans, bank deposits and bonds. Other income also decreased to P4M from P14M last year. Amount on gain on write-off of payable/receivable and gain on sale of property was lesser than record last year.

For the year ending April 30, 2025, the Net Income after tax was posted at P34M as compared to 2024 Net Loss of P35M.

Re-measurements on retirement benefit were recognized during the year at P1M while the fair value gain on financial assets at FV through OCI amounted to P4M.

As a result of the foregoing, the Company registered a net comprehensive loss of P31M for the fiscal year 2025 as compared to P24M loss for the fiscal year ending April 2024.

Planters Products, Inc. and Subsidiaries
Consolidated Statements of Financial Position
As at April 30, 2026 and 2025

	2026	2025
ASSETS		
Current assest		
Cash and cash equivalents	P751,637,211	P113,072,473
Trade and other receivables, net	221,301,065	70,199,159
Inventories, net	2,023,086,667	247,747,817
Prepayment and other currents	186,902,972	147,793,645
Total current assets	3,182,927,915	578,813,094
Non-current assets:		
Financial assets at fair value through other comprehensive income	14,800,000	11,200,000
Property and equipment, net	45,808,085	47,258,252
Investment properties, net	378,363,809	378,844,208
Net deferred tax assets	2,166,068	15,246,032
Intangible assets	14,760,155	2,498,845
Other noncurrent assets, net	789,621	2,674,234
Total non-current assets:	456,687,738	457,721,571
Total assets	P3,639,615,653	P1,036,534,665
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P2,505,098,742	P319,508,601
Loans Payable	-	1,250,000
Income Tax Payable	15,667,042	91,588
Total current liabilities	2,520,765,784	320,850,189
Noncurrent Liabilities		
Loans payable - net of current portion	394,000,000	104,000,000
Lease liabilities - net of current portion	-	6,978,610
Retirement benefit obligation	20,322,942	28,063,952
Other Non-current Liabilities	12,018,152	9,814,147
Total noncurrent Liabilities	426,341,094	148,856,709
Total liabilities	2,947,106,878	469,706,898
Equity		
Share Capital	300,000,000	300,000,000
Treasury share, at cost	(553,172)	(553,172)
Share Premium	794,417,076	794,417,076
Remeasurements – net	(8,317,617)	(8,687,689)
Fair Value Gain on Financial Assets at Fair Value through OCI – net	13,257,804	9,657,804
Deficit	(305,138,626)	(428,437,195)
Equity attributable to the equity holders of the Parent Company	793,665,465	666,396,824
Non-controlling interests	(101,156,690)	(99,569,057)
Total liabilities and equity	P3,639,615,653	P1,036,534,665

Total assets for the fiscal year were registered at P3,600M a 251% increase from last year's P1,000M.

Cash and cash equivalents increased by P639M or 565% as compared with P113M last year. The increase was due to collection from customers of newly introduced business line – rice.

Trade and other receivables increased by 215% or P151M due to outstanding receivables from the distributor of agriculture chemical, as well as from newly introduced fertilizer business. These receivables are expected to be collected on or before maturity. Credit and collection ensure that receivables are within the normal collection period.

Inventories increased by 717% from P248M last fiscal year to P2,023M this year. The increase was mainly due to the receipt of Rice Inventory and Fertilizer which was a new product offering of the parent company to its customers.

Prepayments and other current assets increased from P148M to P187M or by 26% as compared last year. The major cause of the increase is the advance payments made in relation to the importation of Rice especially the duties and tariffs.

Financial assets at fair value through other comprehensive income increased by 32% from last year's P11M. Such increase was due to changes in the fair value of Golf and Country Club shares reference being the GG & A Club Shares Brokers Inc.

Net deferred tax assets decreased by 86% or P13M as compared with last year. This represents the temporary differences arising from the different rules in recognizing asset, income and expense between tax rules and accounting rules.

Trade and other payables increased by 684% from P320M to P2,500M this fiscal year. The increase was due to trade purchases both local and foreign which are not yet settled as of the end of fiscal year. The Company has collected cash from customer, which reflected under cash and cash equivalents and is designated for subsequent payment to suppliers.

Loans payable current and non-current increased by 274% or P289M to finance the Company's working capital requirements.

Lease liabilities non-current decreased from P0M this year against P7M last fiscal year due to amortization of leases during the year. The company is leasing its Bulacan warehouse and manufacturing plant in Carmelray for a lease term of four years and ten years respectively.

Pension benefit obligation decreased by 28% or P8M this year as compared to same period last year. Movement in the benefit obligation was based on the latest actuarial report provided by E.M Zalamea Actuarial Services dated June 25, 2026.

Capital stock and additional paid-in capital remained at P300M and P794M respectively as of April 30, 2026.

Other equity reserves comprising remeasurements on retirement benefit obligation and valuation gain on AFS investments have a net increase of P4M or 409% as compared to last year.

As of April 30, 2026 Equity attributable to the equity holders of the Parent Company amounted to P794M with a deficit amounting to P305M and P428M as April 30, 2026 and 2025 respectively.

Disclosure of the Company's top five (5) key performance indicators

Key Performance Indicator	As of April 30, 2026	As of April 30, 2025
SALES	3,400,757,237	620,317,163
GROSS PROFIT	530,924,498	283,143,083
TOTAL COMPREHENSIVE INCOME	125,681,008	31,351,491
CURRENT RATIO	1.26	1.80
DEBT TO EQUITY RATIO	4.26	0.83

Item 7. Financial Statements

The accompanying consolidated financial statements of the Company are prepared in compliance with Philippine Accounting Standards as set forth in Philippine Financial Reporting Standards (PFRS).

The audited financial statements of the Group are filed as part of this report.

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

None.

PART III - CONTROL AND COMPENSATION INFORMATION**Item 9. Directors and Executive Officers of the Issuer****A. Directors**

Name/ Age/ Citizenship	Position / Year and Term Served as Director	Other Directorship	Relatives up to 4th Civil Degree
Maria Zenaida Benedicto Angping / 79 years old / Filipino	President and CEO, Board of Director, Chairperson February 2024-2026	None	No relatives up to 4th civil degree
Nilo Artech Cabrera / 74 years old/ Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Romeo Soon Recide / 73 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Zenaida Motus Vail / 68 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
William Saratao / 68 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Ethyl Ruth V. Ramirez / 49 years old / Filipino	Board of Director, Member December 2024-2026	None	No relatives up to 4th civil degree
Segfredo Roque Serrano / 68 years old	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree

/ Filipino			
Roberto V. Antonio / 64 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree
Jacobo Martin C. Mantecon / 63 years old / Filipino	Board of Director, Member February 2024-2026	None	No relatives up to 4th civil degree

Discussion on the directors' business experience during the past five (5) years:

N/A

The Planters Foundation, through its authorized representative, exercises the rights of the Foundation to nominate, vote and elect the members of the Board of Directors of Planters Products, Inc.

B. Executive Officers

Name	Age	Position	Relatives up to 4th Civil Degree
Maria Zenaida Benedicto Angping	79 years old	President and CEO	No relatives up to 4th civil degree
Roberto V. Antonio	64 years old	Chief Operations Officer	No relatives up to 4th civil degree
Atty. Carlwin Thomson U. Ong	32 years old	Legal Director, Corporate Secretary	No relatives up to 4th civil degree
Atty. Juan Romulo R. Taleon	34 years old	Director for Operations	No relatives up to 4th civil degree
Lorela M. Javier	43 years old	Director for Finance	No relatives up to 4th civil degree
Haydee G. Bellosillo	49 years old	Chief Human Resources Officer	No relatives up to 4th civil degree
Ethyl Ruth V. Ramirez	49 years old	Plant Operations, Warehouse, and Logistics Director	No relatives up to 4th civil degree
Jeffrey C. Cruz	50 years old	Director for Sales and Marketing	No relatives up to 4th civil degree

1. Maria Zenaida Benedicto Angping has been nominated and elected as the President and Chief Executive Officer of Planters Products, Inc., effective February 22, 2024.
2. Mr. Roberto Antonio has been appointed as Chief Operations Officer, also on February 22, 2024.
3. Atty. Carlwin Thomson Uy Ong has been appointed as the Corporate Secretary, effective February 22, 2024.
4. Atty. Juan Romulo P. Taleon has been hired as the Director for Operations, effective October 23, 2025.

5. Ms. Lorela M. Javier has been appointed as Finance Director, effective June 01, 2025.
6. Ms. Haydee G. Bellosillo has been appointed as Chief Human Resource Officer, effective May 1, 2023.
7. Mr. Jefferson C. Cruz has been promoted to Sales and Marketing Director, effective November 25, 2024.
8. Ms. Ethyl Ruth V. Ramirez has been promoted to her current position as Director of Plant Operations, Warehouse, and Logistics as of June 1, 2013, and became a member of the Board of Directors in December 2024.

C. Involvement in certain legal proceedings –

To the best of Registrant's knowledge and based on the records on hand,

- None of the directors and executive officers is involved in/has any pending legal proceeding which would materially affect the Registrant.
- None of the directors and executive officers filed bankruptcy by or against any of their business
- None of the directors and executive officers was found by domestic or foreign exchange or other organized trading market or self-regulatory organization to have violated securities or commodities law or regulation.

Item 10. Executive Compensation

SUMMARY COMPENSATION TABLE

Annual Compensation of Directors and Executive Officers

Name	Year	Salary	Bonus	Other Compensation
Executive Officers	2026	21,927,334	25,604,217	3,461,779
	2025	20,772,778	7,670,722	1,836,425
	2024	15,906,714	NIL	2,130,481
Directors	2026	3,200,000	1,066,667	266,667
	2025	2,600,000	NIL	200,000
	2024	2,547,778	NIL	233,333

Salary of Directors pertains to monthly allowance while other compensation includes 13th month.

Item 11. Security Ownership of Certain Beneficial Owners and Management

(1) Security Ownership of Certain Records and Beneficial Owner

Title of Class	Name, Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner and relationship with Record Owner	Citizenship	No.. of Shares Held	%
Common	Planters Foundation Inc. (as holder in trust of PPI's shares of stock) 4th Floor PPI Bldg. 109	Board of Directors, 4th Floor, PPI Bldg. 109 Esteban St.,	Filipino	237,705,822.00	79.24

	Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	Legazpi Village, Barangay San Lorenzo, Makati City			
Common	Planters Foundation Inc. (Investment) 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City		Filipino	2,612,037.00	0.87
Common	Planters Employees Association, Inc. (Held-in-Trust) 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	Ethyl Ruth Ramirez, assignee of shares 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	Filipino	29,999,400.00	10
Common	Francisco Barandian c/o 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	Francisco Barandian c/o 4th Floor PPI Bldg. 109 Esteban St., Legazpi Village, Barangay San Lorenzo, Makati City	Filipino	141,003	.05

(2) Security Ownership of Management as of April 30, 2026

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Maria Zenaida B. Angping	1/R	Filipino	0.00%
Common	Nilo Arteche Cabrera	1/R	Filipino	0.00%
Common	Romeo S. Recide	1/R	Filipino	0.00%
Common	Zenaida M. Vail	1/R	Filipino	0.00%
Common	William U. Saratao	1/R	Filipino	0.00%
Common	Ethyl Ruth V. Ramirez	1/R	Filipino	0.00%
Common	Segfredo R. Serrano	1/R	Filipino	0.00%
Common	Roberto V. Antonio	1/R	Filipino	0.00%
Common	Jacobo Martin Mantecon	1/R	Filipino	0.00%

Pursuant to their appointment as Director of PPI by the Secretary of the Department of Agriculture, in his capacity as chairman of PFI which is the holder of trust of the majority shares of PPI, a share of stock was issued in their favor to comply with the requirements of the Corporation Code. Upon expiration of their respective term, the issued shares will revert back to PPI.

(3) Changes in Control

There has been no change in control for the fiscal year reported.

Item 12. Certain Relationships and Related Transactions

On October 28, 2009, the company entered into agreement with Compliant Solutions Corporation (COSOCO) for the purpose of establishing a Manufacturing Corporation which shall produce NOBAC URBAN (domestic waste odor neutralizer), TERRAVITA (organic soil conditioner) and other derivatives as may be thereafter agreed upon.

The Corporation was incorporated and registered in SEC under the name of Planters Environmental Solutions Inc. (PENSOL) on April 15, 2010. PENSOL has authorized capital stocks of P 10,000,000 divided into 10,000,000 shares with P1 par value per share, P2,500,000 or 2,500,000 shares of it are issued stocks.

Although the agreement entered by both parties is under a joint venture agreement, PENSOL is considered to be a subsidiary of the company and it will be in charge of the administrative and operational aspects. The company owns 80% shares of PENSOL.

On May 11, 2010, Planters Spring Bamboo Inc. (PSBI) was incorporated and registered in SEC. The primary purpose of the corporation is to engage in the business of manufacturing bamboo-based chopsticks, floorboards, barbecue sticks and other bamboo-based products.

On March 8, 2012, Asian Institute of Aviation – Planters Aviation Corporation (AIA-PAC) was incorporated and registered in SEC. AIA-PAC has authorized capital stocks of P15,000,000.00 divided into 15,000,000 shares with P1 par value per share, P3,750,000.00 or 3,750,000 shares of it are issued stocks. The company owns 60% shares of AIA-PAC.

The primary purpose of the corporation is to carry and engage in the business of an Approved Training Organization offering newly established Pilot Training Programs and an Approved Maintenance Organization to compliment the Aviation School and other training center's maintenance and engineering support requirements and handling services.

On October 28, 2021, Planters Produce-Farmers Corporation was incorporated and registered in SEC. PPFC has authorized capital stock of P10,000,000.00. It has a primary objective of buying produce of farmers and linking farmers directly to domestic and international buyer/market.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

(a) Evaluation system established by the company to measure or determines the level of compliance of the Board of Directors and top-level management with its Manual on Corporate Governance.

In order to evaluate system compliance of the Board of Directors and top-level management with the company's Manual on Corporate Governance, an Audit Committee was created and a Compliance Officer was appointed.

(b) Measures are being undertaken by the company to fully comply with the adopted leading practices on good corporate governance.

Before the start of fiscal year, all the Departments of the company are required to submit their respective business plan, which contain among others key task/objective of every department for the fiscal year including time frame to achieve the same. The same shall be reviewed and approved by the top-level management and the Board of Directors. Once approved these serves as a guide in the conduct of business activities of the company for the fiscal year.

(c) Any deviation from the company's Manual of Corporate Governance. Including a disclosure of the name and positions of the person/s involved and sanction/s imposed on said individual.

There are no deviations from the company's Manual of Corporate Governance.

(d) Any plan to improve the corporate governance of the company.

There are no immediate plans to improve the Company's Manual on Corporate Governance; however, reviews are on-going to be at par with the best practices on Good Corporate Governance.

PART V - EXHIBITS AND SCHEDULES

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

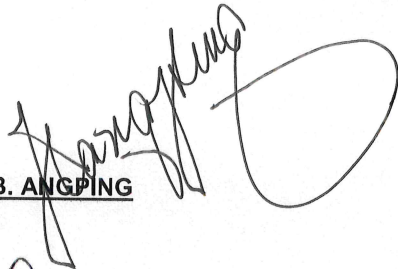
(b) Reports on SEC Form 17-C

There were no items reported under SEC Form 17-C during the last six-month period.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on

By:


MARIA ZENaida B. ANGPING
President and CEO


ZENaida M. VAIL
Treasurer


LORELA M. JAVIER
Finance Director

AUG 13 2026

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2026 affiants exhibiting to me their respective Identifications (ID's), as follows:

<u>Name</u>	<u>Driver's License</u>	<u>Date of Expiration</u>	<u>Place of Issue</u>
MARIA ZENaida B. ANGPING	X01-22-302044	APRIL 14, 2027	MANILA
ZENaida M. VAIL	N02-94-255897	AUGUST 30, 2033	CAVITE
LORELA M. JAVIER	D12-15-005106	MARCH 24, 2033	LAGUNA

Doc. No. 411 ;
Page No. 84 ;
Book No. 133 ;
Series of 2026

ATTY. RYAN ANTHONY G. PEREÑA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-612 until Dec 31, 2027
Roll of Attorneys 77327
PTR No 10764513, 01/02/2026; Makati City
IBP OR No 566188; 12/16/2025; Pasig City
MCLE Compliance No VIII-0000389
8553 San Jose St., Guadalupe Nuevo, Makati City



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

The Management of **Planters Products, Inc. and Subsidiaries** (the Company) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, as at and for the years ended April 30, 2026 and 2025, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Reyes Tacandong & Co., the independent auditor appointed by the Board of Directors, has audited the consolidated financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature: _____
Maria Zenaida B. Angping
Chairman of the Board

Signature: _____
Maria Zenaida B. Angping
Chief Executive Officer

Signature: _____
Loreta W. Javier
Finance Director

AUG 12 2026

Signed this 11 th day of August 2026

Doc No 524
Page No 186
Book No 182
Series of 2024

ATTY. RYAN ANTHONY G. PERENA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-012 until Dec. 31, 2027
Roll of Attorneys 77327
PTR No. 10764513, 01/02/2026; Makati City
IBP OR No. 566188; 12/16/2025; Pasig City
MCLE Compliance No. VIII-0000389
Guadalupe Nuevo, Makati City



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Planters Products, Inc. and Subsidiaries
4/F PPI Bldg. 109 Esteban St., Legaspi Village,
Brgy. San Lorenzo, Makati City

Report on the Audit of the Consolidated Financial statements

Opinion

We have audited the consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at April 30, 2026 and 2025, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended April 30, 2026, 2025 and 2024, and notes to consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at April 30, 2026 and 2025, and its consolidated financial performance and its consolidated cash flows for the years ended April 30, 2026, 2025 and 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

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

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



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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for direction, supervision, and performance of group audit. We remain solely responsible for our audit opinion.

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

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

REYES TACANDONG & Co.

JOSEPH C. BILANGBILIN

Partner

CPA Certificate No. 102884

Tax Identification No. 210-181-965-000

BOA Accreditation No. 4782/P-010; Valid until June 6, 2029

SEC Accreditation No. 102884-SEC Group A

Issued December 27, 2022

Valid for Financial Periods 2022 to 2026

BIR Accreditation No. 08-005144-011-2025

Valid until August 10, 2028

PTR No. 10764010

Issued January 2, 2026, Makati City

August 11, 2026

Makati City, Metro Manila

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		April 30	
	Note	2026	2025
ASSETS			
Current Assets			
Cash	4	P751,637,211	P113,072,473
Trade and other receivables	5	221,301,065	70,199,159
Inventories	6	2,023,086,667	247,747,817
Other current assets	7	186,902,972	147,793,645
Total Current Assets		3,182,927,915	578,813,094
Noncurrent Assets			
Financial assets at fair value through other comprehensive income (FVOCI)	8	14,800,000	11,200,000
Property, plant and equipment	9	45,808,085	47,258,252
Investment properties	10	378,363,809	378,844,208
Intangible assets	11	2,166,068	2,498,845
Net deferred tax assets	24	14,760,155	15,246,032
Other noncurrent assets	11	789,621	2,674,234
Total Noncurrent Assets		456,687,738	457,721,571
		P3,639,615,653	P1,036,534,665
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	12	P2,505,098,742	P319,508,601
Income tax payable		15,667,042	91,588
Loans payable - current	13	—	1,250,000
Total Current Liabilities		2,520,765,784	320,850,189
Noncurrent Liabilities			
Loans payable - noncurrent	13	394,000,000	104,000,000
Lease liabilities - noncurrent	23	—	6,978,610
Net retirement benefit liability	22	20,322,942	28,063,952
Other noncurrent liabilities	14	12,018,152	9,814,147
Total Noncurrent Liabilities		426,341,094	148,856,709
Total Liabilities		2,947,106,878	469,706,898
Equity			
Capital stock	15	300,000,000	300,000,000
Additional paid-in capital		794,417,076	794,417,076
Treasury stock	15	(553,172)	(553,172)
Deficit		(305,138,626)	(428,437,195)
Other comprehensive income		4,940,187	970,115
Equity attributable to equity holders of the Parent Company		793,665,465	666,396,824
Equity attributable to non-controlling interests	16	(101,156,690)	(99,569,057)
Total Equity		692,508,775	566,827,767
		P3,639,615,653	P1,036,534,665

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended April 30		
	Note	2026	2025	2024
REVENUES	18			
Sale of goods		₱3,365,126,020	₱588,468,279	₱528,572,041
Sale of services		35,631,217	31,848,884	72,248,204
		3,400,757,237	620,317,163	600,820,245
COST OF SALES AND SERVICES	19			
Sale of goods		2,862,432,915	328,137,443	310,429,468
Sale of services		7,399,824	9,036,637	46,116,369
		2,869,832,739	337,174,080	356,545,837
GROSS PROFIT		530,924,498	283,143,083	244,274,408
GENERAL AND ADMINISTRATIVE EXPENSES	20	(303,517,898)	(224,071,574)	(253,292,040)
INTEREST EXPENSE	13	(17,843,594)	(12,818,737)	(15,865,334)
INTEREST INCOME	4	281,473	332,119	2,068,796
OTHER INCOME (LOSSES) - Net	21	(46,745,093)	4,480,933	13,975,459
INCOME (LOSS) BEFORE INCOME TAX		163,099,386	51,065,824	(8,838,711)
INCOME TAX EXPENSE (BENEFIT)	24			
Current		41,025,931	19,279,402	10,506,670
Deferred		362,519	(2,037,448)	15,411,509
		41,388,450	17,241,954	25,918,179
NET INCOME (LOSS)		₱121,710,936	₱33,823,870	(₱34,756,890)
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company		123,298,569	₱36,290,474	(₱11,983,669)
Non-controlling interests	16	(1,587,633)	(2,466,604)	(22,773,221)
		₱121,710,936	₱33,823,870	(₱34,756,890)
Basic and Diluted Earnings (Loss) Per Share	25	₱0.412	₱0.121	(₱0.040)

(Forward)

Years Ended April 30				
	Note	2026	2025	2024
NET INCOME (LOSS)		₱121,710,936	₱33,823,870	(₱34,756,890)
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Not to be reclassified to profit or loss in subsequent periods:</i>				
Unrealized gains (losses) on fair value changes of financial assets at FVOCI	8	3,600,000	(3,800,000)	7,689,013
Remeasurement gains on net retirement benefit liability - net of deferred tax	22	370,072	1,327,621	3,096,075
		3,970,072	(2,472,379)	10,785,088
TOTAL COMPREHENSIVE INCOME (LOSS)		₱125,681,008	₱31,351,491	(₱23,971,802)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company		₱127,268,641	₱33,818,095	(₱1,198,581)
Non-controlling interests		(1,587,633)	(2,466,604)	(22,773,221)
		₱125,681,008	₱31,351,491	(₱23,971,802)

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Other Comprehensive Income										Total Equity
	Cumulative Net Remeasurement Losses on Net Retirement Benefit				Cumulative Unrealized Gains on Financial Assets at FVOCI (see Note 8)		Equity Attributable to Equity Holders of the Parent Company		Non-controlling Interests		
	Capital Stock (see Note 15)	Additional Paid-in Capital	Treasury Stock (see Note 15)	Deficit	Liability - Net of deferred tax (see Note 22)		Total				
Balances as at April 30, 2025	₱300,000,000	₱794,417,076	(₱553,172)	(₱428,437,195)	(₱8,687,689)	₱9,657,804	₱970,115	₱666,396,824	(₱99,569,057)	₱566,827,767	
Net income (loss)	-	-	-	123,298,569	-	-	-	123,298,569	(1,587,633)	121,710,936	
Other comprehensive income	-	-	-	-	370,072	3,600,000	3,970,072	3,970,072	-	3,970,072	
Balances as at April 30, 2026	₱300,000,000	₱794,417,076	(₱553,172)	(₱305,138,626)	(₱8,317,617)	₱13,257,804	₱4,940,187	₱793,665,465	(₱101,156,690)	₱692,508,775	
Balances as at April 30, 2024	₱300,000,000	₱794,417,076	(₱553,172)	(₱464,727,669)	(₱10,015,310)	₱13,457,804	₱3,442,494	₱632,578,729	(₱97,102,453)	₱535,476,276	
Net income (loss)	-	-	-	36,290,474	-	-	-	36,290,474	(2,466,604)	33,823,870	
Other comprehensive income (loss)	-	-	-	-	1,327,621	(3,800,000)	(2,472,379)	(2,472,379)	-	(2,472,379)	
Balances as at April 30, 2025	₱300,000,000	₱794,417,076	(₱553,172)	(₱428,437,195)	(₱8,687,689)	₱9,657,804	₱970,115	₱666,396,824	(₱99,569,057)	₱566,827,767	
Balances as at April 30, 2023	₱300,000,000	₱794,417,076	(₱553,172)	(₱452,744,000)	(₱13,111,385)	₱5,768,791	(₱7,342,594)	₱633,777,310	(₱74,329,232)	₱559,448,078	
Net loss	-	-	-	(11,983,669)	-	-	-	(11,983,669)	(22,773,221)	(34,756,890)	
Other comprehensive income	-	-	-	-	3,096,075	7,689,013	10,785,088	10,785,088	-	10,785,088	
Balances as at April 30, 2024	₱300,000,000	₱794,417,076	(₱553,172)	(₱464,727,669)	(₱10,015,310)	₱13,457,804	₱3,442,494	₱632,578,729	(₱97,102,453)	₱535,476,276	

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

		Years Ended April 30		
	Note	2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax		₱163,099,386	₱51,065,824	(₱8,838,711)
Adjustments for:				
Depreciation and amortization	9	19,363,722	19,857,330	21,789,731
Interest expense	13	17,843,594	12,818,737	15,865,334
Retirement benefits expense	22	7,612,778	8,077,996	7,557,636
Write off of:				
Trade and other payables	12	(5,411,714)	(3,920,536)	(7,330,908)
Other current assets	7	462,900	50,207	6,576,216
Provisions for:				
Inventory obsolescence	6	2,760,813	1,570,467	5,838,425
Expected credit loss on trade and other receivables	5	1,303,899	128,942	41,833,187
Probable losses	12	—	6,000,000	—
Impairment loss on property, plant and equipment	9	—	—	10,624,100
Net unrealized foreign exchange losses		1,735,087	242,251	545,880
Interest income	4	(281,473)	(332,119)	(2,068,796)
Gain on sale of:				
Property, plant and equipment	9	(95,356)	(4,316,113)	(485,060)
Investment properties	10	—	(540,912)	(5,273,352)
Operating income before working capital changes		208,393,636	90,702,074	86,633,682
Decrease (increase) in:				
Trade and other receivables		(152,405,805)	36,052,058	5,231,969
Inventories		(1,777,173,593)	(157,066,120)	19,924,573
Other current assets		(39,790,604)	(138,489,343)	(664,108)
Other noncurrent assets		1,489,802	266,678	459,075
Increase in:				
Trade and other payables		2,178,806,991	217,130,703	8,007,614
Other noncurrent liabilities		2,204,005	645,559	496,515
Net cash generated from operations		421,524,432	49,241,609	120,089,320
Income taxes paid		(25,450,477)	(19,322,471)	(6,681,721)
Contribution to plan asset	22	(15,000,000)	—	(9,000,000)
Interest income received on cash	4	204,094	147,721	77,238
Net cash provided by operating activities		381,278,049	30,066,859	104,484,837

(Forward)

Years Ended April 30				
	Note	2026	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to:				
Property, plant and equipment	9	(P16,733,742)	(P20,266,861)	(P10,695,951)
Investment properties	10	(1,153,065)	–	(647,320)
Short-term investment	7	–	(119,591)	–
Loans receivable		–	–	(6,450,000)
Intangible assets	11	–	–	(2,520,509)
Advances to related parties	17	–	–	(408,303)
Collections of:				
Bonds receivable		394,811	394,811	1,974,052
Interest on loans receivable		77,379	209,398	1,966,558
Advances to related parties		–	11,199	–
Loans receivable		–	1,984,907	12,408,854
Proceeds from sale of:				
Property, plant and equipment	9	95,356	15,655,237	485,060
Investment properties	10	–	1,860,714	2,615,864
Net cash used in investing activities		(17,319,261)	(270,186)	(1,271,695)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from availment of loans payable	13	290,000,000	–	–
Payments of:				
Interest		(16,640,519)	(9,900,163)	(13,553,224)
Lease liabilities		(10,291,215)	(9,861,308)	(9,451,872)
Loans payable		(1,250,000)	(42,500,000)	(2,500,000)
Net cash provided by (used in) financing activities		261,818,266	(62,261,471)	(25,505,096)
NET INCREASE (DECREASE) IN CASH		625,777,054	(32,464,798)	77,708,046
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH		12,787,684	(39,416)	(404,126)
CASH AT BEGINNING OF YEAR		113,072,473	145,576,687	68,272,767
CASH AT END OF YEAR		P751,637,211	P113,072,473	P145,576,687

See accompanying Notes to Consolidated Financial Statements.

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT APRIL 30, 2026 AND 2025
AND FOR THE YEARS ENDED APRIL 30, 2026, 2025 AND 2024

1. General Information

Corporate Information

Planters Products, Inc. (the Parent Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on September 10, 1962. The Parent Company is primarily engaged in trading, manufacturing (reformulation), importation and distribution, of rice, agricultural chemicals, fertilizers, and other farm inputs on wholesale or retail basis.

The Group is a public company as defined in the Revised Securities Regulation Code Rule 68, having more than 200 stockholders owning at least 100 shares.

The Parent Company's registered office address is 4/F PPI Bldg. 109 Esteban St., Legaspi Village, Brgy. San Lorenzo, Makati City.

The following are the subsidiaries of the Parent Company as at April 30, 2026 and 2025, and for the years ended April 30, 2026, 2025 and 2024, which are all non-operating and domiciled in the Philippines:

Subsidiaries	Principal Activities	Percentage (%) of Direct Ownership
Planters Transport, Inc. (PTI)	Operation of motor vehicles	100
Planters Corp Export Marketing, Inc. (PCEMI)	Importation and exportation of goods	100
Planters Spring Bamboo, Inc. (PSBI)	Manufacturing of bamboo-based products	100
Planters Agri-Chem Corporation (PACC)	Investing in agricultural products	100
Planters Produce-Farmers Corporation (PPFC)	Merchandising of dried fruits	100
Planters Environmental Solutions, Inc. (PEnSol)	Manufacturing of organic products	80
Asian Institute of Aviation-Planters Aviation Corporation (AIA-PAC)	Flight school and training center	60

The Parent Company and its subsidiaries are collectively referred to herein as "the Group".

Approval of Consolidated Financial Statements

The consolidated financial statements of the Group as at April 30, 2026 and 2025 and for the years ended April 30, 2026, 2025 and 2024 were approved and authorized for issuance by the Board of Directors (BOD) on August 11, 2026.

2. Summary of Material Accounting Policy Information

Basis of Preparation and Statement of Compliance

The consolidated financial statements of the Group have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippine interpretations from International Financial Reporting Interpretations Committee (IFRIC) issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the SEC, including SEC pronouncements.

Measurement Bases

The consolidated financial statements are presented in Philippine Peso, which is the Group's functional currency. All values are rounded to the nearest Peso, unless otherwise indicated.

Historical cost is generally based on the fair value of the consideration given in exchange for an asset and fair value of the consideration received in exchange for incurring a liability. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The consolidated financial statements of the Group have been prepared on the historical cost basis, except for the following:

<u>Account</u>	<u>Measurement Bases</u>
Financial assets at fair value through other comprehensive income (FVOCI)	Fair Value
Net retirement liability	Fair value of plan asset less present value of the defined benefit obligation less effect of asset ceiling

The Group uses market observable data to the extent possible when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the following valuation techniques:

- Level 1 – Quoted (unadjusted) market prices in active market for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable; or
- Level 3 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

Further information about the assumptions made in measuring fair values is included in Note 27 to the consolidated financial statements.

Adoption of Amendments to PFRS Accounting Standards

The accounting policies adopted are consistent with those of the previous year, except for the adoption of amendments to PFRS Accounting Standards effective April 30, 2026. The adoption of the amendments to PFRS Accounting Standards did not materially affect the consolidated financial statements of the Group.

New and Amendments to PFRS Accounting Standards in Issue But Not Yet Effective or Adopted

Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at April 30, 2026 and have not been applied in preparing the consolidated financial statements, are summarized below.

Effective April 30, 2027:

- Annual Improvements to PFRS Accounting Standards Volume 11:
 - Amendments to PFRS 7, *Financial Instruments: Disclosures* – The amendments update and remove some obsolete references related to the gain or loss on derecognition on financial assets of an entity that has a continuing involvement and to the disclosure requirements on deferred differences between fair value and transaction price. The amendments also clarify that the illustrative guidance does not necessarily illustrate all the requirements for credit risk disclosure. Earlier application is permitted.
 - Amendments to PFRS 9, *Financial Instruments – Transaction Price and Lessee Derecognition of Lease Liabilities* – The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee must apply the derecognition criteria for a financial liability which requires recognition of a gain or loss in profit or loss. The amendments also replace the reference to ‘transaction price as defined by PFRS 15, Revenue from Contracts with Customers’ to ‘the amount determined by applying PFRS 15’ to remove potential confusion. Earlier application is permitted.

Effective April 30, 2028 -

- PFRS 18, *Presentation and Disclosure in Financial Statements* – This standard replaces PAS 1, *Presentation of Financial Statements*, and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The standard introduces new categories and sub-totals in the statements of comprehensive income, additional disclosures on management-defined performance measures, and enhanced requirements for grouping information. Full retrospective application is required. Earlier application is permitted.

Under the prevailing circumstances, the adoption of the new and amended PFRS Accounting Standards is not expected to have a material impact on the Group’s consolidated financial statements, except for PFRS 18. The Group is currently evaluating the potential effects of PFRS 18 on the presentation and disclosure of the consolidated financial statements, including the structure of the consolidated statements of comprehensive income. Additional disclosures will be provided in the consolidated financial statements, as applicable.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Further, the financial statements of the subsidiaries are prepared using the same reporting period of the Parent Company.

A subsidiary is an entity in which the Parent Company has control. The Parent Company controls a subsidiary if it is exposed, or has rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. In assessing control, the Parent Company takes into consideration potential voting rights that are currently exercisable.

Subsidiaries are consolidated from the date on which control is transferred to the Parent Company and deconsolidated from the date the Parent Company ceases to have control. Intercompany balances and transactions, including intercompany profits and unrealized profits and losses, are eliminated in full.

The financial statements of the subsidiaries are prepared using the same reporting period of the Parent Company, except for AIA-PAC. The financial information of AIA-PAC are prepared on a different reporting date, but adjustments are made to align with the Parent Company's reporting date for consolidation purposes. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Non-controlling Interests

Non-controlling interests, presented within equity, represent the share of a subsidiary's total comprehensive income and net assets that are not attributable to the Parent Company. The Group allocates the subsidiaries' total comprehensive income or loss between the Parent Company's equity holders and the non-controlling interests based on their respective ownership percentages.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Group recognizes a financial asset or a financial liability in the consolidated statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Financial Assets

Recognition and Measurement. Financial assets are recognized initially at fair value which is the fair value of the consideration given. The initial measurement of financial assets, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

Financial Assets at Amortized Cost. Financial assets are measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for impairment. Amortized cost is calculated by considering any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized, impaired and through amortization process.

As at April 30, 2026 and 2025, the Group's cash, trade and other receivables (excluding advances to officers and employees), bonds receivable, security deposits (presented as part of "Other current assets" account) and short-term investment are classified under this category (see Notes 4, 5, 7 and 11).

Impairment of Financial Assets at Amortized Cost. The Group recognizes an allowance for expected credit losses (ECL) for all debt instruments not held at FVPL. ECL is based on the difference between the cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group has applied the simplified approach and has calculated ECL based on lifetime ECL. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to its customers and the economic environment.

For other financial assets measured at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECL that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. The Group also considers reasonable and supportable information that is available without undue cost or effort and is indicative of significant increases in credit risk since initial recognition.

The Group considers a financial asset in default when contractual payments are 30 days past due unless it is demonstrated that the non-payment was an administrative oversight rather than resulting from financial difficulty of the counterparty. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or source of income that could generate sufficient cash flows to repay the amount of financial asset for write-off. This assessment is carried out at the individual financial asset level.

Financial Assets at FVOCI - Equity Instruments. For equity instruments that are not held for trading, the Group may irrevocably designate, at initial recognition, a financial asset to be measured at FVOCI when it meets the definition of equity instrument under PAS 32, *Financial Instruments: Presentation*. This option is available and made on an instrument-by-instrument basis.

All other gains or losses from equity instruments are recognized in OCI and are presented in the equity section of the consolidated statements of financial position and are not reclassified to profit or loss in subsequent periods, but instead, these are transferred directly to retained earnings.

As at April 30, 2026 and 2025, the Group irrevocably designated its investment in quoted equity securities as financial assets at FVOCI because the Group considers its investment to be strategic in nature (see Note 8).

Derecognition. A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The right to receive cash flows from the asset has expired;
- The Group retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- The Group has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from a financial asset or has entered a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Group’s continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Group could be required to repay.

Financial Liabilities at Amortized Cost

Recognition and Measurement. Financial liabilities at amortized cost are recognized initially at fair value, which is the fair value of the consideration received, net of any directly attributable transaction costs.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by considering any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at April 30, 2026 and 2025, the Group’s trade and other payables (excluding nonfinancial liabilities such as statutory payables and unearned income), loans payable, refundable deposits, and lease liabilities are classified under this category (see Notes 12, 13, 14 and 23).

Classification. A financial liability is classified as noncurrent if the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Derecognition. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Inventories

Inventories are valued at the lower of cost and net realizable value (NRV).

Costs of raw materials, and operating supplies comprise all purchase price and other costs incurred in bringing the inventories to its present location and condition. Cost of finished goods comprises raw materials, direct labor and related manufacturing overheads. Costs of raw materials and operating supplies are calculated using first-in and first-out (FIFO) method while cost of finished goods is calculated using standard costing method. Standard cost is subsequently adjusted to reflect actual cost which is determined using the FIFO method.

NRV of finished goods is the estimated selling price in the ordinary course of business, less the estimated costs of marketing and distribution while NRV of raw materials is evaluated based on the estimated selling price of the finished goods in which they will be incorporated, less the estimated costs of completion and of marketing and distribution. In addition, NRV of operating supplies are their current replacement costs. When NRV of the inventories is lower than its cost, the Company provides an allowance for inventory obsolescence and recognizes the write-down as an expense in profit or loss. Any amount of reversal for write-down of inventories, arising from an increase in NRV, is recognized in profit or loss in the period in which the reversal occurs.

Other Current Assets

Advances to Suppliers. Advances to suppliers are carried at cost less any impairment loss in the consolidated statements of financial position and are reclassified to appropriate asset or expense account when the services or materials for which the advances were made are received and delivered.

Prepayments. Prepayments are expenses paid in advance and are recorded as assets before these are amortized. These are recorded at costs and are apportioned over the period covered by the payment and included in profit or loss when incurred.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and amortization, and any impairment losses.

The initial cost of property and equipment consists of its purchase price after deducting trade discounts and rebates, import duties, nonrefundable purchase taxes, and any other costs directly attributable in bringing the asset to its working condition and location for its intended use. The cost of self-constructed assets includes the cost of materials, direct labor, any other costs directly attributable in bringing the assets to the working condition for their intended use, and costs of dismantling and removing the items and restoring the site on which they are located.

Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged to profit or loss in the year in which such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

The cost of replacing a component of an item of property and equipment is recognized if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized.

When parts of an item of property and equipment have different useful lives, these are accounted for as separate items (major components) of property and equipment.

Depreciation and amortization are calculated on a straight-line basis over the following estimated useful lives of the property, plant and equipment:

	Number of Years
Transportation equipment	3 to 20
Building and improvements	2 to 40
Machineries and equipment	3 to 20
Furniture, fixture and office equipment	2 to 10
Aircraft	3 to 20

The estimated useful lives and depreciation and amortization methods are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation and amortization is made in respect of those assets.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization, and any impairment losses are removed from the accounts. Any resulting gain or loss is recognized in profit or loss.

Investment Properties

Investment properties pertain to land, building and improvements and condominium units held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business or for administrative purposes.

Investment properties are accounted for using cost model. Under the cost model, building and improvements, and condominium units are measured at cost less accumulated depreciation and amortization and any impairment loss. Land is measured at cost less any impairment loss.

Depreciation and amortization are calculated on a straight-line basis over the following estimated useful lives of the investment properties:

	Number of Years
Building and improvements	5 to 40
Condominium units	5 to 50

The estimated useful lives and depreciation and amortization methods are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of investment properties.

Intangible Assets

Intangible assets pertain to computer software. Computer software is stated at cost, which includes purchase price and other direct costs, less accumulated amortization and any impairment in value.

The useful life of intangible assets arises from the contractual rights and should not exceed the period of those rights but may be shorter depending on the period over which the intangible asset is expected to be used by the Group. These are reviewed at each reporting date to ensure that these are consistent with the expected pattern of economic benefits for the intangible asset. Changes in the expected useful life or the expected pattern or consumption of future economic benefits embodied in the intangible assets with finite useful life are recognized in profit or loss.

Amortization of intangible assets is calculated on a straight-line basis over five (5) years.

Impairment of Nonfinancial Assets

The carrying amounts of nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable. If such indication exists and when the carrying amounts exceed the estimated recoverable amounts, the assets or cash-generating units (CGU) are written down to their recoverable amounts. The recoverable amount of the asset is the greater of the fair value less cost of disposal or value in use. The fair value less cost of disposal is the amount obtainable from the sale of an asset in an arm's-length transaction less cost of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such instance, the carrying amount of the asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such reversal, the depreciation and amortization charges are adjusted prospectively to allocate the asset's revised carrying amount on a systematic basis over its remaining useful life.

Value-Added Tax (VAT)

VAT is a tax on consumption levied on the sale, barter, exchange or lease of goods, or properties and services, and on importation of goods in the Philippines. It is an indirect tax, which may be shifted or passed on to the buyer, transferee or lessee of goods, properties or services.

Revenue, expenses and assets, except for receivables, are generally recognized net of the amount of VAT. The amount of VAT payable to the taxation authority is recognized as part of "Statutory payables" under "Trade and other payables" account and the amount of VAT recoverable from the taxation authority is presented as "Input VAT" under "Other current assets" account in the consolidated statements of financial position.

Equity

Capital Stock

Capital stock is measured at par value for all shares issued.

Additional Paid-in Capital (APIC).

APIC represents the proceeds or fair value of consideration received more than the par value of the shares issued. Incremental costs directly attributable to the issuance of new common stock are recognized as a deduction from APIC, net of any tax effects.

Treasury Stock

Treasury stock represents issued shares repurchased by the Group. The consideration paid, including any directly attributable incremental costs, net of related taxes, is deducted from equity until the shares are cancelled, reissued or disposed of.

Deficit

Deficit represents the cumulative balance of net income or losses of the Group. At each reporting date, net income or loss of the Group is transferred to this account.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) comprises items of income and expense that are not recognized in profit or loss in accordance with PFRS Accounting Standards. Other comprehensive income (loss) of the Group pertains to cumulative remeasurement gains or losses on net retirement benefit liability (net of deferred tax) and cumulative unrealized gains on financial assets at FVOCI.

Revenue Recognition

Revenue from contract with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits as the Group performs its obligations; (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

The Group also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Group has assessed that it acts as a principal in its revenue arrangements.

Revenues from contracts with customers are recognized as follows:

Sale of Goods

Sale of goods are recognized at a point in time when control of goods has been transferred, when the products are delivered to the customer, and the Group has no obligation that could affect the customer's acceptance of goods.

Sale of Services

Revenues from sale of services include pilot training programs, utility charges and aircraft maintenance. These are recognized at a point in time when the related services are rendered.

Other Income

Income from other sources is recognized when earned during the period.

The following specific recognition criteria are outside the scope of PFRS 15, *Revenue from Contracts with Customers*:

Interest Income

Interest income is recognized as the interest accrues, net of final tax.

Rent Revenue

Rent revenue is recognized on a straight-line basis over the lease term.

Cost and Expense Recognition

Costs and expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

Cost of Sales

Cost of sales is recognized as expense when the related goods are delivered to and accepted by customers.

Cost of Services

Cost of services is recognized as expense when the related services are rendered.

General and Administrative Expenses

General and administrative expenses constitute costs of administering the business and costs incurred to sell and market the goods. These include advertising and freight and handling, among others. These are recognized in profit or loss as incurred.

Interest Expense

Interest expense is recognized in profit or loss using the effective interest method.

Employee Benefits**Short-term Employee Benefits**

The Group recognizes short-term employee benefits based on contractual arrangements with employees. Unpaid portion of the short-term employee benefits are measured on an undiscounted basis and is included as part of "Trade and other payables" account in the consolidated statements of financial position.

Retirement Benefits

Retirement benefits costs are actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. The calculation of defined benefit obligations is performed annually by a qualified actuary.

The net retirement benefit liability (asset) recognized by the Group is the aggregate of the present value of the defined benefit obligation reduced by the fair value of plan assets out of which the obligations are to be settled directly. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using risk-free interest rates of government bonds that have terms to maturity approximating the terms of the related net retirement benefit liability (asset).

Plan assets are assets that are held in trust and managed by a trustee bank. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. The fair value of the plan assets is based on the market price information. When no market price is available, the fair value of plan assets is estimated by discounting the estimated future cash flows using discount rates that reflect both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

The Group recognizes retirement benefit expense, comprising of current service cost and net interest cost, in profit or loss. The Group determines the interest cost or income by applying the discount rate to the net defined benefit liability at the beginning of the annual period, considering any changes in the net defined benefit liability during the period because of the benefit payments.

Remeasurements of the net retirement benefit liability, which comprise actuarial gains and losses, are recognized immediately in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods. Cumulative remeasurement gains or losses are presented in the equity section of the consolidated statements of financial position.

Leases

The Group assesses whether the contracts are, or contain, a lease. To assess whether a contract conveys the right to control the use of an identified assets for a period, the Group assesses whether, throughout the period of use, it has both of the following:

- The right to obtain substantially all of the economic benefits from use of the identified asset; and
- The right to direct the use of the identified asset.

If the Group has the right to control the use of an identified asset for only a portion of the term of the contract, the contract contains a lease for that portion of the term. The Group also assesses whether a contract contains a lease for each potential separate lease component.

Group as a Lessor

Leases where the Group retains substantially all the risks and rewards of ownership are classified as operating leases. Rental income is recognized in profit or loss when earned upon the fulfilment of the variable considerations which are mutually agreed by the parties in the arrangement.

Group as a Lessee

At the commencement date, the Group recognizes Right-of-use (ROU) asset and lease liability for all leases, except for leases with lease terms of 12 months or less (short-term leases) and leases for which the underlying asset is of low value in which case the lease payments associated with those leases are recognized as an expense on a straight-line basis.

ROU Assets. ROU assets, presented under "Property, plant and equipment" account, are measured at cost, less any accumulated depreciation and amortization, and impairment losses, and adjusted for any remeasurement of the related lease liabilities. The cost of ROU assets include:

- The amount of the initial measurement of lease liabilities;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- An estimation of costs to be incurred by the Group in dismantling and removing the underlying asset, when applicable.

After the commencement date, ROU assets are carried at cost less any accumulated amortization and any accumulated impairment losses, and adjusted for any remeasurement of the related lease liabilities. The ROU assets are amortized over their related lease terms ranging from four (4) to ten (10) years, or the remaining useful lives of the underlying assets at the commencement date, whichever is shorter.

Lease Liabilities. At commencement date, the Group measures lease liabilities at the present value of future lease payments using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Group uses its incremental borrowing rate (IBR).

Lease payments included in the measurement of lease liabilities comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonable certain not to terminate early.

Lease liabilities are subsequently measured at amortized cost. Interest on the lease liabilities and any variable lease payments not included in the measurement of lease liabilities are recognized in profit or loss unless these are capitalized as costs of another asset. Variable lease payments not included in the measurement of the lease liabilities are recognized in profit or loss when the event or condition that triggers those payments occurs.

If there is a change in the lease term or if there is a change in the assessment of an option to purchase the underlying asset, the lease liabilities are remeasured using a revised discount rate considering the revised lease payments based on the revised lease term or reflecting the change in amounts payable under the purchase option.

Foreign Currency-denominated Transactions

Transactions denominated in foreign currencies are recorded using the exchange rate at the date of the transaction. Outstanding monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate at reporting date. Differences arising on settlement or translation of monetary assets and liabilities are recognized in profit or loss.

Income Taxes

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that are effective as at the reporting date.

Deferred Tax

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items directly recognized to equity or in OCI.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Related Party Transactions

Related party transactions are transfers of resources, services or obligations between the Group and its related parties, regardless whether a price is charged.

Related party relationships exist when one party can control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between entities which are under common control with the reporting enterprise, or between the Group and its key management personnel, directors, or its stockholders.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

Basic and Diluted Income (Loss) per Share

Basic Income (Loss) per Share

Basic income (loss) per share is calculated by dividing the net income (loss) for the period attributable to equity holders of the Parent Company by the weighted average number of issued and outstanding shares and subscribed shares, with retroactive adjustment for any stock dividends, stock splits or reverse stock splits during the year.

Diluted income (Loss) per Share

Diluted income (loss) per share is calculated in the same manner as basic income (loss) per share, adjusted for the effects of any potentially dilutive, convertible securities.

Events After the Reporting Date

Post year-end events that provide additional information about the Group's financial position at reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are non-adjusting events are disclosed in the notes to consolidated financial statements when material.

3. Significant Judgments, Accounting Estimates, and Assumptions

The preparation of the consolidated financial statements requires management to exercise judgments and make accounting estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes. The judgments, accounting estimates and assumptions used in the consolidated financial statements are based upon management's evaluation of relevant facts and circumstances at the reporting date.

While the Group believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates. The accounting estimates and underlying assumptions are reviewed on an ongoing basis.

The following are the judgments, accounting estimates and assumptions made by the Group:

Judgments

Determining Operating Lease – Group as Lessor. The Group, as a lessor, has entered into various lease arrangements for use of its land and building, classified under "Investment properties" account.

The Group has determined that it retains all the significant risks and rewards of ownership of these properties. Accordingly, the lease arrangements are accounted for as operating leases.

Details of the Group's lease arrangements, as lessor, are discussed in Note 23 to the consolidated financial statements.

Determining Lease Term of Contracts with Renewal and Termination Options – Group as Lessee. The Group determines the lease term as the noncancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease arrangements that include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The management assessed that the option to extend or terminate the lease is not reasonably certain to be exercised. Accordingly, lease term does not include the period covered by the extension or termination option.

Evaluating the Adequacy of Tax Liabilities. The Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretation of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Classifying Investment Properties. The Group determines whether a land or building qualifies as an investment property or an item of property, plant and equipment. In making its judgment, the Group considers whether the property is held primarily to earn rentals or capital appreciation or used for operations and administrative purposes by the Group.

The Group classifies land, building and improvements, and construction in progress, held to earn rentals and for capital appreciation, as investment properties.

Details of Group's investment properties as at April 30, 2026 and 2025 are disclosed in Note 10 to the consolidated financial statements.

Accounting Estimates and Assumptions

Assessing the ECL on Trade Receivables. The Group, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates for trade receivables. The provision matrix specifies provision rates depending on the number of days that a trade receivable is past due. The Group also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. The Group then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data to reflect the effects of current and forecasted economic conditions.

The Group also considers trade receivables that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

As at April 30, 2026 and 2025, the Group has trade receivables for which allowance for ECL was provided.

Details of the Group's allowance for ECL on trade receivables as at April 30, 2026 and 2025 are disclosed in Note 5 to the consolidated financial statements.

Assessing the ECL on Other Financial Assets at Amortized Cost. The Group determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL are provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL are provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Group considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and
- Actual or expected significant adverse changes in the operating results of the borrower.

The Group also considers financial assets that are more than 30 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

As at April 30, 2026 and 2025, the Group has other financial assets (advances to related parties, loans receivables and nontrade receivables) for which allowance for ECL was provided.

Details of the Group's allowance for ECL on other financial assets at amortized cost, including cash in bank, advances to related parties, loans receivable, nontrade receivables and security deposits as at April 30, 2026 and 2025 are disclosed in Notes 4, 5 and 7 to the consolidated financial statements.

Determining the NRV of Inventories. The Group writes down its inventories to NRV whenever the selling price less costs to complete and sell inventories becomes lower than cost due to usability in the production, damage, physical deterioration, obsolescence, changes in price levels or other causes. However, when the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in NRV because of changed economic circumstances, the amount of the write-down is reversed. These are being reviewed by the Group on a regular basis.

As at April 30, 2026 and 2025, the Group has inventories (finished goods and operating supplies) for which allowance for inventory obsolescence was provided.

Details of the Group's inventories as at April 30, 2026 and 2025 are disclosed in Note 6 to the consolidated financial statements.

Estimating the Useful Lives of Property, Plant and Equipment, Investment Properties (Except Land and Construction in Progress) and Intangible Assets. The Group estimates the useful lives of property, plant and equipment, investment properties and intangible assets based on the period over which the assets are expected to be available for use and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. The estimated useful lives and depreciation and amortization methods are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from individual items.

In 2026, 2025 and 2024, there is no change in the estimated useful lives and, depreciation and amortization methods for property, plant and equipment, investment properties, and intangible assets.

Assessing Other Nonfinancial Assets for Impairment. The Group assesses impairment on other nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The relevant factors that the Group considers in deciding whether to perform an asset impairment review include, among others, the following:

- Significant under performance of a business in relation to expectations;
- Significant negative industry or economic trends; and
- Significant changes or planned changes in the use of the assets.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

Recoverable amount of the asset is the greater of the fair value less cost of disposal or value in use. The fair value less cost to sell is the amount obtainable from sale of an asset in an arm's-length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In 2026, 2025, and 2024, the Group recognized impairment loss on other current assets and property, plant and equipment.

Details of nonfinancial assets (advances to officers and employees, other current assets (excluding security deposits and short-term investment), property, plant and equipment, investment properties and intangible assets) as at April 30, 2026 and 2025 are disclosed in Notes 5, 7, 9, 10 and 11 to the consolidated financial statements.

Estimating IBR on Lease Liabilities. The Group determines lease payments, lease term and discount rate at the commencement date of a lease. The lease term comprises noncancellable period of a lease contract. The Group uses its IBR as basis for the discount rate which is the rate that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU assets in a similar economic environment. The Group estimates the IBR using available observable inputs (such as the prevailing Bloomberg Valuation interest rates) adjusted for entity-specific estimates, to reflect the terms and conditions of the lease.

The Group has applied IBR of 8.15% for the computation of ROU assets and lease liabilities.

Details of ROU assets and lease liabilities are disclosed in Note 23 to the consolidated financial statements.

Estimating Retirement Benefits. Estimation of the obligation and cost of retirement benefits are dependent on the assumptions used by the actuary in calculating such amounts. These assumptions include discount rates and salary increase rates. Where actual results differ from the Group's assumptions, these are recognized in OCI and generally affect the recorded obligation in such future periods.

Details of retirement benefit expense in 2026, 2025, and 2024 and net retirement benefit liability as at April 30, 2026 and 2025 are disclosed in Note 22 to the consolidated financial statements.

Recognizing Deferred Tax Assets. The Group reviews the carrying amounts of deferred tax assets at each reporting date and reduces the deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Details of recognized deferred tax assets as at April 30, 2026 and 2025 are disclosed in Note 24 to the consolidated financial statements.

4. Cash

This account consists of:

	2026	2025
Cash on hand	₱119,930	₱71,196
Cash in banks	751,517,281	113,001,277
	₱751,637,211	₱113,072,473

Cash in banks earn interest at the prevailing bank deposit rates and are readily available for use in the Group's current operations.

Interest income is recognized from the following:

	Note	2026	2025	2024
Cash		₱204,094	₱147,721	₱77,238
Trade and other receivables	5	77,379	184,398	1,991,558
		₱281,473	₱332,119	₱2,068,796

5. Trade and Other Receivables

This account consists of:

	Note	2026	2025
Trade receivables		₱231,959,052	₱97,172,567
Advances to:			
Related parties	17	50,943,006	50,943,006
Officers and employees		27,000,745	9,535,607
Loans receivable		7,000,000	7,000,000
Nontrade receivables		6,646,137	6,491,955
Bonds receivable - current		394,811	394,811
		323,943,751	171,537,946
Less allowance for ECL		102,642,686	101,338,787
		₱221,301,065	₱70,199,159

Trade receivables are generally unsecured, noninterest-bearing and are on a 30 to 60-day credit term.

Advances to officers and employees pertain to cash advances granted for expenses incurred in the ordinary course of business. These advances are noninterest-bearing and are subject to liquidation and/or settlement within one (1) month from the date the related transaction is incurred.

Loans receivable pertains to loans to third parties which are unsecured, to be collected in cash, and bear interest rate of 10% and collectible within one (1) year.

Nontrade receivables are generally, unsecured, noninterest-bearing and collectible within one (1) year.

Bonds receivable pertains to government serial bonds with principal payments that are collectible annually until 2028. These are interest-bearing based on the average 91-day Philippine Government treasury bill rates of the preceding semester, and the interests are collectible every six (6) months.

The Group recognized bonds receivable amounting to ₱3.9 million as part of the consideration to the sale of investment properties in 2024. This transaction is considered as noncash financial information in the consolidated statements of cash flows for the year ended 2024.

Bonds receivable is presented in the consolidated statements of financial position as follows:

	Note	2026	2025
Current		₱394,811	₱394,811
Noncurrent	11	789,621	1,184,432
		₱1,184,432	₱1,579,243

Details of interest income recognized from trade and other receivables are as follows:

	Note	2026	2025	2024
Loans receivable		₱5,958	₱98,121	₱1,633,968
Bonds receivable		71,421	86,277	357,590
	4	₱77,379	₱184,398	₱1,991,558

The balance of and movements in allowance for ECL on trade and other receivables are as follows:

2026						
		Advances to Related Parties (see Note 17)	Trade Receivables	Nontrade Receivables	Loans Receivables	Total
	Note					
Balance at beginning of year		₱50,943,006	₱39,841,037	₱3,554,744	₱7,000,000	₱101,338,787
Provision	20	—	1,303,899	—	—	1,303,899
Balance at end of year		₱50,943,006	₱41,144,936	₱3,554,744	₱7,000,000	₱102,642,686

2025						
		Advances to Related Parties (see Note 17)	Trade Receivables	Nontrade Receivables	Loans Receivables	Total
	Note					
Balance at beginning of year		₱50,954,205	₱39,700,896	₱3,554,744	₱7,000,000	₱101,209,845
Provision (reversal)	20	(11,199)	140,141	—	—	128,942
Balance at end of year		₱50,943,006	₱39,841,037	₱3,554,744	₱7,000,000	₱101,338,787

In 2024, provision for ECL on trade and other receivables amounted to ₱41.8 million (see Note 20).

6. Inventories

This account consists of:

	2026		2025	
	At Cost	At Lower of Cost and NRV	At Cost	At Lower of Cost and NRV
Raw materials	₱60,167,632	₱59,600,802	₱46,477,726	₱45,910,896
Finished goods	1,961,620,868	1,957,541,556	198,077,560	195,396,129
Operating supplies	5,944,309	5,944,309	6,440,792	6,440,792
	₱2,027,732,809	₱2,023,086,667	₱250,996,078	₱247,747,817

Inventories charged to manufacturing cost and cost of sale and services amounted to ₱2,807.1 million, ₱285.8 million and ₱296.9 million in 2026, 2025, and 2024, respectively (see Note 19).

The balance of and movements in allowance for inventory obsolescence are as follows:

	Note	2026	2025
Balance at beginning of year		₱3,248,261	₱4,386,644
Provision	20	2,760,813	1,570,467
Write-off		(1,362,932)	(2,708,850)
Balance at end of year		₱4,646,142	₱3,248,261

In 2024, provision for inventory obsolescence amounted to ₱5.8 million (see Note 20).

7. Other Current Assets

This account consists of:

	2026	2025
Advances to suppliers	₱176,371,355	₱109,768,719
Prepayments:		
Importation duties and taxes	6,360,701	36,210,515
Interest	1,897,000	218,377
Others	601,115	765,628
Input VAT	4,437,395	4,424,195
Security deposits - current	1,480,605	393,929
Short-term investment	119,591	119,591
Others	9,197	266,678
	191,276,959	152,167,632
Less allowance for impairment loss on input VAT	4,373,987	4,373,987
	₱186,902,972	₱147,793,645

Advances to suppliers pertain to advance payments for purchases of goods and services and are reclassified to appropriate asset or expense account when delivered or rendered by the supplier which are normally within one year.

Security deposits refer to payments to lessors which serve as security against future liabilities of the Group. These do not bear interest and are returned or applied as payments to outstanding liabilities at the end of the lease term or contract.

Security deposits are presented in the consolidated statements of financial position as follows:

	Note	2026	2025
Current		₱1,480,605	₱393,929
Noncurrent	11	—	1,480,605
		₱1,480,605	₱1,874,534

In 2026, 2025 and 2024, the Group wrote off other current assets amounting to ₱0.5 million, ₱50,207 and ₱6.6 million, respectively (see Note 20).

8. Financial Assets at FVOCI

This account pertains to investments in quoted equity securities which include golf and sports club shares. The balance of and movement in this account are as follows:

	2026	2025
Balance at beginning of the year	₱11,200,000	₱15,000,000
Fair value adjustment	3,600,000	(3,800,000)
Balance at end of the year	₱14,800,000	₱11,200,000

No dividend income was earned by the Group in 2026, 2025, and 2024.

The balance of and movements in cumulative fair value changes on financial assets at FVOCI are as follows:

	2026	2025
Balance at beginning of the year	₱9,657,804	₱13,457,804
Fair value adjustment	3,600,000	(3,800,000)
Balance at end of year	₱13,257,804	₱9,657,804

In 2024, fair value adjustment financial assets at FVOCI amounted to ₱7.7 million.

9. Property, Plant and Equipment

The balances of and movements in this account are as follows:

2026							
	ROU Assets (See Note 23)	Transportation Equipment	Building and Improvements	Machineries and Equipment	Furniture, Fixture, and Office Equipment	Aircraft	Total
Cost							
Balances at beginning of year	₱51,036,882	₱37,158,696	₱33,022,790	₱28,124,119	₱10,317,935	₱-	₱159,660,422
Additions	-	9,605,737	1,993,059	4,213,317	921,629	-	16,733,742
Disposals	-	(638,318)	-	-	(275,616)	-	(913,934)
Balances at end of year	51,036,882	46,126,115	35,015,849	32,337,436	10,963,948	-	175,480,230
Accumulated Depreciation and Amortization							
Balances at beginning of year	38,188,090	23,746,018	21,694,652	21,237,468	7,535,942	-	112,402,170
Depreciation and amortization	6,917,031	5,600,690	2,815,176	1,670,120	1,180,892	-	18,183,909
Disposals	-	(638,318)	-	-	(275,616)	-	(913,934)
Balances at end of year	45,105,121	28,708,390	24,509,828	22,907,588	8,441,218	-	129,672,145
Carrying Amounts	₱5,931,761	₱17,417,725	₱10,506,021	₱9,429,848	₱2,522,730	₱-	₱45,808,085

2025							
	ROU Assets (See Note 23)	Transportation Equipment	Building and Improvements	Machineries and Equipment	Furniture, Fixture, and Office Equipment	Aircraft	Total
Cost							
Balances at beginning of year	₱51,036,882	₱42,642,171	₱25,070,862	₱34,471,510	₱12,284,001	₱45,163,373	₱210,668,799
Additions	-	1,954,011	11,175,128	1,070,241	1,977,621	4,089,860	20,266,861
Disposals	-	(6,214,271)	(3,201,615)	(7,417,632)	(3,943,687)	(50,476,448)	(71,253,653)
Reclassification	-	(1,223,215)	(21,585)	-	-	1,223,215	(21,585)
Balances at end of year	51,036,882	37,158,696	33,022,790	28,124,119	10,317,935	-	159,660,422
Accumulated Depreciation and Amortization							
Balances at beginning of year	31,271,058	25,052,330	23,022,035	26,568,289	10,071,485	27,004,223	142,989,420
Depreciation and amortization	6,917,032	5,666,706	1,705,097	1,719,835	1,211,384	1,498,672	18,718,726
Disposals	-	(5,408,512)	(3,016,933)	(7,050,656)	(3,746,927)	(30,067,401)	(49,290,429)
Reclassification	-	(1,564,506)	(15,547)	-	-	1,564,506	(15,547)
Balances at end of year	38,188,090	23,746,018	21,694,652	21,237,468	7,535,942	-	112,402,170
Allowance for Impairment Loss							
Balance at beginning of year	-	44,889	166,453	365,624	135,258	9,911,876	10,624,100
Write-off	-	(44,889)	(166,453)	(365,624)	(135,258)	(9,911,876)	(10,624,100)
Balance at end of year	-	-	-	-	-	-	-
Carrying Amounts	₱12,848,792	₱13,412,678	₱11,328,138	₱6,886,651	₱2,781,993	₱-	₱47,258,252

Gain on sale of property, plant and equipment is computed as follows:

	Note	2026	2025	2024
Consideration		₱95,356	₱15,655,237	₱485,060
Less carrying amount		-	11,339,124	-
Gain on sale	21	₱95,356	₱4,316,113	₱485,060

In 2025, the Group discontinued the pilot school operations and aircraft maintenance services of AIA-PAC. Consequently, the Group sold all of the assets of AIA-PAC, including its aircraft.

Details of depreciation and amortization are as follows:

	Note	2026	2025	2024
Recognized in profit or loss:				
Cost of sales and services	19	₱9,071,946	₱10,264,646	₱13,035,714
General and administrative expenses	20	10,291,776	9,592,684	8,754,017
		19,363,722	19,857,330	21,789,731
Recognized as component of inventories	19	786,428	995,014	1,094,982
		₱20,150,150	₱20,852,344	₱22,884,713

Depreciation and amortization are distributed as follows:

	Note	2026	2025	2024
Property, plant and equipment		₱18,183,909	₱18,718,726	₱20,847,749
Investment properties	10	1,633,464	1,731,690	1,672,099
Intangible assets	11	332,777	401,928	364,865
		₱20,150,150	₱20,852,344	₱22,884,713

As at April 30, 2026 and 2025, cost of fully depreciated property and equipment still in use by the Group in its operations amounted to ₱69.9 million and ₱48.2 million, respectively.

Building and improvements with carrying amount of ₱9.9 million and ₱10.8 million as at April 30, 2026 and 2025, respectively, are held as collateral for loans payable (see Note 13).

10. Investment Properties

The balances of and movements in this account are as follows:

		2026		
	Note	Land	Building and Improvements	Condominium Units
Cost				
Balances at beginning of year		₱356,158,599	₱58,436,377	₱10,952,677
Additions		–	1,153,065	–
Balances at end of year		356,158,599	59,589,442	10,952,677
Accumulated Depreciation				
Balances at beginning of year		–	43,578,061	3,125,384
Depreciation	9	–	1,419,018	214,446
Balances at end of year		–	44,997,079	3,339,830
Carrying amounts		₱356,158,599	₱14,592,363	₱7,612,847

2025				
Note	Land	Building and Improvements	Condominium Units	Total
Cost				
Balances at beginning of year	₱356,350,003	₱58,414,792	₱12,627,785	₱427,392,580
Disposals	(191,404)	–	(1,675,108)	(1,866,512)
Reclassification	–	21,585	–	21,585
Balances at end of year	356,158,599	58,436,377	10,952,677	425,547,653
Accumulated Depreciation				
Balances at beginning of year	–	42,075,693	3,427,225	45,502,918
Depreciation	9	1,486,821	244,869	1,731,690
Disposals	–	–	(546,710)	(546,710)
Reclassification	–	15,547	–	15,547
Balances at end of year	–	43,578,061	3,125,384	46,703,445
Carrying amounts	₱356,158,599	₱14,858,316	₱7,827,293	₱378,844,208

In 2024, depreciation on investment properties amounted to ₱1.7 million (see Note 9).

Details of gain on sale of investment properties are as follows:

	2025	2024
Consideration:		
Cash	₱1,860,714	₱2,615,864
Bonds receivable	–	3,948,106
	1,860,714	6,563,970
Less carrying amount	(1,319,802)	(1,290,618)
Gain on sale	₱540,912	₱5,273,352

The Group entered into lease agreements for commercial and office spaces on its investment properties. In 2026, 2025 and 2024, rent revenues earned from these properties amounted to ₱28.9 million, ₱26.3 million and ₱22.9 million, respectively (see Note 23).

Details of direct operating expenses arising from investment properties are as follows:

	2026	2025	2024
Investment properties held for rental	₱1,578,455	₱3,027,803	₱4,315,438
Other investment properties	402,200	387,635	287,635
	₱1,980,655	₱3,415,438	₱4,603,073

At April 30, 2026 and 2025, land, building and improvements with total carrying amount of ₱350.7 million and ₱351.0 million, respectively, are held as collateral for loans payable (see Note 13).

11. Intangible Assets and Other Noncurrent Assets

Intangible Assets

The balance of and movements in intangible assets are as follows:

	Note	2026	2025
Cost			
Balance at beginning of year		₱4,951,680	₱5,002,996
Disposals		—	(51,316)
Balance at end of year		4,951,680	4,951,680
Accumulated Amortization			
Balance at beginning of year		2,452,835	2,102,223
Disposals		—	(51,316)
Amortization	9	332,777	401,928
Balance at end of year		2,785,612	2,452,835
Carrying amount		₱2,166,068	₱2,498,845

In 2024, amortization expense on intangible assets amounted to ₱0.4 million (see Note 9).

Other Noncurrent Assets

Details of this account are as follows:

	Note	2026	2025
Bonds receivable - noncurrent	5	₱789,621	₱1,184,432
Security deposits - noncurrent	7	—	1,480,605
Others		—	9,197
		₱789,621	₱2,674,234

12. Trade and Other Payables

This account consists of:

	Note	2026	2025
Trade payables		₱950,649,369	₱160,653,081
Refundable deposits		1,425,932,485	101,727,512
Accrued expenses:			
Handling charges		72,510,008	—
Outside services		8,363,868	8,040,107
Advertising		4,500,000	10,236,374
Personnel costs		4,558,983	4,270,614
Commissions and incentives		5,554,899	3,150,095
Others		3,479,883	3,560,202
Statutory payables		17,420,162	8,276,158
Current portions of:			
Lease liabilities	23	6,978,609	9,306,516
Unearned rent revenue		2,160,220	4,287,942
Provision for probable losses		2,990,256	6,000,000
		₱2,505,098,742	₱319,508,601

Trade payables are generally unsecured, noninterest-bearing and normally settled on a 30-day credit term. In 2026, 2025 and 2024, the Group wrote off trade payables amounting to ₱5.4 million, ₱3.9 million, and ₱7.3 million, respectively (see Note 21).

Refundable deposits include deposits received from customers and lessees which are refundable depending on the terms of the customer contracts and lease arrangements. These are presented in the consolidated statements of financial position as follows:

	Note	2026	2025
Current		₱1,425,932,485	₱101,727,512
Noncurrent	14	6,161,620	5,003,270
		₱1,432,094,105	₱106,730,782

Accrued expenses and statutory payables are generally settled within one (1) year.

Unearned rent revenue pertains to advance payments received from lessees which are to be applied to the last months of the lease term. These are presented in the consolidated statements of financial position as follows:

	Note	2026	2025
Current		₱2,160,220	₱4,287,942
Noncurrent	14	5,856,532	4,810,877
		₱8,016,752	₱9,098,819

Provision for probable losses pertains to the Group's best estimate of probable obligations with the tax authorities. The details of the provision are not disclosed as it may prejudice the outcome of these claims. The balance of and movements in this account are as follows:

	Note	2026	2025
Balance at beginning of year		₱6,000,000	₱-
Settlement		(3,009,744)	-
Provision	20	-	6,000,000
Balance at end of year		₱2,990,256	₱6,000,000

As at August 11, 2026, the Group has an ongoing dispute regarding the settlement of a customer-related liability. Accordingly, the liability continues to be recognized as at April 30, 2026, pending resolution of the matter. No further information is disclosed, as such disclosure could seriously prejudice the Group's position in the dispute.

13. Loans Payable

Details of the Group's borrowings are as follows:

- Loans payable amounting to ₱394.0 million and ₱104.0 million as at April 30, 2026 and 2025, respectively, pertain to drawdowns from a facility agreement with a local bank used to finance the Group's working capital requirements. These loans are payable in lump sum within one (1) year, bear interest at 7% per annum, and require interest payments to be made monthly in advance.

As at April 30, 2025, the Group extended the term of its outstanding loans payable pursuant to its contractual right under the facility agreement to defer settlement of the principal. As at April 30, 2026, the remaining balance of the loans payable is presented under the "Noncurrent liabilities" section of the consolidated statements of financial position, as the Group retains the contractual right to defer settlement of the principal for at least twelve (12) months from the reporting date.

Property, plant and equipment with carrying amounts of ₱9.9 million and ₱10.8 million as at April 30, 2026 and 2025 (see Note 9), and investment properties with carrying amounts of ₱350.7 million and ₱351.0 million as at April 30, 2026 and 2025, respectively (see Note 10), are held as collateral for these loans.

- Loans payable amounting ₱1.3 million as at April 30, 2025 pertain to borrowings obtained to finance a certain project. The loan was unsecured, non-interest bearing, and are payable in equal monthly installments.

In 2026, the Group fully settled the outstanding balance of this loan.

Loans payable is presented in the consolidated statements of financial position as follows:

	2026	2025
Current	₱—	₱1,250,000
Noncurrent	394,000,000	104,000,000
	₱394,000,000	₱105,250,000

Interest expense is recognized from the following:

	Note	2026	2025	2024
Loans payable		₱16,858,896	₱11,126,399	₱13,553,224
Lease liabilities	23	984,698	1,692,338	2,312,110
		₱17,843,594	₱12,818,737	₱15,865,334

Reconciliation of Liabilities Arising from Financing Activities

The table below shows the details of changes in the Group's liabilities arising from financing activities:

	Loans Payable			Lease Liabilities (see Note 23)		
	2026	2025	2024	2026	2025	2024
Balances at beginning of year	₱105,250,000	₱147,750,000	₱150,250,000	₱16,285,126	₱24,454,096	₱31,593,858
Cash changes:						
Availments	290,000,000	-	-	-	-	-
Payments of:						
Interest	(16,640,519)	(9,900,163)	(13,553,224)	-	-	-
Loans payable	(1,250,000)	(42,500,000)	(2,500,000)	-	-	-
Lease liabilities	-	-	-	(10,291,215)	(9,861,308)	(9,451,872)
Noncash changes:						
Interest expense	16,858,896	11,126,399	13,553,224	984,698	1,692,338	2,312,110
Application of prepaid interest	(218,377)	(1,226,236)	-	-	-	-
Balances at end of year	₱394,000,000	₱105,250,000	₱147,750,000	₱6,978,609	₱16,285,126	₱24,454,096

14. Other Noncurrent Liabilities

This account consists of:

	Note	2026	2025
Refundable deposits - noncurrent	12	₱6,161,620	₱5,003,270
Unearned rent revenue - noncurrent	12	5,856,532	4,810,877
		₱12,018,152	₱9,814,147

15. Equity

Details of the Group's common stock at ₱1 par value as at April 30, 2026 and 2025 are as follows:

	Number of Shares	Amount
Authorized	300,000,000	₱300,000,000
Issued	300,000,000	300,000,000
Treasury Stock	553,172	553,172
Outstanding	299,446,828	₱299,446,828

Treasury Stock

On March 14, 1989, the Group has reacquired 553,172 shares at ₱1 par value, for a total consideration of ₱553,172.

Shares Held-In-Trust

As at April 30, 2026 and 2025, the Group's capital stock includes shares held in trust by Planters Foundation Inc. (the Foundation), in relation to the Letter of Instruction No. 178 dated March 28, 1974 (the LOI), which required the Group to convert from a cooperative into an ordinary stock corporation.

As at April 30, 2026 and 2025, the undistributed shares of stocks of the Group with ₱1 par value per share held-in-trust by the Foundation, in accordance with the LOI, are as follows:

For distribution to farmers	₱237,705,822
For distribution to employees	29,999,400
	<u>₱267,705,222</u>

16. Noncontrolling Interest

The Group's deficit attributable to non-controlling interests as at April 30, 2026 and 2025 amounting to ₱101.2 million and ₱99.6 million, respectively, pertain to non-controlling interests in AIA-PAC, and PEnSol. Non-controlling interests represent the following direct ownership as at April 30, 2026 and 2025:

	Type of Interest	% of Interest
AIA-PAC	Direct	40%
PEnSol	Direct	20%

Material Noncontrolling Interest

The Group considers AIA-PAC as a subsidiary having material non-controlling interests representing 40% ownership amounting to ₱72.0 million and ₱81.5 million as at April 30, 2026 and 2025, respectively. The net income allocated to non-controlling interest amounted to ₱1.6 million in 2026, while the net loss allocated to non-controlling interest amounted to ₱2.5 million and ₱22.8 million in 2025 and 2024, respectively.

The summarized financial information of AIA-PAC as at April 30, 2026 and 2025, and for the year ended April 30, 2026, 2025 and 2024 are as follows:

	2026	2025	2024
Statements of Comprehensive Income			
Service revenues	₱—	₱—	₱45,234,160
Cost of services	—	—	(40,514,329)
Gross profit	—	—	4,719,831
General and administrative expenses	(1,036,980)	(6,384,992)	(7,334,207)
Other charges - net	24,740,694	(665,466)	(43,626,617)
Income (loss) before income tax	23,703,714	(7,050,458)	(46,240,993)
Income tax expense	—	—	(10,692,060)
Net income (loss)	<u>₱23,703,714</u>	<u>(₱7,050,458)</u>	<u>(₱56,933,053)</u>
Statements of Cash Flows			
Net cash flows from (used in):			
Operating activities	₱25,006,569	(₱14,781,671)	(₱15,479,389)
Investing activities	—	1,870,078	(16,781)
Financing activities	(25,781,285)	12,696,422	915,521
Net decrease in cash	(774,716)	(215,171)	(14,580,649)
Cash at beginning of year	1,254,360	1,469,531	16,050,180
Cash at end of year	<u>₱479,644</u>	<u>₱1,254,360</u>	<u>₱1,469,531</u>

	2026	2025
Statements of Financial Position		
Current assets	₱486,244	₱1,671,060
Less current liabilities	180,462,319	205,328,573
Net liabilities	₱179,976,075	₱203,657,513

17. Related Party Transactions

In the normal course of business, the following table summarizes the related party transactions of the Group:

Nature of Relationship	Nature of Transaction	Amount of Transaction			Outstanding Balance	
		2026	2025	2024	2026	2025
Advances to Related Parties (see Note 5)						
Entity under common control	Working capital	P—	P—	P408,303	P50,943,006	P50,943,006
Less allowance for ECL					(50,943,006)	(50,943,006)
					P—	P—
Plan Asset (see Note 22)	Contributions	P15,000,000	P—	P9,000,000	P42,178,750	P35,005,539
Personnel Costs						
Key management personnel	Advances to officers and employees	P17,465,138	P167,962	P7,197	P17,272,501	P—
	Salaries and wages	20,224,151	21,905,135	13,265,824	—	—
	Other employee benefits	30,079,775	11,301,804	471,111	—	—
	Retirement benefits	1,924,884	2,327,847	2,560,216	—	—
					P17,272,501	P—

Outstanding balances, except for advances to related parties, are unsecured, noninterest-bearing and to be collected or settled in cash within one (1) year. Advances to related parties are due and demandable.

The Group recognized reversal of allowance for ECL on advances to related parties amounting to ₱11,199 in 2025 and provision for ECL on advances to related parties amounting to ₱0.4 million in 2024 (see Note 5).

18. Revenues

Disaggregation of revenues based on nature are as follows:

	Note	2026	2025	2024
Sale of goods		₱3,365,126,020	₱588,468,279	₱528,572,041
Sale of services:				
Rent	23	28,936,642	26,250,814	22,901,523
Utility charges		6,694,575	5,598,070	4,112,521
Pilot training programs		—	—	43,831,860
Aircraft maintenance		—	—	1,402,300
		₱3,400,757,237	₱620,317,163	₱600,820,245

19. Cost of Sales and Services

This account consists of:

Cost of Sales

	Note	2026	2025	2024
Raw materials used	6	₱301,400,244	₱285,492,288	₱283,659,276
Direct labor		4,339,971	5,304,547	5,264,054
Manufacturing overheads:				
Indirect labor		11,162,689	8,115,359	7,034,910
Professional fees		9,342,939	7,596,889	6,819,694
Depreciation and amortization	9	8,439,356	8,274,167	8,567,577
Utilities		3,272,398	2,895,559	2,506,394
Supplies		2,249,804	2,489,579	1,795,941
Repairs and maintenance		2,188,244	2,550,685	2,266,715
Taxes and licenses		719,122	386,172	426,480
Rental		176,039	371,488	369,909
Others		2,036,345	2,716,832	716,135
Cost of goods manufactured		345,327,151	326,193,565	319,427,085
Finished goods, beginning		39,261,751	40,897,187	31,623,867
Finished goods, ending		(27,896,664)	(39,261,751)	(40,897,187)
		356,692,238	327,829,001	310,153,765
Charged directly to cost of sales	6	2,505,740,677	308,442	275,703
		₱2,862,432,915	₱328,137,443	₱310,429,468

Cost of Services

	Note	2026	2025	2024
Utilities		₱5,821,369	₱5,131,352	₱4,446,040
Depreciation and amortization	9	1,419,018	2,985,493	5,563,119
Taxes and licenses		159,437	408,038	821,988
Personnel cost		—	511,754	14,870,676
Operating supplies	6	—	—	12,983,283
Rent		—	—	4,813,185
Repairs and maintenance		—	—	564,089
Others		—	—	2,053,989
		₱7,399,824	₱9,036,637	₱46,116,369

Personnel costs recognized as part of "Cost of sales and services" in the consolidated statements of comprehensive income are as follows:

	Note	2026	2025	2024
Included in manufacturing costs:				
Direct labor		₱5,592,327	₱6,918,364	₱6,835,927
Indirect labor		11,162,689	8,115,359	7,034,910
		16,755,016	15,033,723	13,870,837
Less recognized as component of inventories		1,252,356	1,613,817	1,571,873
Included in cost of sales	22	15,502,660	13,419,906	12,298,964
Included in cost of services		—	511,754	14,870,676
		₱15,502,660	₱13,931,660	₱27,169,640

20. General and Administrative Expenses

This account consists of:

	Note	2026	2025	2024
Personnel costs	22	₱103,099,602	₱84,738,911	₱70,085,071
Delivery fees		53,802,495	6,418,220	6,054,678
Professional fees		39,900,314	33,735,250	30,224,906
Training and meetings		16,196,155	15,018,817	11,389,456
Commission and incentives		11,652,459	7,303,586	6,412,490
Taxes and licenses		11,594,655	3,312,243	4,294,877
Rentals		10,714,663	6,144,459	4,590,380
Depreciation and amortization	9	10,291,776	9,592,684	8,754,017
Advertising		10,076,284	26,833,107	24,839,306
Repairs and maintenance		8,689,502	8,343,124	8,633,276
Provisions for:				
Inventory obsolescence	6	2,760,813	1,570,467	5,838,425
ECL on trade and other receivables - net	5	1,303,899	128,942	41,833,187
Deficiency tax assessment	12	—	6,000,000	—
Impairment loss on property, plant, and equipment	9	—	—	10,624,100
Utilities		3,913,555	3,565,990	3,797,138
Input VAT allocable to exempt sales		3,761,031	—	—
Insurance		3,152,593	1,540,041	1,597,005
Supplies		2,550,797	3,290,331	571,872
Write-off of other current assets	7	462,900	50,207	6,576,216
Penalties		231,719	6,050,128	570,742
Others		9,362,686	435,067	6,604,898
		₱303,517,898	₱224,071,574	₱253,292,040

21. Other Income (Loss) - Net

This account consists of:

	Note	2026	2025	2024
Net foreign exchange loss		(P53,647,378)	(P3,738,071)	(P653,477)
Gain on:		5,411,714	3,920,536	7,330,908
Write-off of trade and other payables	12			
Sale of property, plant and equipment		95,356	4,316,113	485,060
Sale of investment properties	9	—	540,912	5,273,352
Settlement of lawsuit		—	—	1,001,660
Miscellaneous		1,395,215	(558,557)	537,956
		(P46,745,093)	P4,480,933	P13,975,459

22. Personnel Costs

This account consists of:

	2026	2025	2024
Salaries and wages	P62,823,196	P59,057,810	P67,569,414
Other employee benefits	48,026,646	31,387,284	21,970,511
Retirement benefits	7,752,420	8,225,477	7,714,786
	P118,602,262	P98,670,571	P97,254,711

Personnel costs were distributed in the consolidated statements of comprehensive income as follows:

	Note	2026	2025	2024
Recognized in profit or loss:				
General and administrative expenses	20	P103,099,602	P84,738,911	P70,085,071
Cost of sales and services	19	14,250,304	12,317,843	25,597,767
		117,349,906	97,056,754	95,682,838
Recognized as component of inventories	19	1,252,356	1,613,817	1,571,873
		P118,602,262	P98,670,571	P97,254,711

Retirement Benefits

The Parent Company has funded, noncontributory defined retirement benefit plan (the Plan) covering all of their regular employees. The Plan is based on a certain percentage of the final monthly basic salary for every year of credited service of the employees. The benefits to be received by the employees under the Plan meet the minimum mandated benefit under Republic Act No. 7641, *The Retirement Pay Law*. Annual cost is determined by using the projected unit cost method.

The latest actuarial valuation report of the Parent Company was as at and for the year ended April 30, 2026.

Retirement Benefit Cost

The components of retirement benefits cost recognized as part of "Personnel costs" are as follows:

	2026	2025	2024
Current service cost	₱6,193,320	₱6,000,809	₱6,192,891
Net interest cost	1,559,100	2,224,668	1,521,895
	₱7,752,420	₱8,225,477	₱7,714,786

Retirement benefits cost was distributed as follows:

	2026	2025	2024
Recognized in profit or loss:			
General and administrative expenses	₱1,358,888	₱1,078,916	₱1,056,412
Cost of sales and services	6,253,890	6,999,080	6,501,224
	7,612,778	8,077,996	7,557,636
Recognized as component of inventories	139,642	147,481	157,150
	₱7,752,420	₱8,225,477	₱7,714,786

Net Retirement Benefit Liability

The funded status of the retirement plan are as follows:

	2026	2025
Present value of defined benefit obligation (PVBO)	₱62,501,692	₱63,069,491
Fair value of plan assets (FVPA)	42,178,750	35,005,539
Net retirement benefit liability	₱20,322,942	₱28,063,952

The balance of and movements in net retirement benefit liability recognized in the consolidated statements of financial position are as follows:

	2026	2025
Balance at beginning of year	₱28,063,952	₱21,608,636
Contributions	(15,000,000)	—
Retirement benefit cost	7,752,420	8,225,477
Remeasurement gains	(493,430)	(1,770,161)
Balance at end of year	₱20,322,942	₱28,063,952

Details of PVBO are as follows:

	2026	2025
Balance at beginning of year	₱63,069,491	₱71,776,528
Current service cost	6,193,320	6,000,809
Interest cost	3,973,378	5,067,423
Remeasurement losses (gains) recognized in OCI:		
Experience adjustments	(747,595)	(2,147,394)
Change in financial assumptions	(1,619,562)	2,176,603
Benefits paid from plan asset	(8,367,340)	(19,804,478)
Balance at end of year	₱62,501,692	₱63,069,491

In 2024, remeasurement gains recognized in OCI amounted to ₱6.5 million.

The principal assumptions used to determine the retirement benefits are as follows:

	2026	2025
Discount rate	6.88%	6.30%
Salary increase rate	6.00%	6.00%

The sensitivity analyses based on reasonably possible changes in the assumptions above are as follows:

	Change in Assumption	Effect on Retirement Benefit Liability	
		2026	2025
Discount rate	+1.00%	(₱2,602,229)	(₱2,834,122)
	-1.00%	2,847,207	3,101,233
Salary increase rate	+1.00%	2,843,869	3,080,003
	-1.00%	(2,646,767)	(2,867,667)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions.

The maturity analysis of the undiscounted retirement benefit liability as at April 30, 2026 is as follows:

Year	Amount
More than one year to five years	₱52,267,521
More than five years to 10 years	37,210,466
	₱89,477,987

As at April 30, 2026, the average duration of the retirement benefit liability at the end of the reporting period is 4.4 years.

Details of FVPA are as follows:

	Note	2026	2025
Balance at beginning of year		₱35,005,539	₱50,167,892
Contributions	17	15,000,000	—
Benefits paid		(8,367,340)	(19,804,478)
Interest income		2,414,278	2,842,755
Remeasurement losses		(1,873,727)	1,799,370
Balance at end of year		₱42,178,750	₱35,005,539

In 2024, contributions, interest income and remeasurement losses amounted to ₱9.0 million, ₱2.9 million and ₱2.4 million, respectively.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2026	2025
Investments in government securities	65.50%	96.76%
Cash equivalents	33.63%	1.73%
Others	0.87%	1.51%
	100.00%	100.00%

Risk Associated with the Retirement Plan

The plan exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment and Interest Rate Risks. The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the Plan's investments in debt securities, and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, the plan has relatively balanced investments in equity, debt securities and government. Due to the long-term nature of the plan obligation, diversifying its investments is an appropriate element of the Group's long-term strategy to manage the plan efficiently.

Longevity and Salary Risks. The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

Cumulative Remeasurement Gain (Loss) on Retirement Benefit (Liability) Asset

The balance of and movements in cumulative remeasurement gain or loss on net retirement benefit liability attributable to the Parent Company, included under "Other comprehensive income" account in the consolidated statements of financial position, are as follows:

	Cumulative Remeasurement Losses (Gains)	Deferred Tax (see Note 24)	Net
2026			
Balance as at beginning of year	₱11,583,586	(₱2,895,897)	₱8,687,689
Remeasurement gains	(493,430)	123,358	(370,072)
Balance as at end of year	₱11,090,156	(₱2,772,539)	₱8,317,617
2025			
Balance as at beginning of year	₱13,353,747	(₱3,338,437)	₱10,015,310
Remeasurement gains	(1,770,161)	442,540	(1,327,621)
Balance as at end of year	₱11,583,586	(₱2,895,897)	₱8,687,689
2024			
Balance as at beginning of year	₱17,481,847	(₱4,370,462)	₱13,111,385
Remeasurement gains	(4,128,100)	1,032,025	(3,096,075)
Balance as at end of year	₱13,353,747	(₱3,338,437)	₱10,015,310

23. Leases

Group as a Lessor

The Group has various lease arrangements for the use of office spaces, commercial spaces, and warehouse. The lease arrangements contain noncancellable terms ranging from one (1) year to five (5) years, rental escalations and renewal options.

Fixed rent revenue earned from investment properties amounted to ₱28.9 million, ₱26.3 million and ₱22.9 million in 2026, 2025 and 2024 (see Notes 10 and 18).

Future minimum rent receivables under fixed noncancellable operating leases as at April 30, 2026 are as follows:

2027	₱12,114,007
2028	8,753,075
2029	107,143
2030	112,500
2031	118,125
	₱21,204,850

The Group manages its risk associated in any rights it retains in its leased assets by requiring the lessee to pay advance rental which are to be applied to the last months of the lease term and refundable deposits which are refundable depending on the terms of the related agreements. The carrying amounts of unearned rent revenue and refundable deposits are as follows:

	2026	2025
Unearned revenue	₱8,016,752	₱9,085,190
Refundable deposits	6,161,620	5,003,270

Group as a Lessee

The Group has lease agreements for its land, manufacturing plant, lifting equipment, transportation equipment, office space and warehouses for periods ranging from one (1) to ten (10) years renewable under such terms and conditions as agreed by both parties. The lease agreement covering its warehouse provides for rental fee contingent on the consumption of the lessor's facilities.

The balance of and movements in ROU assets are disclosed in Note 9 to the consolidated financial statements.

	2026	2025
Cost		
Balance at beginning and end of year	₱51,036,882	₱51,036,882
Accumulated Amortization		
Balance at beginning of year	38,188,090	31,271,058
Amortization	6,917,031	6,917,032
Balance at end of year	45,105,121	38,188,090
Carrying Amount	₱5,931,761	₱12,848,792

The balance of and movements in lease liabilities are as follows:

	Note	2026	2025
Balance at the beginning of year		₱16,285,126	₱24,454,096
Interest expense	13	984,698	1,692,338
Payments	13	(10,291,215)	(9,861,308)
Balance at end of year		₱6,978,609	₱16,285,126

Lease liabilities are presented in the consolidated statements of financial position as follows:

	Note	2026	2025
Current	12	₱6,978,609	₱9,306,516
Noncurrent		—	6,978,610
		₱6,978,609	16,285,126

Details of the Group's lease-related expenses:

	Note	2026	2025	2024
Low-value lease payments		₱8,009,202	₱2,390,773	₱6,544,187
Amortization of ROU assets		6,803,020	6,833,315	6,809,600
Short-term lease payments		2,881,500	4,125,174	3,229,287
Interest expense on lease liabilities	13	984,698	1,692,338	2,312,110
		₱18,678,420	₱15,041,600	₱18,895,184

In 2026, 2025 and 2024, the Group's cash outflows related to leases amounted to ₱21.2 million, ₱16.4 million, and ₱19.2 million respectively.

The remaining undiscounted lease payments amounting to ₱7.2 million will mature in 2027.

24. Income Taxes

The Group's income tax expense (benefit) consists of:

		2026	2025	2024
Reported in Profit or Loss				
Current:				
Regular corporate income tax (RCIT)		₱40,986,463	₱19,278,814	₱9,910,277
Excess minimum corporate income tax (MCIT) over RCIT		39,468	588	596,393
		41,025,931	19,279,402	10,506,670
Deferred		362,519	(2,037,448)	15,411,509
		₱41,388,450	₱17,241,954	₱25,918,179
Reported in OCI				
Deferred tax expense (benefit) on:				
Remeasurement losses on net retirement benefit liability	22	₱123,358	₱442,540	₱1,032,025
Others		—	—	(4,523,653)
		₱123,358	₱442,540	(₱3,491,628)

In 2026, 2025 and 2024, income tax rates used in the consolidated financial statements are 20.00% to 25.00% for RCIT and 2.00% for MCIT.

The components of the Group's deferred tax assets are as follows:

	2026	2025
Net retirement benefit liability	₱5,080,736	₱7,015,988
Unamortized past service costs	3,904,448	1,182,418
Unearned revenue	2,000,781	2,878,284
Allowance for ECL on trade and other receivables	1,750,839	2,271,298
Provisions for inventory obsolescence	958,782	609,312
Net lease liabilities	261,712	859,084
Others	802,857	429,648
	₱14,760,155	₱15,246,032

Details of the Group's unrecognized net deferred tax assets are as follows:

	2026	2025
NOLCO	₱9,467,506	₱16,459,603
Excess MCIT over RCIT	662,608	768,890
Future losses	—	1,452,328
Others	—	3,408
	₱10,130,114	₱18,684,229

Details of the Group's NOLCO as at April 30, 2026 are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Expiry Year
2026	₱976,586	₱—	₱—	₱976,586	2029
2025	38,126	—	—	38,126	2028
2024	19,234,048	123,580	—	19,110,468	2027
2022	12,651,353	670,484	11,980,869	—	2025
2021	27,212,351	—	—	27,212,351	2026
2020	23,162,137	—	23,162,137	—	2025
	₱83,274,601	₱794,064	₱35,143,006	₱47,337,531	

In accordance with Revenue Regulations No. 25-2020 which implements Republic Act No. 11494, "Bayanihan to Recover as One Act", net operating losses for taxable years 2020 and 2021 are allowed to be carried over for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of the Group's excess MCIT over RCIT as at April 30, 2026 are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Expiry Year
2026	₱17,192	₱—	₱—	₱17,192	2029
2025	588	—	—	588	2028
2024	644,828	—	—	644,828	2027
2023	123,474	—	123,474	—	2025
	₱786,082	₱—	₱123,474	₱662,608	

The reconciliation of income tax expense (benefit) based on statutory tax rate and effective income tax rate is as follows:

	2026	2025	2024
Income tax expense (benefit) at statutory tax rate	₱40,774,847	₱12,766,456	(₱2,209,678)
Changes in unrecognized deferred tax	(8,554,115)	1,460,541	449,908
Taxable differences	6,912,630	—	—
Income tax effects of:			
Nondeductible expenses	660,020	5,865,142	12,177,807
Nontaxable income	(69,090)	(100,327)	(1,858,229)
Differences in taxable income due to tax rates	1,664,158	(2,708,018)	734,334
Reversal (recognition) of deferred tax	—	(41,840)	16,624,037
Income tax expense at effective tax rate	₱41,388,450	₱17,241,954	₱25,918,179

25. Earnings (Loss) per Share

The following reflects the loss and share data used in the basic and diluted loss per share computation:

	2026	2025	2024
Net earnings (loss) attributable to Equity Holders of the Parent Company	₱123,298,569	₱36,290,474	(₱11,983,669)
Divided by: Weighted average number of outstanding shares	299,446,828	299,446,828	299,446,828
Basic and diluted earnings (loss) per share	₱0.412	₱0.121	(₱0.040)

There have been no other transactions involving common shares or potential common shares between the end of financial reporting period and the date of issuance of these consolidated financial statements. There are no potential dilutive shares as of April 30, 2026 and 2025.

26. Financial Risk Management Objectives and Policies

The Group's financial instruments consist of cash, trade and other receivables (excluding nonfinancial assets), bonds receivable, security deposits, short-term investment, financial assets at FVOCI, trade and other payables (excluding nonfinancial liabilities), loans payable, lease liabilities and refundable deposits.

The main financial risks arising from the Group's financial instruments are market risk, credit risk, and liquidity risk. The BOD regularly reviews and approves the appropriate policies for managing these financial risks, as summarized below.

Market Risk

The Group is exposed to market risk, primarily relating to foreign currency risk, equity price risk and interest rate risk. Management actively monitors and manages these exposures, as discussed below.

Foreign Currency Risk. Foreign currency risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's foreign currency risk results primarily from movements of the Philippine Peso against the US Dollar (USD) with respect to foreign currency-denominated financial assets and liabilities. It is the Group's policy to minimize any foreign currency risks by closely monitoring its cash flow position and by providing forecasts.

The following table shows the Philippine Peso equivalent of the Group's foreign currency-denominated monetary financial assets and liability:

	2026		2025	
	US Dollar	Philippine Peso	US Dollar	Philippine Peso
Financial asset -				
Cash in bank	\$8,263,682	₱508,092,492	\$37,016	₱2,072,905
Financial liabilities:				
Refundable deposits	21,114,095	1,298,200,161	-	-
Trade payables	14,861,175	913,739,363	2,471,529	138,405,641
	35,975,270	2,211,939,524	2,471,529	138,405,641
Net foreign currency-denominated monetary financial liabilities	(\$27,711,588)	(₱1,703,847,032)	(\$2,434,513)	(₱136,332,736)

For purposes of translating the outstanding balances of the Group's foreign currency-denominated financial assets and liability, the exchange rates applied were ₱61.49 and ₱56.00 per US \$1 as at April 30, 2026 and 2025, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant, on the Group's income before income tax. There is no other impact on the Group's equity other than those already affecting profit or loss.

	Increase (Decrease) in Exchange Rate	Effect on Income Before Income Tax
2026	(1.40)	₱38,912,851
	1.40	(38,912,851)
2025	(0.89)	2,166,717
	0.89	(2,166,717)

Equity Price Risk. Equity price risk is the risk that the Group will incur economic losses due to adverse changes in a particular stock or stock index. The Group's equity price risk arises from its financial assets at FVOCI which are traded in the GG & A Club Shares Brokers, Inc.

The Group's policy is to maintain the risk to an acceptable level. Movement in stock price is monitored regularly to determine the impact on its financial position.

The table below sets forth the impact of changes in fair value of the Group's financial assets at FVOCI as at April 30, 2025 and 2024.

	Changes in Price	Effect on Other Comprehensive Income
2026	+47.20%	₱6,984,876
	-47.20%	(6,984,876)
2025	+25.33%	2,836,960
	-25.33%	(2,836,960)

Interest Rate Risk. Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group regularly monitors interest rate movements and on the basis of current and projected economic and monetary data, decides on the best alternative to take.

The Group's exposure to interest rate risk on loans payable is minimal because of the fixed interest rate.

The following table demonstrates the sensitivity of income before income tax due to a reasonably possible change in interest rates on bonds receivable, with all other variables held constant.

	Changes in Price	Effect on Other Comprehensive Income
2026	+0.92%	P10,870
	-0.92%	(10,870)
2025	+0.58%	11,450
	-0.58%	(11,450)

Credit Risk

The Group's exposure to credit risk arises from the potential failure of counterparties to fulfill their financial obligations to the Group in accordance with the contractual terms on its financial assets at amortized cost.

The carrying amounts of trade and other receivables, refundable deposits, and long-term placements represent the Group's maximum exposure to credit risk. The Group does not have significant concentration of credit risk to specific counterparties as at April 30, 2026 and 2025.

Summary of the Group's exposure to credit risk and the corresponding allowance for ECL are as follows:

2026				
	12-month ECL	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	Total
Cash in banks	P751,517,281	P-	P-	P751,517,281
Trade and other receivables*	64,589,143	190,814,116	41,144,936	296,548,195
Bonds receivable	1,184,432	-	-	1,184,432
Security deposits	1,480,605	-	-	1,480,605
Short-term investment	119,591	-	-	119,591
Gross amounts	818,891,052	190,814,116	41,144,936	1,050,850,104
Less allowance for ECL	(61,497,750)	-	(41,144,936)	(102,642,686)
Carrying amounts	P757,393,302	P190,814,116	P-	P948,207,418

*Excluding nonfinancial assets and current portion of bonds receivable amounting to P27.0 million and P0.4 million, respectively.

2025				
	12-month ECL	Lifetime ECL - Not Credit Impaired	Lifetime ECL - Credit Impaired	Total
Cash in banks	P113,001,277	P-	P-	P113,001,277
Trade and other receivables*	64,434,961	57,331,530	39,841,037	161,607,528
Bonds receivable	1,579,243	-	-	1,579,243
Security deposits	1,874,534	-	-	1,874,534
Short-term investment	119,591	-	-	119,591
Gross amounts	181,009,606	57,331,530	39,841,037	278,182,173
Less allowance for ECL	(61,497,750)	-	(39,841,037)	(101,338,787)
Carrying amounts	P119,511,856	P57,331,530	P-	P176,843,386

*Excluding nonfinancial assets and current portion of bonds receivable amounting to P9.5 million and P0.4 million, respectively.

Trade Receivables

The Group has established a credit policy for its trade receivables, under which each new customer is individually assessed for creditworthiness before the Group extends standard payment and delivery terms and conditions. The credit evaluation process considers external credit ratings, financial statements, reports from credit agencies, industry data, and, when applicable, bank references. Credit limits are set for each customer and are reviewed periodically. Any credit sales that exceed these established limits require specific approval from senior management.

ECL on trade receivables are measured at each reporting date using a provision matrix. The provision rates are determined based on the number of days past due across various customer segments, which are analyzed by customer type, credit terms, and any offsetting arrangements. These historical loss rates are then adjusted for forward-looking information by identifying economic factors that are closely correlated with default risk for each customer segment. Historical default rates are updated at each reporting date, and changes in forward-looking estimates are assessed and reflected in the provision matrix.

The Group does not hold any collateral or other credit enhancements as security for its trade receivables.

Details of the Group's credit risk exposure on trade receivables using a provision matrix are as follows:

2026						
	Current	< 30 days	30-60 days	60-90 days	90-120 days	>120 days
Average loss rate	12%	0%	6%	8%	5%	100%
Estimated total gross amount at default	P-	P71,226	P1,831,037	P705,038	P87,051	P41,027,044
ECL	P-	P-	P117,892	P53,932	P4,178	P41,027,044

2025						
	Current	< 30 days	30-60 days	60-90 days	90-120 days	>120 days
Average loss rate	14%	0%	3%	6%	7%	100%
Estimated total gross amount at default	P5,410,541	P1,963,489	P635,285	P287,812	P4,958	P39,039,164
ECL	P762,434	P-	P21,008	P18,091	P340	P39,039,164

Other Financial Assets at Amortized Cost

The Group implements a comprehensive credit grading system that evaluates counterparties based on both financial and non-financial factors. Financial considerations include the counterparty's financial condition, while non-financial factors cover the nature of business, management profile, industry background, payment history, and the overall relationship with the Group. The Group's credit grades are defined as follows:

High Grade. This category includes accounts with a very low probability of default, supported by the counterparty's strong track record of stability, profitability, and business diversification. This grade includes cash in banks, bonds receivable and short-term investments.

Standard Grade. This category includes accounts with satisfactory financial capacity and credit standing, based on historical data, current conditions, and the Group's forward-looking assessments over the expected life of the receivable. While generally sound, these accounts may require certain monitoring controls to mitigate potential default risk. This grade includes advances to related parties and security deposits.

Substandard Grade. This grade is assigned to accounts with a known history of defaults and a high probability of future delinquency. This grade includes portion of loans receivable and nontrade receivables.

Liquidity Risk

Liquidity risk arises from the possibility that the Group may encounter difficulties in raising adequate funds to meet its financial commitments at reasonable cost. The Group's objectives in effectively managing its liquidity are: (a) to ensure that adequate funds are available to meet expiring obligations; (b) to meet the commitments as they arise without incurring unnecessary costs; and (c) to be able to access additional funding when needed at the least possible cost.

The table below summarizes the contractual maturity profile of the Group's financial liabilities based on remaining contractual undiscounted cash flows as at April 30, 2026 and 2025.

	2026				
	On Demand	1 to 3 Months	4 to 12 Months	1 to 5 Years	Total
Trade and other payables*	₱29,862,749	₱994,721,891	₱26,021,840	₱—	₱1,050,606,480
Refundable deposits*	—	1,325,932,485	100,000,000	6,161,620	1,432,094,105
Loans payable**	—	—	—	421,580,000	421,580,000
Lease liabilities**	—	1,803,715	5,411,144	—	7,214,858
	₱29,862,749	₱2,322,458,091	₱131,432,984	₱427,741,620	₱2,911,495,443

*Excluding nonfinancial liabilities, current portions of refundable deposits and lease liabilities amounting to ₱22.6 million, ₱1,425.9 million and ₱7.0 million, respectively.

**Including future interests.

	2025				
	On Demand	1 to 3 Months	3 to 12 Months	1 to 5 Years	Total
Trade and other payables*	₱9,893,901	₱174,549,480	₱5,467,092	₱—	₱189,910,473
Refundable deposits*	—	—	101,727,512	5,003,270	106,730,782
Loans payable**	—	1,250,000	—	108,160,000	109,410,000
Lease liabilities**	—	2,572,804	7,718,411	7,214,858	17,506,073
	₱9,893,901	₱178,372,284	₱114,913,015	₱120,378,128	₱423,557,328

*Excluding nonfinancial liabilities and current portions of refundable deposits and lease liabilities amounting to ₱18.6 million, ₱101.7 million and ₱9.3 million, respectively.

**Including future interests.

Capital Management Policy

The primary objective of the Group's capital management is to ensure that it maintains strong and healthy financial position to drive its expansion and growth in the future.

The Group considers its capital stock and additional paid-in capital aggregating to ₱1,093.9 million as at April 30, 2026 and 2025 as its capital employed. The Group manages the capital structure and will make adjustments when there are changes in the economic conditions, business activities, expense programs and the risk characteristics of underlying assets. No changes were made in the objectives, policies or processes in 2026 and 2025.

The Group is not subject to externally-imposed capital requirements.

27. Fair Value Measurement

The tables below present the carrying amounts and fair values of the Group's financial assets and liabilities for which fair values are disclosed and their corresponding fair value hierarchy:

2026					
	Note	Carrying Amounts	Fair Value		
			Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset for which fair value is measured - Financial assets at FVOCI	8	P14,800,000	P14,800,000	P-	P-
Assets for which fair value are disclosed:					
Investment properties	10	P378,363,809	P-	P2,875,333,332	P-
Bonds receivable	5	1,184,432	-	1,125,733	-
		P379,548,241	-	P2,876,459,065	-
Liabilities for which fair value are disclosed:					
Loans payable	13	P394,000,000	P-	P401,290,381	P-
Refundable deposits	12	6,161,620	-	5,856,257	-
		P400,161,620	P-	P407,146,638	P-
2025					
	Note	Carrying Amounts	Fair Value		
			Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset for which fair value is measured - Financial assets at FVOCI	8	P11,200,000	P11,200,000	P-	P-
Assets for which fair value are disclosed:					
Investment properties	10	P378,844,208	P-	P2,546,484,224	P-
Security deposits	7	1,874,534	-	1,717,705	-
Bonds receivable	5	1,579,243	-	1,493,418	-
		P382,297,985	P-	P2,549,695,347	P-
Liabilities for which fair value are disclosed:					
Loans payable	13	P105,250,000	P-	P105,182,068	P-
Refundable deposits	12	106,727,512	-	106,336,305	-
		P211,977,512	P-	P211,518,373	P-

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements in 2026 and 2025.

Investment Properties

The fair values of investment properties were determined using the Direct Sales Comparison Approach. Fair values based on this method are based on recent sale transactions or offerings of similar properties which have occurred and/or offered with close proximity to the investment properties to establish an estimated value.

Others

The fair values of loans receivable, security deposits, bonds receivable, loans payable and refundable deposits were determined as the sum of all future cash flows discounted using the prevailing market rates of interest for instruments with similar maturities.

The carrying amounts of the following financial assets and financial liabilities of the Group approximate their fair values due to their short-term nature:

	2026	2025
Financial Assets		
Cash	₱751,637,211	₱113,072,473
Trade and other receivables*	193,905,509	60,268,741
Security deposit	1,480,605	—
Short-term investment	119,591	119,591
	₱947,142,916	₱173,460,805

Financial Liabilities

Trade and other payables**	₱2,475,549,495	₱291,637,985
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*Excluding nonfinancial assets amounting to ₱27.0 million and ₱9.5 million as at April 30, 2026 and 2025, respectively, and current portion of bonds receivable amounting to ₱0.4 million as at April 30, 2026 and 2025.

**Excluding nonfinancial liabilities amounting to ₱22.6 million and ₱18.6 million as at April 30, 2026 and 2025, respectively, and current portion of lease liabilities amounting to ₱7.0 million and ₱9.3 million, respectively.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Planters Products, Inc. and Subsidiaries
4/F PPI Bldg. 109 Esteban St., Legaspi Village,
Brgy. San Lorenzo, Makati City

We have audited in accordance with the Philippine Standards on Auditing, the consolidated financial statements of Planters Products, Inc. and Subsidiaries (the Group) as at April 30, 2026 and 2025, and for the years ended April 30, 2026, 2025 and 2024 and have issued our report dated August 11, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole.

The accompanying supplementary schedules are the responsibility of the Group's management. These are presented for purpose of complying with the Revised Securities Regulation Code Rule 68 Part II, and are not part of the basic consolidated financial statements:

- Reconciliation of the Parent Company's Retained Earnings Available for Dividend Declaration as at April 30, 2026
- Schedules required by Annex 68-J as at April 30, 2026
- Schedule of External Auditor Fee-Related Information as at April 30, 2026 and 2025
- Schedule of Financial Soundness Indicators as at and for the year ended April 30, 2026 and 2025

The Schedule of Financial Soundness Indicators, including their definitions, formulas, calculations and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management.

The supplementary schedules have been subjected to the audit procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

REYES TACANDONG & CO.



JOSEPH C. BILANGBILIN

Partner

CPA Certificate No. 102884

Tax Identification No. 210-181-965-000

BOA Accreditation No. 4782/P-010; Valid until June 6, 2029

SEC Accreditation No. 102884-SEC Group A

Issued December 27, 2022

Valid for Financial Periods 2022 to 2026

BIR Accreditation No. 08-005144-011-2025

Valid until August 10, 2028

PTR No. 10764010

Issued January 2, 2026, Makati City

August 11, 2026

Makati City, Metro Manila

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
FOR THE REPORTING PERIOD ENDED APRIL 30, 2026**

PLANTERS PRODUCTS, INC.

109 PPI Building, Esteban St., Legaspi Village, Makati City

Deficit, beginning of reporting period		(P536,585,843)
Add: Net income for the year ended April 30, 2026	P122,916,849	
Add: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of deferred tax assets	362,519	123,279,368
Deficit, end of reporting period		(P413,306,475)

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULES AS REQUIRED BY PART II OF THE REVISED SRC RULE 68
APRIL 30, 2026

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PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE A **FINANCIAL ASSETS** **April 30, 2026**

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the Statement of Financial Position	Income received and accrued
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI):			
Canlubang Golf and Country Club	1	P8,400,000	P—
Valley Golf and Country Club	1	4,500,000	—
Riviera Golf and Country Club	1	1,700,000	—
Philippine Columbian Association	1	200,000	—
		P14,800,000	P—

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE B

**AMOUNTS RECEIVABLE FROM
DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES
AND PRINCIPAL STOCKHOLDERS**

APRIL 30, 2026

Name and Designation of Debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Balance at end of period
Planters Foundation, Inc.	P50,943,006	P—	P—	P—	P50,943,006	P—	P50,943,006
Officers and employees	9,535,607	17,465,138	—	—	27,000,745	—	27,000,745
	P60,478,613	P17,465,138	P—	P—	P77,943,751	P—	P77,943,751

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE C

**AMOUNTS RECEIVABLE FROM
RELATED PARTIES WHICH ARE ELIMINATED DURING
CONSOLIDATION OF FINANCIAL STATEMENTS
APRIL 30, 2026**

Name and Designation of Debtor	Balance at Beginning of Year	Additions	Amounts Collected	Amounts Written Off	Current	Noncurrent	Balance at End of Year
Asian Institute of Aviation	P157,542,116	P1,219,701	P—	P27,000,000	P131,761,817	P—	P131,761,817
Planters Spring Bamboo Incorporated	122,623,714	—	—	—	122,623,714	—	122,623,714
Planters Environmental Solutions Inc.	90,926,250	—	—	—	90,926,250	—	90,926,250
Planters Agri Chem Corp.	34,632,713	—	—	—	34,632,713	—	34,632,713
Planters Transport, Inc.	14,207,029	—	—	—	14,207,029	—	14,207,029
Planters Crop Export Marketing Inc.	7,452,004	—	—	—	7,452,004	—	7,452,004
Planters Produce-Farmers Corporation	650,521	188,680	—	839,201	—	—	—
	P428,034,347	P1,408,381	P—	P27,839,201	P401,603,527	P—	P401,603,527

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

**SCHEDULE D
LONG-TERM DEBT
APRIL 30, 2026**

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Loans Payable - Current" in related balance sheet	Amount shown under caption "Loans Payable - Noncurrent" in related balance sheet	Interest rate	Number of periodic installments	Maturity dates
Loans Payable from a local bank	P500,000,000	P-	P394,000,000	7% per annum	N/A	Payable in one (1) month but can be extended by the Group beyond expiry date of the facility agreement

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

**SCHEDULE E
INDEBTEDNESS TO RELATED PARTIES
APRIL 30, 2026**

Name of related party	Balance at beginning of period	Balance at end of period
	Not Applicable	

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

SCHEDULE F

GUARANTEES OF SECURITIES AND OTHER ISSUERS

APRIL 30, 2026

Name of issuing entity of securities guaranteed by the Group for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
Not applicable				

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

**SCHEDULE G
CAPITAL STOCK
APRIL 30, 2026**

Title of issue	Number of Shares authorized	Number of shares authorized and outstanding at shown under related balance sheet caption	Treasury Shares	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers, and employees	Holders in Trust
Common stock	300,000,000	299,446,828	553,172	—	2,612,037	9	267,705,222

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES

109 PPI Building, Esteban St., Legaspi Village Makati City

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION

APRIL 30, 2026 AND 2025

	2026	2025
Total Audit Fees	₱2,050,000	₱1,950,000
Non-audit service fees:		
Other assurance services	—	—
Tax services	—	—
All other services	1,300,000	—
Total Non-audit Fees	1,300,000	—
TOTAL AUDIT AND NON-AUDIT FEES	₱3,350,000	₱1,950,000

PLANTERS PRODUCTS, INC. AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF FINANCIAL
SOUNDNESS INDICATORS UNDER THE
REVISED SECURITIES AND REGULATIONS CODE RULE 68
APRIL 30, 2026 AND 2025

	2026	2025
Current assets	P3,182,927,915	P578,813,094
Divided by: Current liabilities	2,520,765,784	320,850,189
Current/liquidity ratio	1.26	1.80
Net income before depreciation and amortization	P141,074,658	P53,681,200
Divided by: Total liabilities	2,947,106,878	469,706,898
Solvency ratio	0.05	0.11
Total liabilities	P2,947,106,878	P469,706,898
Divided by: Total equity	692,508,775	566,827,767
Debt to equity ratio	4.26	0.83
Quick assets	P972,938,276	P183,271,632
Divided by: Current liabilities	2,520,765,784	320,850,189
Quick ratio	0.39	0.57
Total assets	P3,639,615,653	P1,036,534,665
Divided by: Total equity	692,508,775	566,827,767
Asset-to-equity ratio	5.26	1.83
Net income before interest expense and taxes	P180,942,980	P63,884,561
Divided by: Interest expense	17,843,594	12,818,737
Interest rate coverage ratio	10.14	4.98
Net income before interest expense after-tax	P103,867,342	P21,005,133
Divided by: Average total assets	2,338,075,159	932,958,001
Return on asset ratio	0.04	0.02
Net income	121,710,936	P33,823,870
Divided by: Average total equity	629,668,271	551,152,022
Return on equity ratio	0.19	0.06
Net income	P121,710,936	P33,823,870
Divided by: Revenues	3,400,757,237	620,317,163
Net profit margin	0.04	0.05