
Building **VALUE**
Making an
IMPACT



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Scan this QR code for a digital copy of the Belle Corporation 2025 Integrated Report.

What We Aspire to Become

Our vision is to make the finer things within reach through our sustainable developments, products and services.

What We Are Working to Achieve

We will invest in, develop and maintain world-class resort destinations and leisure properties for the satisfaction of our customers, to advance the welfare of our people and host communities, and deliver shareholder value—while advocating corporate governance excellence and environmental sustainability.

What Values Guide Us



Sustainability



Leadership



Accountability



Hardwork



Integrity



Innovation

Overview of Our Company



Belle Corporation (Belle or the Company) is a leading developer of luxury resort destinations and leisure properties in the Philippines, with a focus on building value across its businesses and making an impact for all stakeholders. The Company's primary asset, City of Dreams Manila, is situated in PAGCOR Entertainment City by Manila Bay and is leased to Melco Resorts and Entertainment (Philippines) Corporation. Belle also benefits from a share of gaming revenues through PremiumLeisure and Amusement, Inc., a wholly owned subsidiary of Belle's Premium Leisure Corp.

In addition to City of Dreams Manila, Belle holds developable land near the integrated resort's site and has a strong presence in Tagaytay Highlands, a premium mountain resort estate south of Metro Manila. The Company also develops upscale residential projects in Tagaytay Highlands and has investments in exclusive golf and club facilities there.

Looking ahead, Belle is strongly committed to conducting business ethically, generating value for shareholders and stakeholders, and positioning itself as a key player in the entertainment and leisure industry.



The Country Club at Tagaytay Highlands, which Belle Corporation developed in the 1990s, is celebrating its 30th anniversary in 2026.

Corporate Structure

as of December 31, 2025

Real Estate Assets

(Directly owned by Belle)

City of Dreams Manila

- Land and buildings
- Lease agreement with Melco Resorts and Entertainment (Philippines) Corporation



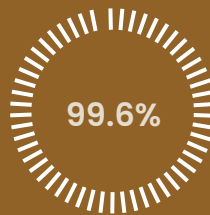
Land held for development and finished real estate products

Proprietary Club Shares

- Tagaytay Highlands International Golf Club, Inc.
- The Country Club at Tagaytay Highlands, Inc.
- Tagaytay Midlands Golf Club, Inc.

Gaming

Premium Leisure Corp.

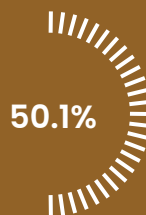


PremiumLeisure & Amusement, Inc.



Pacific Online Systems Corporation

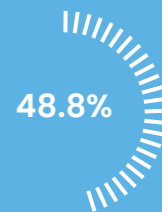
448.6mn shares



Other Major Investments

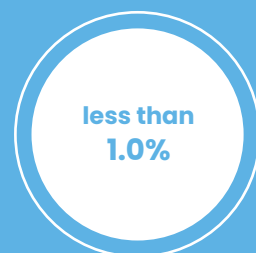
APC Group, Inc.

3.7bn shares



SM Prime Holdings, Inc.

61.8mn shares



About Our Report

Belle Corporation (Belle or the Company) has released its latest Integrated Report, covering the period from January 1 to December 31, 2025. The report was published in accordance with the Integrated Reporting <IR> Framework developed by the International Integrated Reporting Council. Additionally, the report aligns with the Global Reporting Initiative Standards for sustainability disclosures.

This Integrated Report provides an overview of Belle's progress, achievements and updates across the Company and its business units. The information and data presented in this report aim to accurately and objectively showcase our value creation and the Company's commitment to integrated thinking and being at par with the latest reporting standards.

Furthermore, it covers Belle's economic, operational, environmental and social performance, as well as its corporate governance practices. Various teams within Belle Group, including Administration, Compliance, Corporate Communications, Finance, Governance, Human Resources, Integrated Resorts, Investor Relations, Risk and Sustainability, and collaborated with strategic business partners and the SM Sustainability Office to develop, complete and submit this report.

Our report highlights the assets, performance, and insights of Belle Corporation, PremiumLeisure and Amusement, Inc. and Pacific Online Systems Corporation. On behalf of the Board of Directors of Belle Corporation, we approved this report and authorized its publication on March 19, 2026.





WILLY N. OCIER
Chairman



ARMIN ANTONIO B. RAQUEL SANTOS
President and Chief Executive Officer



ABOUT OUR REPORT'S COVER

The cover of Belle's *2025 Integrated Report* titled *Building Value, Making an Impact* is a visual representation of the Company's unwavering commitment to deliver long-term value and positive impact for all shareholders and stakeholders.

It is depicting an artist sketching the envisioned Clark integrated resort while drawing inspiration from the Company's primary assets - City of Dreams Manila and Tagaytay Highlands.

Joint Message of Belle's Chairman and President

To our Shareholders and Stakeholders:

In 2025, we are delighted to report that Belle Corporation (Belle or the Company) delivered long-term value and positive impact for all our shareholders and stakeholders. We worked towards a sustainable future by maintaining our Company's stability, managing operational challenges and centering on what are essential while upholding our core values and pledges to do.

Anchored on good corporate governance, the Belle Group rationalized its businesses, and restructured its teams to further strengthen the foundations of each operating unit and, at the same time, proactively sought out expansion opportunities.

We recorded profits last year despite the extraordinary setbacks besetting our country and slowdown in the industries and markets we are in. Belle's resilience throughout the year was attributable to our fiscal prudence, strategic partnerships and our people who work tirelessly with our customers and host communities.

Building Value

As part of our commitment to build value, we are focusing on expanding our integrated resort portfolio north of Metro Manila. We are excited to share that we have been working closely with the Philippine Amusement and Gaming Corporation (PAGCOR) following our submission of a gaming license application with plans to develop a new integrated resort at the Clark Freeport Zone in Pampanga. Subject to compliance with all requirements and established procedures, we expect to receive favorable outcome in due course.

Meanwhile, our primary assets and businesses, City of Dreams Manila and Tagaytay Highlands, continue to be celebrated and sought-after destinations and brands renowned for sustainability, steady growth and resiliency. In 2025, City of Dreams Manila celebrated its 10th anniversary, while Tagaytay Highlands commemorated 25 years of the Tagaytay Midlands Golf Club. This 2026, The Country Club at Tagaytay Highlands will mark 30 years as a hub for sports, recreation and leisure.

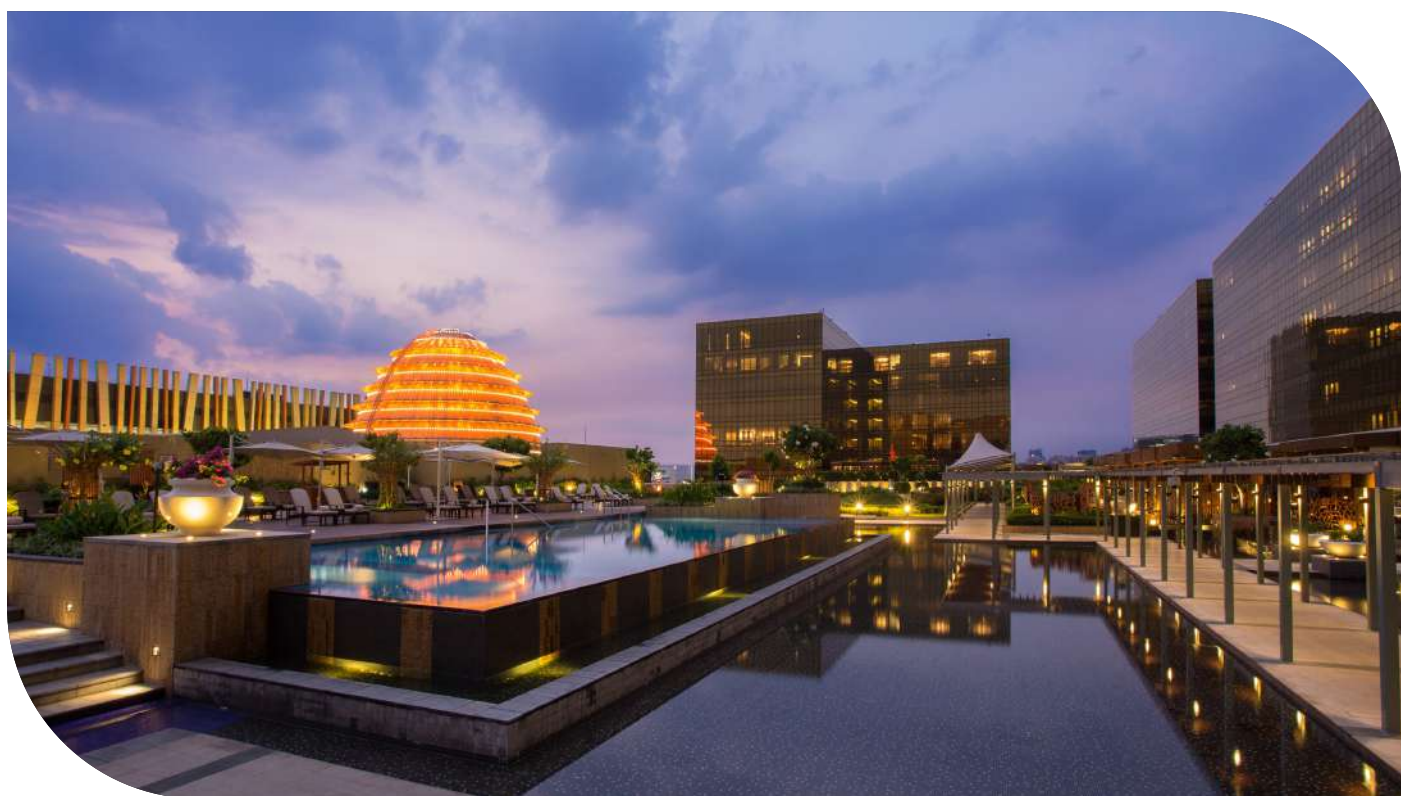


“We will be more active, productive and abundant in 2026. We owe our ability to build value, make beneficial impact and deliver returns to our diligent employees, steady business partners and loyal customers.”



A map showing the site of Belle Corporation's proposed artistically rendered integrated resort in Clark, Pampanga





We are pleased to report that we recently received development permits for our new communities in Tagaytay Highlands. One of our new developments, an exclusive 2.4-hectare property integrated with the Katsura and Yume communities, will feature Japanese-inspired homes and landscape. The other planned community shall offer 62 exclusive lots located within the newest master-planned district in Midlands West, shall promote sustainable living through eco-centric principles.

Notwithstanding the current domestic issues and political landscape, our Company shall focus on seizing market opportunities based on our expertise and existing resources, sustaining long-term partnerships, developing our workforce, empowering host communities, and adhering to sustainable practices.

Financial Performance

Belle recorded net income of Php2,110.0 million for the twelve months ended December 31, 2025, lower by 13% from Php2,425.6 million in 2024.

Total consolidated revenues of Php5,291.4 million for the period ended December 31, 2025 were lower by 599.4 million (10%), compared to Php5,890.8 million for the period ended December 31, 2024.

Lease revenues from the City of Dreams Manila (CODM) amounted to Php2,350.5 million, which was Php68.4 million (3%) lower than the Php2,418.9 million recorded in 2025 due to the additional variable rent received from Melco in 2024.

Premium Leisure Corp.'s (PLC) share in the gaming revenue at CODM was Php1,895.1 million in 2025, from Php2,290.6 million in 2024 or lower by Php395.5 million (17%), which was driven by the industry's underperformance in 2025.

Pacific Online Systems Corporation's (Pacific Online) revenue from leasing online betting equipment to PCSO for its lottery operations amounted to Php524.2 million in 2025, flattish versus Php527.5 million in 2024.

The combined revenues from property management activities and real estate sales at the Tagaytay Highlands complex contributed revenues of Php521.6 million in 2025, which was Php132.2 million (20%) lower than its revenues of Php653.8 million in 2024.

Belle's balance sheet remains strong, which allowed the Company to sustain our dividend payments to shareholders. When 2025 drew to a close, our assets covered our current liabilities by over 6.2 times, while our long-term debt by almost 2.3 times. Our total debt-to-equity ratio was at 13%.

Making an Impact

Through Belle Kaagapay, our corporate social responsibility arm, we made positive impact and championed quality education, good health and self-sufficiency in our host communities as well as environmental conservation. In 2025, we continued to support the annual Brigada Eskwela drive and of course our Belle scholars to empower them to join the labor force with the skills, knowledge and values required. Aside from this educational assistance, we donated medicines to our host communities as well as useful upcycled equipment. Last but not the least, we participated in good environmental causes such as the annual International Coastal Clean-up campaign and our tree planting activity in Tagaytay Highlands in support of our Chairman's vision of having one million trees in 2044.

Belle employee volunteers powered our sustainability efforts and initiatives all year long. They willingly lent their time, talent and skills to help our communities and fellow citizens who need the most. With our human resource programs in place, we will continue to train, engage and inspire our people to bring their best selves to work and become our pillars for sustainability and steady growth.

Championing Good Governance

In 2025, the Belle Group was recognized for steadfast corporate governance. Belle, subsidiary Pacific Online and affiliate APC Group, Inc. won golden arrows anew for being top performing companies in the Philippines under the ASEAN Corporate Governance Scorecard (ACGS).

Belle received the prestigious four golden arrow award after obtaining a high ACGS score, while APC and Pacific Online were recipients of the three-arrow and two-arrow accolades, respectively. Furthermore, in July of last year, Belle was commended as an ASEAN Asset Class publicly listed company assessed using ACGS as endorsed by the ASEAN Capital Markets Forum during ceremonies held in Kuala Lumpur, Malaysia.

Extending Our Thanks

Guided by the leadership and vision of our Board of Directors, and with all of you as our shareholders, stakeholders and partners, we are confident that our best years are ahead of us. We will be more active, productive and abundant in 2026.

We owe our ability to build value, make beneficial impact and deliver returns to our diligent employees, steady business partners and loyal customers. Although the future is fraught with challenges and uncertainties, Belle will endeavor to remain strong and stable, expand and thrive, and lead sustainably in the leisure and entertainment space.

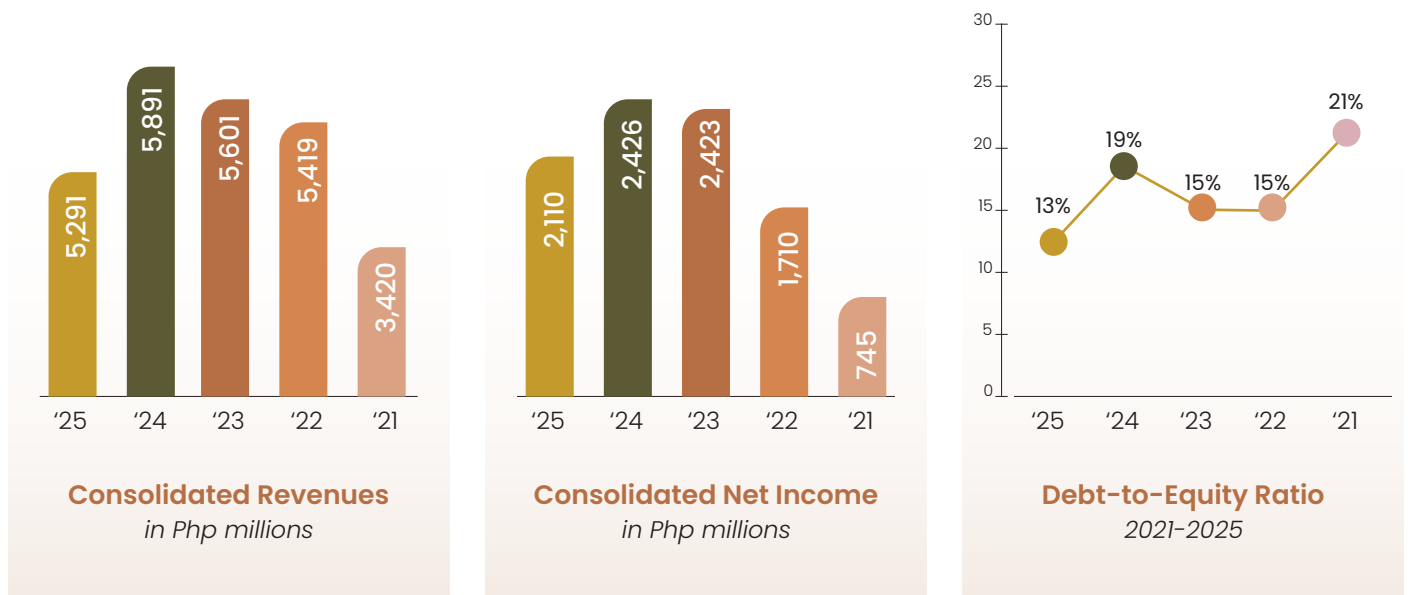
We thank you all for your continued trust and support.



WILLY N. OCIER
Chairman

ARMIN ANTONIO B. RAQUEL SANTOS
President and Chief Executive Officer

Financial Highlights



Our Shared Performance

as of December 31, 2025



Php5.3 bn
Revenue

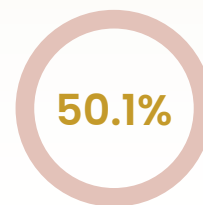


Ownership of Land and Building
Lease of City of Dreams Manila

Php12.8 bn
Market Capitalization



Php524 Mn
Revenue



Ownership of Premium Leisure Corp.,
which is over 99% owned by Belle,
in Pacific Online Systems Corporation
(Excluding the 8.1% POSC shares held
by TGTI [POSC subsidiary])

Php1.5 bn
Market Capitalization

Our Value Creation



Our Value Creation

We do business by building value that lasts and making an impact for all shareholders and stakeholders.

Belle's Inputs



MANUFACTURED CAPITAL

Globally renowned resorts and sustainable developments

- Aspirational resort and lifestyle destinations with a complete array of leisure, residential, dining and recreational facilities
- 2 strategic land developments with buildings: City of Dreams Manila and Tagaytay Highlands complexes

In Tagaytay Highlands, we have built:

- Residential communities including horizontal and vertical developments
- Membership clubs
- Top-tier golf courses



NATURAL CAPITAL

- Strategically located properties that have risen in value over time due to business activities, risk management and sustainability efforts
- Site of City of Dreams Manila and adjacent land holdings
- Tagaytay Highlands complexes
- Long-term sublease for a parcel of land in Clark, Pampanga



HUMAN CAPITAL

- A diverse, talented and agile team of employees
- Lean organizational structure built for effective operations



INTELLECTUAL CAPITAL

- Tourism and leisure brands within Belle assets such as City of Dreams Manila
- Tagaytay Highlands, one of the premier, easily accessible destinations south of Metro for over 30 years
- Decades of industry experience and expertise



SOCIAL AND RELATIONSHIP CAPITAL

- We built lasting relationships with our clients, partner with industry leading and reputable companies and regulators, and connect with our host communities through social programs
- Through PremiumLeisure and Amusement, Inc., regular gaming license to operate an integrated resort in Entertainment City Manila
- Belle Kaagapay and our partners in serving communities

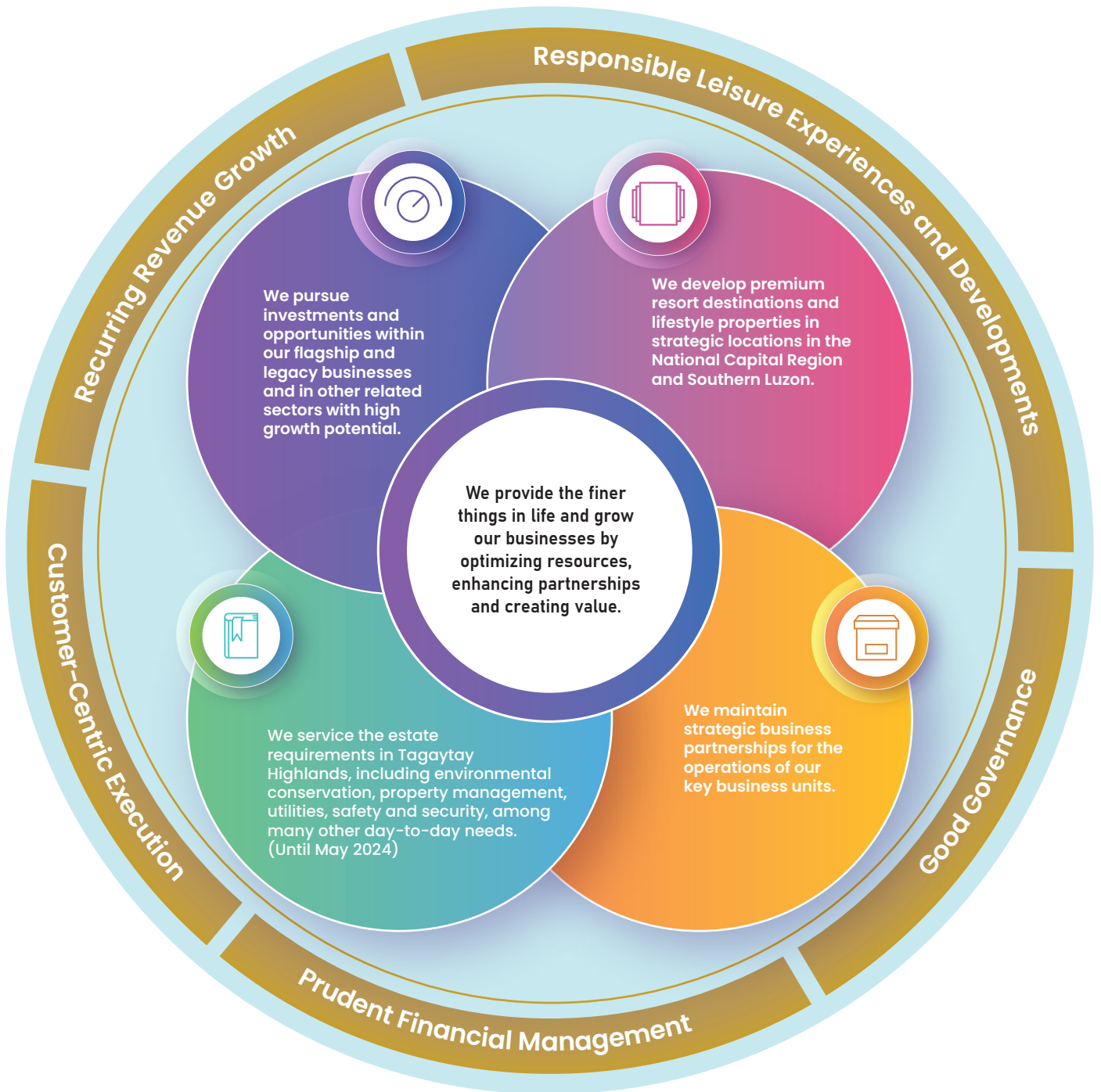


FINANCIAL CAPITAL

- A strong and stable balance sheet with access to capital
- Years of adherence to fiscal prudence and responsible practices

Belle's Business Activities

We deliver world-class premium resort destinations and sustainable properties, while promoting responsible entertainment and leisure.



We deliver what matters to our stakeholders.

Belle's Outputs



MANUFACTURED CAPITAL

- Regular maintenance and enhancement of the land and buildings of City of Dreams Manila
- Sustainable communities in the pipeline in Tagaytay Highlands



NATURAL CAPITAL

- Establishing new Tagaytay Highlands communities and devising sustainability initiatives and programs for current and future homeowners
- Continuation of tree planting activities with 70 saplings planted in Tagaytay Highlands as part of the One Tree at Time program
- Championing environmental sustainability across office locations of the Belle Group



INTELLECTUAL CAPITAL

- Belle Corporation (Belle) – ASEAN Corporate Governance Scorecard (ACGS) Four Golden Arrow Awardee, APC Group, Inc. – ACGS Three Golden Arrow Awardee, and Pacific Online Systems Corporation – ACGS Two Golden Arrow Awardee
- Belle – Commendation as an ASEAN Asset Class publicly listed company assessed using ACGS as endorsed by the ASEAN Capital Markets Forum
- Belle – Top Taxpayer Award (Real Property Tax) from the Paranaque City Government



HUMAN CAPITAL

- Php113 million in employee wages and benefits
- 5% hiring rate
- 544 training hours
- 100% appraisal rate
- 96,280 safe manhours
- 2 employees promoted



FINANCIAL CAPITAL

- Total assets: Php54 billion
- Consolidated net income: Php2.1 billion
- Consolidated revenues: Php5.3 billion
- Share in gross gaming revenues in City of Dreams Manila: Php1.9 billion
- Payments to providers of capital: Php1.2 billion
- Payments to the government: Php220.3 million
- Market capitalization: Php12.8 billion



SOCIAL AND RELATIONSHIP CAPITAL

- Php873,000 spent for community programs and activities
- 2% of gaming revenue share is allotted for social development fund as co-licensee through Premium Leisure and Amusement, Inc.
- Long-standing relationships with customers and business partners

What matters to us at Belle is that our stakeholders benefit from our work.

Belle's Outcomes



MANUFACTURED CAPITAL

- Sustainability as a lifestyle and a standard across all developments and assets
- Resilient communities and destinations
- Empowering families to adopt green living





NATURAL CAPITAL

- Land holdings preserved and maintained for future expansion projects and business opportunities
- Responsible use of resources






INTELLECTUAL CAPITAL

- Building value through capital appreciation
- Access to partner brands to do business, maintain client relationships and generate returns




HUMAN CAPITAL

- People-oriented
- Implemented health, safety and wellness programs
- Developed careers of employees and allowed high performers to occupy leadership roles





FINANCIAL CAPITAL

- Strong liquidity position
- Commitments to partners and the government met through payments of obligations and taxes, respectively





SOCIAL AND RELATIONSHIP CAPITAL

- Collaborating harmoniously with our strategic business partners
- Providing our clients lifestyle options and ability to live in sustainable communities and environments
- Empowering our host communities and enhancing lives of members
- Compliance with regulators





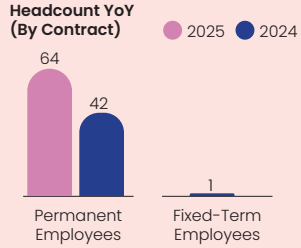
Our Social Sustainability Data

EMPLOYEE DEMOGRAPHICS

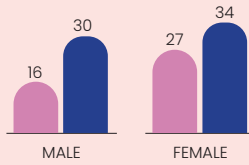
2025
 Total Headcounts 43
 Total PWD 1



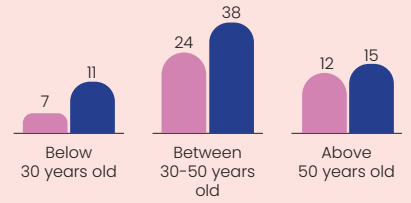
TOTAL HEADCOUNT



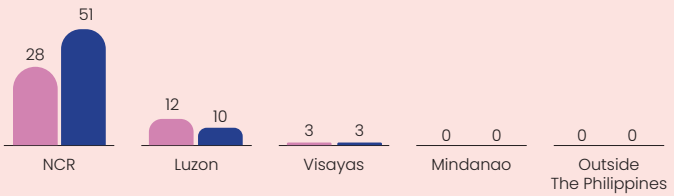
By Gender



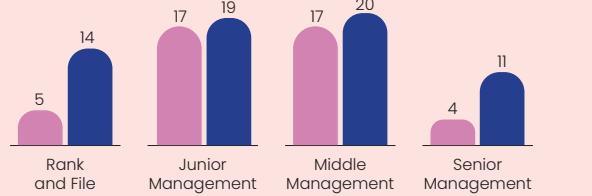
By Age Group



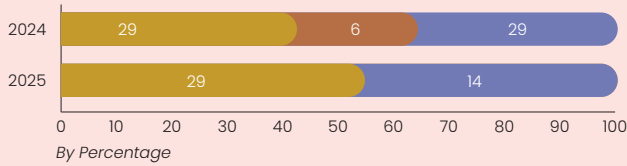
By Region



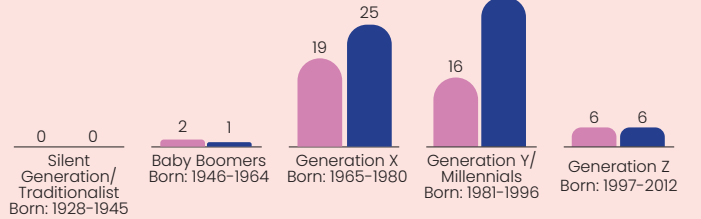
By Level



By Belle Group



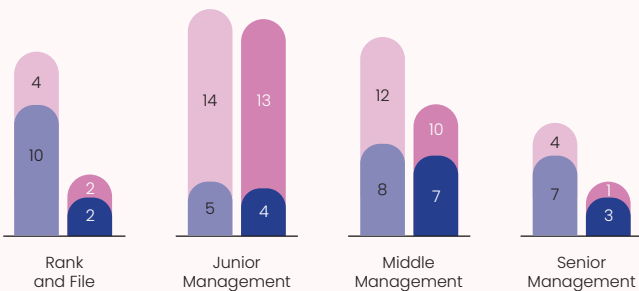
By Generation



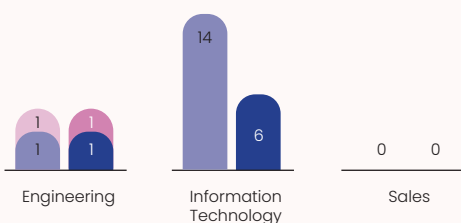
GENDER DIVERSITY



Total Headcount (Permanent Employees) by Level



Total Headcount (Permanent Employees) by Job



● 2024 - Sum of Male Permanent Employees ● 2024 - Sum of Female Permanent Employees
 ● 2025 - Sum of Male Permanent Employees ● 2025 - Sum of Female Permanent Employees

NEW HIRES

2025
 Total New Hires 2
 Hiring Rate 5%



By Gender



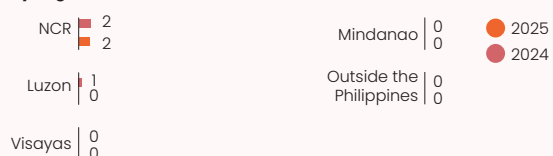
By Age Group



By Level

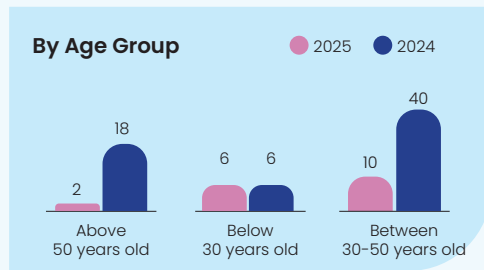
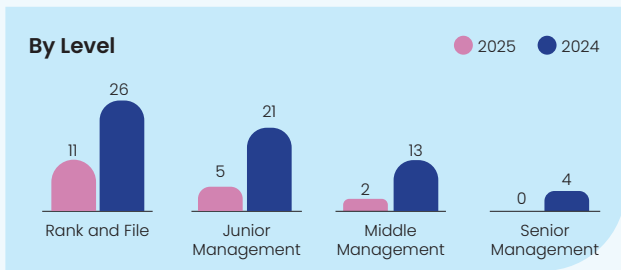
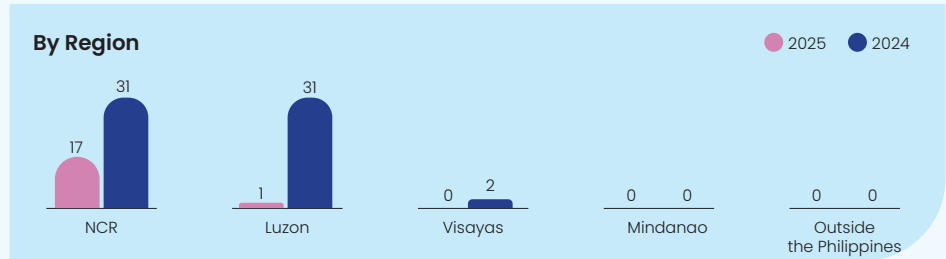
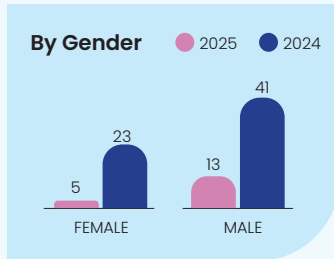


By Region



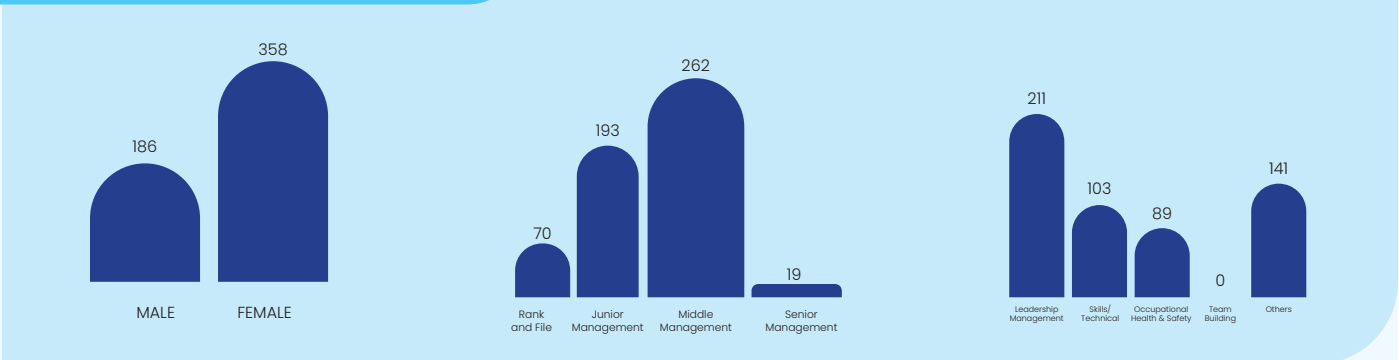
EMPLOYEE SEPARATION

2025
 Total Separations 18 Turnover Rate 43%



EMPLOYEE TRAININGS

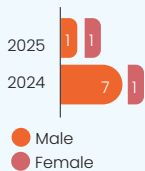
● Sum of Training Hours



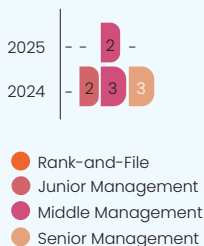
Employee Promotions

2025
 Total Promotions 2

By Gender



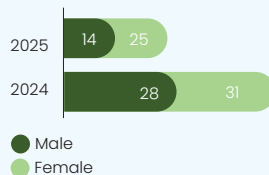
By Level



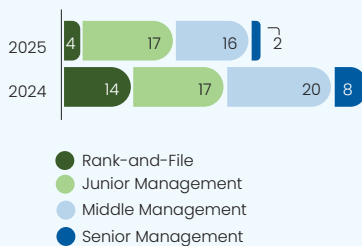
Employee Appraisals

2025
 Total Appraisals 39
 Appraisal Rate 100%

By Gender



By Level

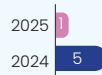


Employee Benefits

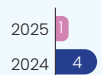
Maternity Leave 15 *in weeks
 Paternity Leave 1 *in weeks
 Collective Bargaining Agreement - *headcount

Parental Leaves

Employees who availed parental leave



Employees who are due to return to work after a parental leave



Employees who returned to work after parental leave



Employees who remain employed by the company 12 months after returning from parental leave



Facilities

Gender neutral washrooms -
 Non-denominational meditation rooms -
 Nursing stations 1
 PWD pathways -

Occupational Health and Safety

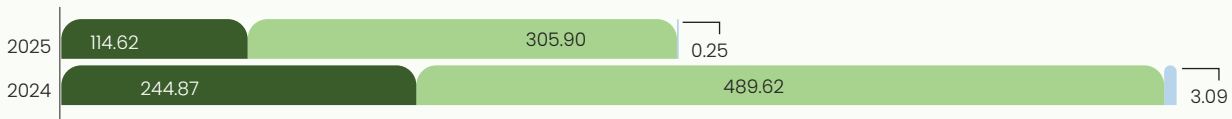
Safe Manhour 96,280
 Fatality -
 Lost-Time Incident/Injury -

Our Environmental Sustainability Data

GHG Emissions

Total GHG Emissions By Scope in MT CO₂e

● Scope 1 ● Scope 2 ● Scope 3



Scope 1 - Direct GHG emissions from sources owned or controlled by the company, such as combustion of fuels in company vehicles, generator sets.

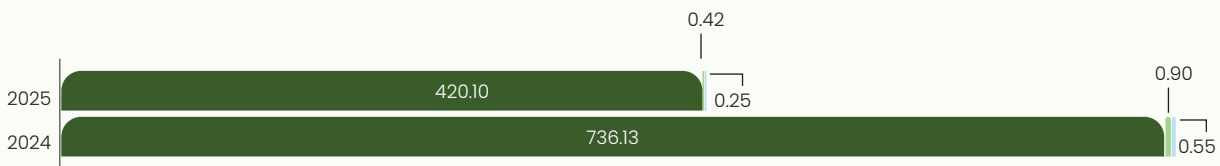
Scope 2 - Indirect GHG emissions from the generation of purchased or acquired electricity that the company consumes

Scope 3 - All other indirect GHG emissions that occur in the value chain, both upstream and downstream, of the company

Scope 1, 2 and 3 emissions are consolidated following the operational control approach of the GHG Protocol. Moreover, GHG emissions were computed using the GHG Protocol's Emission Factors from Cross Sector Tool (March 2024) and Global Warming Potential Values (IPCC AR6), the 2019-2021 National Grid Emission Factors provided by DOE. For Scope 2 and 3, emissions reflected in the total GHG emissions are calculated following the market-based method.

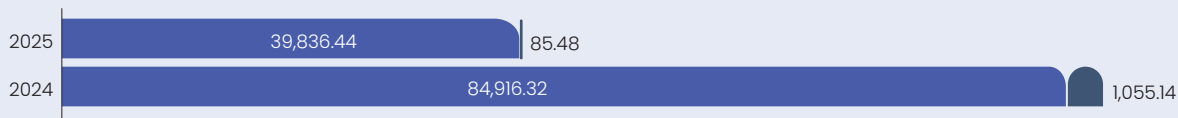
Total GHG Emissions By Gas in MT CO₂e

● CO₂ ● CH₄ ● N₂O ● HFC ● HCFC ● CFC



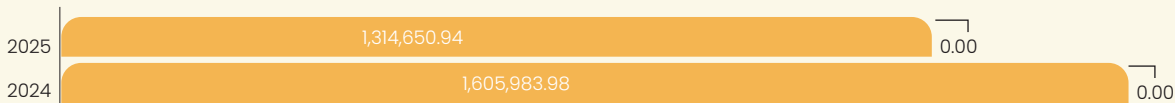
Total Fuel Consumption in liters

● Within the Organization ● Outside the Organization

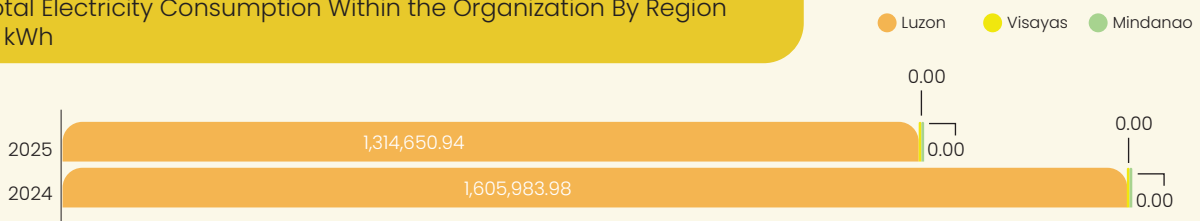


Total Electricity Consumption in kWh

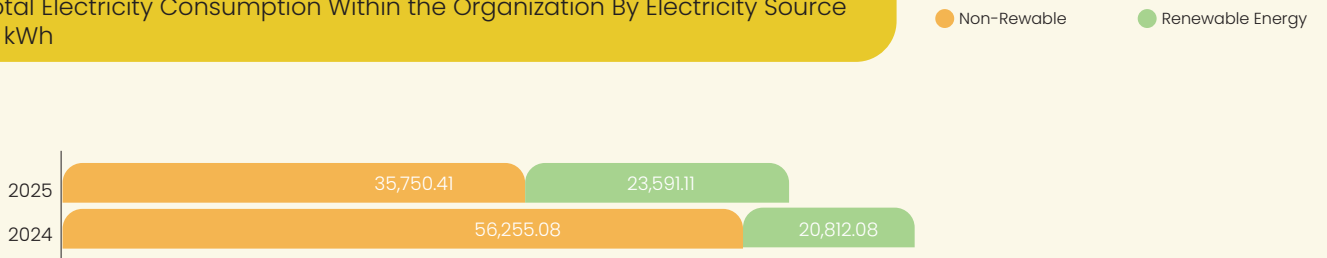
● Within the Organization ● Outside the Organization



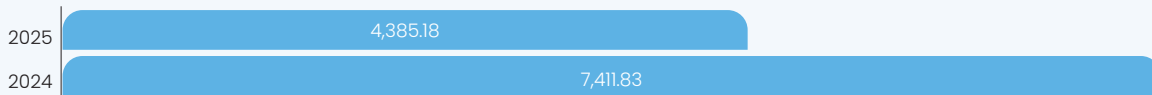
Total Electricity Consumption Within the Organization By Region in kWh



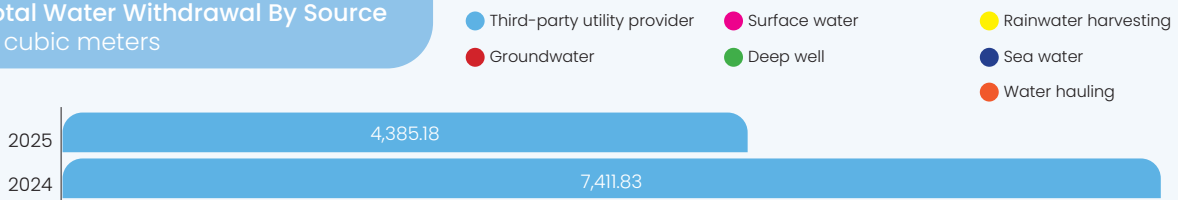
Total Electricity Consumption Within the Organization By Electricity Source in kWh



Total Water Withdrawal in cubic meters



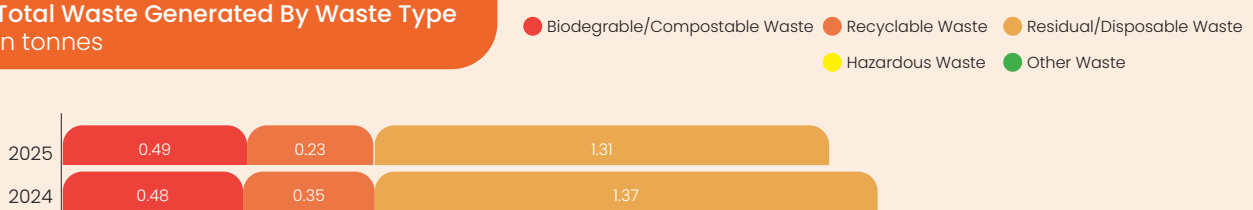
Total Water Withdrawal By Source in cubic meters



Total Waste Generated Disposal in tonnes



Total Waste Generated By Waste Type in tonnes



Our Businesses



Real Estate



Land and buildings under Belle as co-licensee, developer and owner



Lease agreement with Melco Resorts and Entertainment (Philippines) Corporation as developer and operator of all the facilities within the integrated resort complex



Developable land held for future residential communities



Completed real estate products



Proprietary club shares in Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc. and Tagaytay Midlands Golf Club, Inc.

Gaming



PremiumLeisure & Amusement, Inc. (PLAI), a wholly owned subsidiary of Premium Leisure Corp. (PLC), has an interest in City of Dreams Manila



PLAI has an operating agreement with Melco Resorts and Entertainment (Philippines) Corporation and is entitled to gross gaming revenues



A subsidiary of PLC, leases online lottery software and equipment to the Philippine Charity Sweepstakes Office (PCSO)



Entered into a joint venture agreement with Philippine Gaming Management Corporation and International Lottery Totalizator Systems for the five-year contract to provide a nationwide online lottery system for the PCSO



City of Dreams Manila at 10: Realizing a Decade of Dreams, and Making a Difference



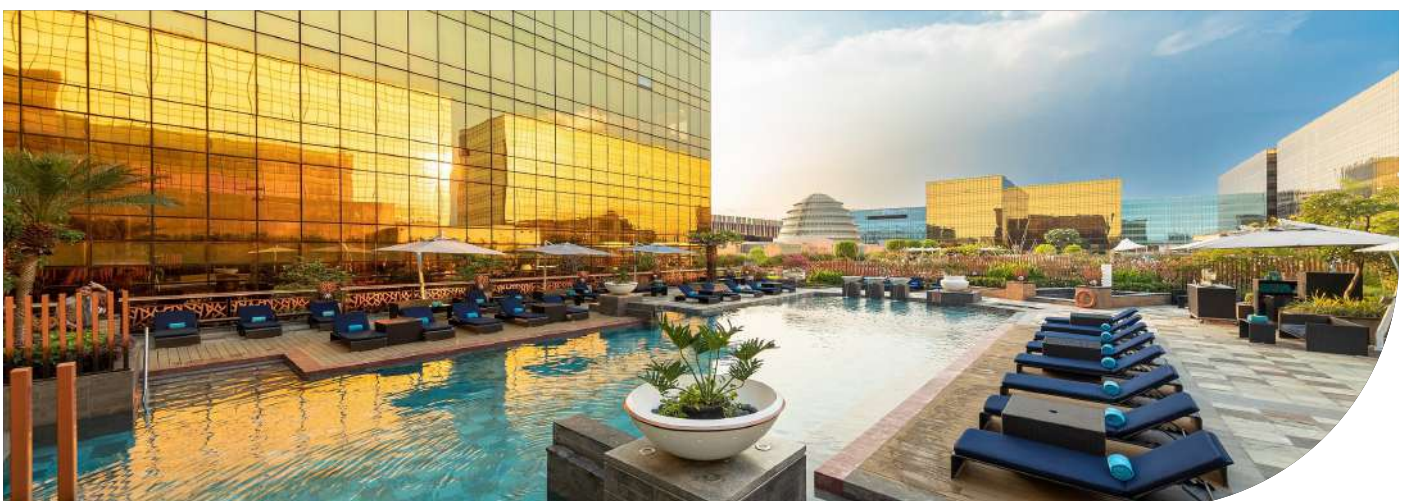
Melco Resorts Chairman and CEO Lawrence Ho, SM Prime Holdings' Henry Sy, Jr., and Hans Sy, with Philippine Amusement and Gaming Corporation Chair Alejandro Tengco, Melco executives and special guests.

City of Dreams Manila marked a proud milestone in 2025 as it celebrated its 10th anniversary, highlighting a decade of delivering incomparable experiences to its guests. "This milestone is a toast to 10 years of excellence and innovation in dining, hospitality, gaming and best practices in sustainable luxury that we hold to this day. We are certain that this achievement will continue to inspire our 4,000 colleagues to further deliver new and unparalleled experiences in the years to come," City of Dreams Manila Property President Geoff Andres said.

The integrated resort heralded the momentous occasion on February 8 with a by-invitation-only, star-studded gala night evoking its sapphire anniversary led by Mr. Andres and was attended by Melco Resorts & Entertainment Limited Chairman and Chief Executive Officer Lawrence Ho, Philippine Amusement and Gaming Corporation Chairman and CEO Alejandro Tengco and board members; Parañaque City Mayor Edwin Olivarez Jr. and Congressman Eric Olivarez; SM Prime Holdings Chairman Henry Sy Jr. and Executive Committee Chairman Hans Sy; SM Investments Vice Chairperson

Tessie Sy Coson; Belle Corporation Chairman Willy Ocier and President and CEO Armin Raquel Santos; along with some Melco executives who flew in for the occasion.

"I wish to thank everybody who has helped us in this 10-year journey," expressed Mr. Ho in his speech as he acknowledged, "the government, the Sy family for being amazing partners, and City of Dreams Manila's team comprised of 4,000 colleagues for consistently achieving the Forbes Travel Guide Stars and standards under the leadership of Geoff Andres and previously, under the leadership of Kevin Benning."



“This is an incredible resort with almost 1,000 hotel rooms in three Forbes Travel Guide Star-rated luxury hotels and spa, thrilling and modern gaming spaces, over 20 restaurants and, the first DreamWorks-inspired family entertainment center. It’s my privilege to represent my team members who bring this place to life every day to entertain our customers. Over the past ten years, over 50 million people have come through these doors. We’ve created memories, we’ve created friendships, and it has been a tremendous experience,” Mr. Andres added.

The grand gala featured OPM royalties Apo Hiking Society, Ogie Alcasid, and Sharon Cuneta. A thrilling two-day car show of trendy sports cars and super trucks gathered car enthusiasts on the weekend.

Guests looked forward to the “10 Cars, in 10 Months” lucky raffle draw for Melco Club members, where a lucky winner was drawn every last Saturday of the month from February to November for the prizes at stake which included a Mercedes Benz CLA 200, Jaguar I-Pace, and Land Rover Defender to name a few. Exclusive dining and staycation packages to highlight City of Dreams Manila’s signature hospitality also enticed gourmands and families to the luxury resort.

Awards

2025 is yet another year full of accolades for the property as it continued to gain recognition, attesting to its commitment to outstanding guest service, sustainability and corporate social responsibility.



A partnership of Melco and SM Group. Clarence Chung, President and Chairman of the Board, Melco Resorts and Entertainment (Philippines) Corporation; SM Prime Holdings, Inc.’s Henry Sy, Jr., Chairman of the Board and Hans Sy, Chairman of the Executive Committee; Carol Sy; and Armin Raquel Santos, President and CEO of Belle Corporation (Belle)



A Night of Brilliance. Sharon Cuneta, Ogie Alcasid, and Apo Hiking Society unite for a spectacular entertainment.



Armin Raquel Santos, Geraldine Ocier, Ana Raquel Santos, Lawrence Ho, Willy Ocier, Belle Chairman, and Geoff Andres, City of Dreams Manila Property President at the integrated resort’s 10th anniversary celebration



Exquisite dining at the multi-awarded Crystal Dragon

Hospitality and Gaming

Nūwa Manila and Nūwa Spa earned their eighth and sixth Five Star Ratings, respectively, at the 2025 Forbes Travel Guide (FTG) Star Awards, joining once again the roster of Melco Resorts awardees and other illustrious global Star Award winners. Nobu Hotel Manila and Hyatt Regency Manila also maintained their Four-Star Rating for the eighth consecutive year since 2018.

FTG, the world-renowned authority on excellence in hospitality which helps discerning travelers select the “world’s best experiences”, also recognized Nūwa Manila with the FTG VERIFIED™ Responsible Hospitality badge, validating its firm commitment to environmental responsibility.

The verification of the integrated resort’s Five Star-rated property signified that the luxury hotel and its restaurants and spa have clearly defined best practices on protecting the environment and supporting the well-being of employees, guests, and the community – without compromising guest experience.

Launched in 2023, FTG’s VERIFIED™ Responsible Hospitality was founded to create a global standard for the world’s finest hotels and a trusted third-party verification for discerning guests. The program consists of expertly designed global standards covering topics on single-use plastics, food and water waste, local and seasonal food, recycling programs, electric vehicle usage, health security, integration with the local community and culture, among other touchpoints.

“This milestone is a toast to 10 years of excellence and innovation in dining, hospitality, gaming and best practices in sustainable luxury.”

Nobu Hotel Manila added prestige to the integrated resort after being listed in Recommended Hotels at the inaugural Michelin Guide in the Philippines, which highlights properties that excel in cuisine, design, architecture, service, and personality.

Bringing further distinction to City of Dreams Manila is the Ten Best Integrated Resorts in Asia recognition at the 2025 Travel + Leisure Luxury Awards Asia-Pacific, in fourth place, moving four notches higher from its eighth spot in 2024. The luxury integrated resort joins the list of other recognized properties in Singapore, Vietnam, Malaysia, Macau and Australia. The same recognizing body also honored Hyatt Regency Manila with a sixth spot on its list of Best City Hotels. In addition, the property’s Director for Hotel Operations Steve Sasso was included among the country’s Best General Managers.

City of Dreams Manila’s streak of recognitions from Tripadvisor continued in 2025 as the resort’s three hotels received the Travelers’ Choice Award 2025 for being in the Top 10% worldwide list of properties that consistently earned great reviews and ratings over a 12-month period. Considered the world’s largest travel guidance platform, Tripadvisor honors select accommodations, attractions and restaurants that consistently

demonstrate a commitment to hospitality excellence through the annual Traveler’s Choice Award.

The World Travel Awards named the property as Asia’s Leading Casino Resort for the fifth time (2019, 2021, 2022, 2024 and 2025) at the 32nd WTA Asia and Oceania Gala Ceremony held in Hong Kong. WTA, considered as the ultimate hallmark of industry excellence, was established in 1993, and celebrates excellence in all key sectors of travel, tourism, and hospitality industries.

A distinction it holds until 2027, City of Dreams Manila is also the first and only property to receive the RG Check accreditation since 2021 for its social advocacy of safeguarding the welfare of gaming patrons through its Responsible Gaming program.

The RG Check, an accreditation achieved by Melco Resorts & Entertainment Limited for its properties in all its jurisdictions of operations, is considered the gold standard and the world’s most comprehensive and rigorous responsible gaming accreditation program to meet or exceed all existing responsible gaming regulatory requirements. It is given by the Responsible Gambling Council (RGC), an independent nonprofit global organization dedicated to problem gambling prevention globally for 40 years.



Nūwa Manila and Nūwa Spa colleagues on receiving the Forbes Travel Guide Five Star Award 2025



City of Dreams Manila's 2025 Philippine Culinary Cup winners with their mentors

Dining

The integrated resort's talented chefs and mixologists continued to shine at the Philippine Culinary Cup, bagging 11 medals in eight categories at the 2025 edition of what is considered the country's most prestigious culinary competition. Endorsed by the World Association of Chefs' Societies, the Philippine Culinary Cup follows standards for global competitions and has been known to provide Filipino chefs an internationally recognized platform to hone and showcase their culinary talents.

Crystal Dragon, a signature restaurant well-loved for Cantonese and regional Chinese specialties was once again recognized at the WTA's 2025 World Culinary Awards, as the Philippines' Best Hotel Restaurant. A global initiative to recognize and reward excellence in the culinary industry, the sixth edition of the prestigious awards announced the winners at a celebratory dinner reception in Sardinia, Italy.

The Crystal Dragon, together with Nobu Manila consistently maintained their inclusion in the 2025 list of the country's over 200 must-try restaurants at the Tatler Best Philippines since 2016.

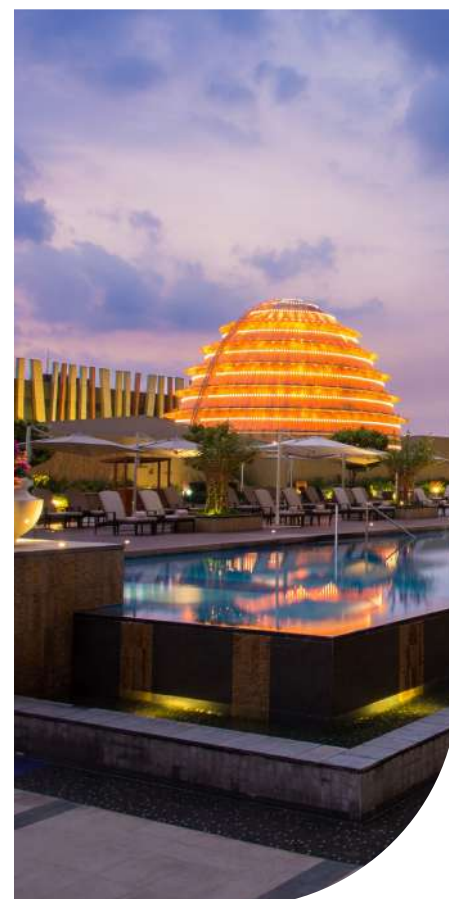
Corporate Social Responsibility

The property's charitable arm, Melco Resorts (Philippines) Foundation Corporation (MRP Foundation),

completed the first phase of the "100 Schools Project" in October, a Php50 million initiative to install high-speed satellite internet connection to 100 public schools in various remote areas of the country. The successful program, which is estimated to benefit more than 50,000 elementary and high school students in Luzon, Visayas, and Mindanao, is undertaken with Philippines' authorized Starlink integrator, Data Lake, together with the Department of Education, and the support of PAGCOR.

The Foundation also allotted Php20 million for the ongoing redevelopment of Sunshine Park in Baguio City to enhance the city's green spaces, and in various commitments to improve public health and hospital facilities. To date, MRP Foundation is funding other projects worth about Php260 million, which are targeted to be completed in 2026. Complementing these initiatives that aim to make a long-term impact on communities monthly CSR activities participated by colleague volunteers. From March to December, the integrated resort has engaged in 48 activities participated by 1,232 colleague volunteers in various partner institutions including Kanlungan sa ErMa, Kids with Purpose, Department of Social Welfare and Development, Reception and Study Center, among others. "We don't rest on our laurels. As we look back on our incredible 10-year journey, we are filled with excitement for the future. As we continue to innovate, to evolve and to exceed our customers'

expectations with new and exciting experiences, we commit to also prioritizing our colleagues' well-being," Mr. Andres said as he envisions another decade of dreams to achieve for the premium hospitality, dining and entertainment destination. He added, "Along with delivering incomparable guest experience, we are set to build on programs that have enduring benefits to communities we work with."





PREMIUM
LEISURE CORP.

Developing a New Growth Driver North of the Philippine Capital

In 2025, gaming units under Premium Leisure Corp. (PLC) submitted all necessary requirements to the Philippine Amusement and Gaming Corporation (PAGCOR) for a gaming license application, aimed at developing an integrated resort on the site of the former American air base in Clark. This move marks a significant step in PLC's expansion within the gaming sector, while also contributing to the country's economic growth through tourism.

PLC President and CEO Armin Raquel Santos in a related statement expressed confidence in the sector's

resilience, despite ongoing industry challenges, and reaffirmed the Company's and parent firm Belle Corporation's commitment to creating value for stakeholders through strategic investments and expansion.

Furthermore, Mr. Raquel Santos said that Clark's strategic location and proximity to international gateways enhance its standing as a gaming and tourism destination.

"We are focused on identifying ventures with strong growth potential, particularly within the

gaming industry, while ensuring they align with our broader objectives of creating shareholder value and promoting inclusive progress," he added.

This year, PLC, which is also involved in the Philippine lottery industry through its subsidiary Pacific Online Systems Corporation, continues to engage closely with PAGCOR as part of the standard regulatory review process for its gaming license application.



An artistic rendering of a proposed integrated resort by Premium Leisure Corp.'s gaming focused investment companies

Tagaytay Highlands





Gearing Towards a Sustainable and Value Generating Estate



An aerial view of Tagaytay Midlands

Tagaytay Highlands, which Belle Corporation (Belle) has been co-developing with Highlands Prime, Inc. (HPI), recently completed its comprehensive roadmap that aims to renew the community with curated commercial spaces, premium resort concierge, thoughtfully-planned residences and world-class amenities.

HPI, which entered into a renewable one-year service agreement with Belle in 2015 for sales and marketing services with amendments in 2024 to include the development, management and operations of properties in Tagaytay Highlands, completed a masterplan in 2025 for the Tagaytay Highlands Estate's sustainability and steady growth.

Establishment of the Tagaytay Highlands Complex and Commercial Estate Association, Inc.



As part of the masterplan, the Tagaytay Highlands Complex and Commercial Estate Association, Inc. (THEA) was established for effective estate management and coordinated community governance.

THEA's scope of services includes:

- Main Gates and Access Points
- Roadways Repairs and Maintenance
- Drainages and Outfalls Maintenance
- Landscape and Groundscape Maintenance
- Streetlights Maintenance
- Repairs and Maintenance
- Waste Management
- Estate Security

Turnover of The Grove at Plantation Hills to HOA

The Grove at Plantation Hills, Belle's most recent successful horizontal development in Tagaytay Highlands, was turned over to the homeowners' association.

This milestone marks the conclusion of the development's lot delivery phase and reflects a shared commitment to timely project execution, quality standards and fulfillment of obligations to homeowners.



Playground at The Grove at Plantation Hills

Infrastructure Enhancements at Greenlands District Get Underway

In line with the implementation of the Tagaytay Highlands masterplan for the Greenlands District, construction is underway for a lay-by road at the Suplang Gate 3 inspection area to ease traffic congestion along the Suplang Road, particularly from vehicles and construction trucks entering the estate.

This improvement supports the estate-wide radio frequency identification program, which will be

implemented at all gates to enable a more seamless, efficient and orderly entry experience for homeowners, members and guests.

Plans are also underway to develop a commercial strip within the Greenlands District that includes onsite services such as a convenience store and a gasoline station to better support the daily needs of homeowners and guests alike.





Offering Efficient, Reliable and Trusted Service to the Philippine Lottery Industry

Throughout 2025, Pacific Online Systems Corporation (Pacific Online) actively engaged in the provision and management of online lottery systems, terminals and software for the Philippine lottery industry as a trusted and dependable partner of the Philippine Charity Sweepstakes Office (PCSO).

Pinoylotto Technologies Corporation (Pinoylotto), the joint venture owned by Pacific Online, Philippine Gaming Management Corporation and International Lottery Totalizator Systems, has carried on with its commercial operations, which began on October 1, 2023, and serviced 6,500 terminals installed nationwide pursuant to the requirements of the PCSO.



Installation of lotto terminals in a lotto outlet and sari-sari store



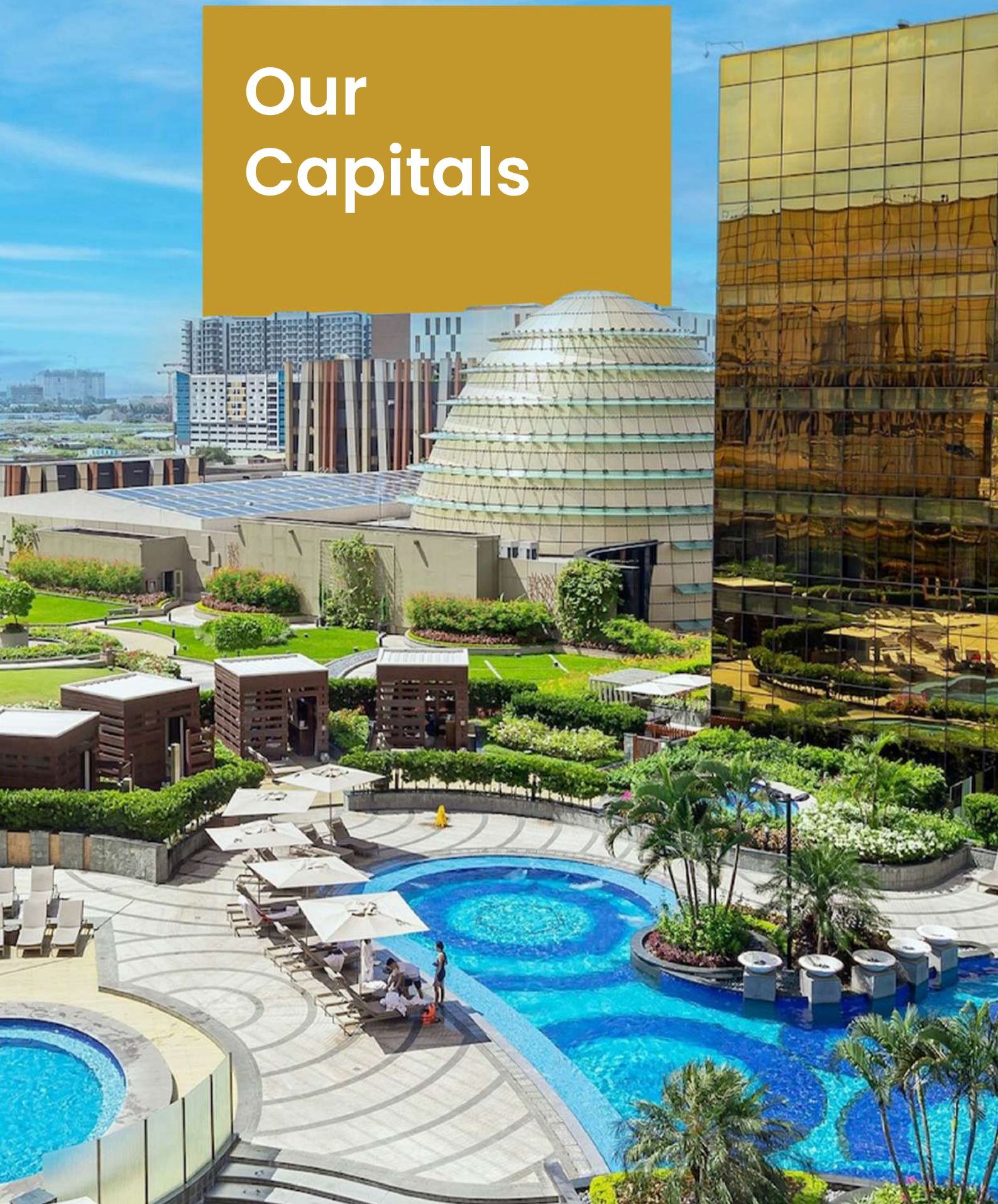
Earlier, Pacific Online and its partners were granted the five-year lease of the nationwide customized PCSO Lottery System (PLS Project) at a contract price of Php5.8 billion.

In November 2025, Pacific Online, together with PinoyLotto and Philippine Gaming Management Corp. formed an unincorporated joint operation to participate in PCSO's procurement for the supply, installation, and maintenance of Radio Frequency Identification (RFID)-enabled draw machines and related accessories. The joint operation was awarded the project at a contract price of Php559 million in December 2025.



The joint venture of Pacific Online Systems Corporation, Pinoylotto and Philippine Gaming Management Corp. wins a bid for the procurement of supply, installation and maintenance of radio frequency identification-enabled draw machines and related accessories from the Philippine Charity Sweepstakes Office.

Our Capitals



MANUFACTURED
CAPITAL

Building Sustainable Developments and Communities



Reinforcing City of Dreams Manila's Infrastructure Resilience

In 2025, Belle Corporation's (Belle or the Company) Integrated Resorts team implemented a targeted list of infrastructure and environmental initiatives at City of Dreams Manila, which aligns with the Group's environmental, social and governance commitments, enterprise risk management framework and long-term value creation goals.

As part of climate and physical asset risk reduction, comprehensive waterproofing works on roof decks and re-sealant works on City of Dreams Manila building facade were completed. These measures enhanced structural durability and prolonged asset life, reduced water intrusion risks and mitigated potential business interruption arising from extreme weather events—supporting asset longevity and lowering lifecycle maintenance costs for the structure.

The replacement of hotel double-glazed glass panels represented an important investment in energy efficiency, thermal insulation, and noise and vibration attenuation. The project improved guest comfort and experience while contributing to reduced energy consumption, aligning with the Company's environmental stewardship goals and operational efficiency objectives.

In support of environmental management and national flood risk reduction, siphoning works were undertaken to remove silt accumulation from the water channel traversing the property. This project improved water flow, minimized flood exposure, and contributed to environmental cleanup.

The team also carried out site clearing and grubbing works on vacant lots, ensuring the Company's assets remain safe, well-managed, and ready for future use. Beyond supporting responsible land stewardship, these works mitigated flooding risks by improving surface drainage and reducing debris accumulation, while also lowering bushfire exposure during extreme summer conditions by removing combustible vegetation. Collectively, these measures enhanced climate resilience and preserved optionality for future value-accretive developments.

Addressing stakeholder and community considerations, Belle commissioned Ove Arup & Partners, a global leader in engineering consultancy, for an acoustic assessment study to evaluate the impact of noise generated by the LRT Line 1 Cavite Extension on the property. The resulting report provided a technical basis for mitigation planning and reflected the Company's commitment to social responsibility, tenant well-being, and proactive risk identification.

These initiatives highlight the Belle Integrated Resorts team’s role in protecting core assets, enhancing operational resilience, and embedding sustainability into day-to-day operations. Through disciplined capital deployment and risk-informed decision-making, the department continues to support City of Dreams Manila’s position as a resilient, sustainable and globally competitive integrated resort—delivering long-term value for investors, shareholders and stakeholders alike.



New Sustainable Communities Soon to Rise in Tagaytay Highlands



Tagaytay Highlands is preparing for the anticipated launch of two new residential projects that reinforce its commitment to purposeful living and distinctive community planning.

One of the anticipated developments centers on sustainable living that promotes a lifestyle in harmony with nature through environmentally responsive design, generous open spaces and a strong connection to the natural landscape.

Another development in Midlands draws inspiration from Japanese architecture and Zen principles, focusing on creating carefully planned spaces that balance contemporary refinement with timeless aesthetics, creating a serene and well considered residential environment.



NATURAL CAPITAL

Fostering Environmental Preservation



Standing up for the environment one tree at a time. Photo shows (from left) Michelle Hernandez, Belle Corporation (Belle) Governance Vice President; Gina Diolina, Belle Accounting Assistant Vice President; Sherly Blanca, Belle Human Resources and Admin Head; Dioville Villarias, Pacific Online Systems Corporation Chief Finance Officer; Aileen Malto, Belle Chief Finance Officer; Grace Buban, Belle Treasury Assistant Vice President; Paulo Costiniano, Belle Sustainability Communications Assistant Vice President; and Ram Tardaguella, Belle Integrated Resorts Assistant Vice President manifesting the Belle Group's steadfast commitment towards environmental sustainability and community resilience in a tree-planting activity held in Tagaytay Highlands on September 19, 2025

Tagaytay Highlands, home to many of Belle Corporation's (Belle) legacy and upcoming signature developments, remains committed to preserving the environment. Its stakeholders have been taking coordinated programs and measures to protect nature, raise awareness on pressing concerns and amplify the spirit of volunteerism within the estate.

Hands-on Reforestation Through One Tree at a Time Program

The One Tree at a Time program strengthens Tagaytay Highlands' sustainability commitment through hands-on reforestation. This year, 625 new trees have been planted across key areas of the Tagaytay Highlands estate.

The tree planting activities brought residents, employees and partners together to restore green spaces, improve soil health and support local wildlife. Each tree contributes to cooler surroundings, stronger slopes and a healthier estate.



Recycle, Dispose, Compost in Tagaytay Highlands Communities

An integrated waste management system was recently implemented across Tagaytay Highlands communities to encourage responsible waste segregation and recycling.

The system involves the recycling, disposing and composting of waste.

The following communities are currently implementing this system.

- Plantation Hills
- The Parks at Saratoga Hills
- The Verandas at Saratoga Hills
- Fairfield
- Nobhill

**INTELLECTUAL
CAPITAL**

Belle Group: At Par with the Best in Corporate Governance



Belle Group recognized for steadfast corporate governance at Golden Arrow Awards 2025. Photo shows (from left) Marie Joy Co-Reyes, APC Group, Inc. (APC) Treasurer and Compliance Officer; Aileen Malto, Belle Corporation (Belle) Chief Finance Officer and Treasurer; and Mischel Mendoza, Pacific Online Systems Corporation (POSC) Director, Head of Business Development, and Chief Risk Officer receive Golden Arrow Awards from the Institute of Corporate Directors (ICD) on behalf of their respective companies.

As Belle Corporation (Belle) pursues growth opportunities across its businesses vis-à-vis its longstanding commitment to build value and make an impact, it has strongly adhered to the principles sustainability, good corporate governance, and transparency and accountability. In 2025, Belle, affiliate APC Group, Inc. and subsidiary Pacific Online Systems Corporation (POSC) won golden arrows anew for being top performing companies in the Philippines under the ASEAN Corporate Governance Scorecard. Then in July of the same year, Belle was commended as an ASEAN Asset Class publicly listed company by a regional award giving body.



Golden Arrows for Belle Corporation
★★★★



Golden Arrows for APC Group, Inc.
★★★



Golden Arrows for Pacific Online Systems Corporation
★★

Belle Group Notches Prestigious ACGS Golden Arrows

Belle received the prestigious four golden arrow award after obtaining a high ACGS score, while APC and POSC were recipients of the three-arrow and two-arrow accolades, respectively, during ceremonies held on October 23, 2025 at Okada Manila.

The Golden Arrow Awards, which has been organized by the Institute of Corporate Directors since 2019, has five levels of top performance in corporate governance based on a tiered scoring system with increasing number of golden arrows.

According to the ICD, the upward-pointing arrows “symbolize the continuing efforts of publicly listed companies to raise the level of compliance with the ASEAN corporate governance principles.”



Ms. Co-Reyes (center) receives the three-arrow recognition of APC.



Ms. Mendoza (center) receives POSC's two-arrow recognition.

Belle Lauded as an ASEAN Asset Class Publicly Listed Company

Belle was commended as an ASEAN Asset Class publicly listed company assessed using ACGS as endorsed by the ASEAN Capital Markets Forum.

The Company joined an elite roster of other awardees from the region during ceremonies held on July 24, 2025 in Kuala Lumpur, Malaysia.



HUMAN CAPITAL

Harnessing the Talents and Promise of Our Most Vital Resource



In 2025, Belle Corporation (Belle or the Company) strengthened its employee engagement initiatives by empowering teams to take part in meaningful activities that promote productivity and career fulfillment. While employees enjoyed the privileges and perks of participating in these events, a valuable aspect was the opportunity to connect with colleagues and Belle executives.

Belle's greatest strength lies in its people. As such, the Company is committed to nurturing employee growth and development alongside the expansion of the business. Belle fosters a one-family culture where everyone is treated with equality, respect, and care, regardless of rank or gender. Employees are encouraged to speak openly and actively contribute to the Company's continued growth.

In Belle's most recent stakeholder survey, employees identified engagement and development, as well as well-being, health, and safety, as matters of utmost importance. These results remain closely aligned with its people-focused priorities. Accordingly, the Company remains dedicated to enhancing the skills, experience and potential of all its employees.



New hires at Belle (Belle) and PremiumLeisure and Amusement, Inc. (PLAI) In 2025



Service awardees from Belle feted for their loyalty, diligence and service to the Company during the annual Christmas Party



Champions of the team competition held during the Belle and PLAI 2025 Christmas Party

SOCIAL AND RELATIONSHIP CAPITAL

Making it Count for Our Communities



Belle Kaagapay, the corporate social responsibility arm of Belle Corporation (Belle), has been at the forefront of promoting volunteerism, empowering citizens and uplifting the quality of lives in host communities. As part of its advocacies on education, health and the environment, it took part in various events last year for good social causes.

Belle Group Champions Volunteerism at Brigada Eskwela

The Belle Group reaffirmed its commitment to volunteerism and community service by actively participating in the Brigada Eskwela 2025, the Department of Education’s annual initiative to prepare public schools for the new academic year.

Undeterred by heavy rains, employee volunteers from Belle Corporation (Belle), Premium Leisure Corp., PremiumLeisure & Amusement, Inc., and Pacific Online Systems Corporation rolled up their sleeves for a two-day volunteer effort in Mabalacat City, Pampanga.

On June 10, Belle President and CEO Armin Raquel Santos personally led volunteers at Dau Elementary School, where the team cleaned, repainted hallways, and improved facilities to create a more inspiring and welcoming environment for students. Meanwhile, a second team of volunteers brought the same spirit of bayanihan on June 11 to Duquit Elementary School, where they donated materials, painted classrooms, and helped pave parts of the school grounds identified by School Head Lily Ann Lacanlale as a critical improvement area.

“Supporting education is one of the most meaningful ways we can serve our communities. It’s a responsibility we embrace with heart,” said Mr. Raquel Santos, who also joined in painting the school’s walls.

Belle, PLAI, Pacific Online Support Annual Coastal Cleanup



Keeping the spirit of volunteerism alive at this year’s International Coastal Cleanup. Photo shows volunteers and sustainability champions from Belle Corporation and subsidiaries Pacific Online Systems Corporation and PremiumLeisure & Amusement, Inc. consolidating, weighing and transferring their haul of waste as part of a united effort to rid the oceans of pollution as part of the International Coastal Cleanup (ICC) 2025 held on September 20, 2025 at SM By the Bay.

Special Feature: Catching up with Belle Scholars Turned Professionals



The Belle Sustainability team virtually sat down and caught up in 2025 with two former Belle scholars who are now working within the SM Group. The two SM professionals shared their respective stories, how they are now helping others in need and paying it forward at the workplace. Their virtual question and answer are featured on the Belle TV and the corporate intranet. Currently, Belle is supporting five scholars through the SM Foundation, Inc., which conducted an Impact Study employing the Social Return of Investment methodology for its College Scholarship Program. The results indicate that Php7.19 is the value return per Php1 investment, among other promising outcomes cited in the study.

Belle Group 2025 Corporate Social Responsibility Highlights



Php1,161,670

spent for CSR activities and community investments



10

CSR programs, activities and advocacies supported



5

current Belle scholars through the SM Foundation, Inc.

FINANCIAL CAPITAL

Stability through Fiscal Prudence and Responsibility



“Belle’s resilience throughout the year was attributable to our fiscal prudence, strategic partnerships and our people who work tirelessly with our customers and host communities.”

Belle Corporation (Belle or the Company) continues to maintain a solid financial foundation through prudent fiscal management and a strong balance sheet. This stability positions the Company well to pursue strategic opportunities, strengthen its organizational structure and support its expansion and long-term growth aspirations.

As Belle grows its businesses, it remains firmly committed to sustainability and to fulfilling its responsibilities to all stakeholders. The Board of Directors and Management are continually refining the Company’s roadmap for expansion and sustainable development, while aligning and advancing initiatives that contribute to the achievement of the United Nations Sustainable Development Goals.

Looking ahead, Belle will remain financially disciplined, strategically focused and operationally excellent, while upholding the highest standards of responsibility and integrity as a trusted member of the business community.

Economic Value Table

Figures in Php millions

	Belle Corporation		Pacific Online Systems Corporation	
	2025	2024	2025	2024
Economic Value Generated	5,494	6,070	524	527
Economic Value Distributed	3,089	2,638	499	472
Operating Costs	1,516	1,707	420	380
Employee Wages and Benefits	113	131	67	79
Payments to Providers of Capital	1,240	532	-	-
Payments to the Government	220	267	12	12
Community Investments	.87	.67	-	-
Economic value retained	2,405	3,432	25	56
Reported Revenues	5,291	5,891	524	527

Our Reporting Process

In preparing our fifth consecutive integrated report, we continued to apply a structured four-step approach to identify material stakeholder data, extract relevant insights and improve our reporting methodology.

This report and its production process reflect our strong commitment to addressing material stakeholder issues and concerns. These strategic efforts nurture our relationships with stakeholders, enhance corporate reputation and contribute to the Company's overall stability and strength.

Stakeholder feedback is important to us. Hence, we practice regular stakeholder engagement through advanced technological platforms and direct interactions whenever feasible. This report provides a comprehensive account of these recent stakeholder engagement exercises.



01 Build Corporate Capacity

We attended GRI Standards and Integrated Reporting Orientation and Workshops as well as introductory courses on the latest reporting frameworks such as IFRS S1 and S2.



Stakeholder Inclusiveness and Sustainability Context

02 Undergo Materiality Assessment

We reviewed our vision, operating processes and management approaches. We identified critical factors and impacts that directly affect our value chain and performance.



Materiality, Sustainability Context, Stakeholder Inclusiveness and Completeness

03 Identify and Gather Critical Data

Based on our material issues and GRI Standards disclosures required in Core Option, we identified data sources and established qualifiers in data gathering.



Stakeholder Inclusiveness and Completeness

04 Review and Validate Material Data

We conducted a data validation exercise and approval process of material topics and disclosure data and information



Stakeholder Inclusiveness and Completeness

Sustainability Framework

We are presently reviewing our sustainability approach and framework as visually represented below, which was devised in 2018. Belle’s sustainability framework is an operational tool for all business units and aligns departmental priorities with the Company’s long-term objectives.

In the third quarter of 2025, Belle Corporation (Belle) department heads and executives discussed strategies and reviewed the Company’s operations and plans for growth and sustainable development in the first ever Belle Roundtable Forum held in Tagaytay Highlands

Belle President and Chief Executive Officer Mr. Armin Raquel Santos led this strategic session. He tasked the attendees to align, plan and execute their respective departmental objectives towards the Company’s expansion while remaining mindful of environmental, social and governance responsibilities.



Belle's Materiality

Guided by its commitment to long-term value creation and meaningful impact, Belle Corporation (Belle or the Company) continuously prioritizes the issues that matter most to the Company and its stakeholders. We periodically undertake materiality assessments to identify, evaluate, and address key environmental, social, and economic matters that influence operations and broader stakeholder ecosystem.

Our Board of Directors provides active oversight by reviewing and strengthening these critical factors to support business sustainability and resilient value creation.

Through our latest materiality survey conducted among key stakeholder groups, we further identified areas where it creates the most significant impact and the issues that may present risks and opportunities across Belle's businesses.



- LEGEND**
- Practicing Good Governance
 - Serving and Working with Our Communities
 - Doing Business with our Partners
 - Co-Living with Nature
 - Caring for Our People

Material Topics, Boundaries, Definition and Relevance

Alignment to Our Business Approach

Material Topics

<p>We pursue investments and businesses that offer sustainable growth and value creation opportunities</p>		Access to Developments, Products and Services
		Private and Public Sector Partnerships
		Ethical Practices and Anti-Corruption
<p>We deliver responsible leisure experiences</p>		Customer Rights and Data Privacy
<p>We facilitate local socio-economic development</p>		Employee Engagement and Development
		Employee Well-being, Health and Safety
<p>We are responsible stewards of our natural environment</p>		Efficient Use of Energy
		Waste Management & Plastic Reduction
<p>We help build self-sufficient local communities</p>		Community Welfare and Development
		Quality Education

Boundaries	Definition and Relevance
Within Belle, host communities, business partners, government	How we deliver sustained economic returns to our stakeholders
Within Belle, host communities, regulators, business partners	How we work with the government in joint projects and initiatives and deliver sustained economic returns to our stakeholders
Within Belle, host communities, regulators, business partners	How we anchor our policies and practices on good corporate governance, emulate global best practices and mitigate risks
Within Belle, customers, business partners	How we provide world class service to our customers and protect their rights and data privacy
Within Belle, host communities	How we open employment opportunities to community members and the broader talent pool
Within Belle	How we invest in the health and safety of our employees, protect their rights, and promote continuous professional and personal development
Within Belle, host communities, customers	How we efficiently use our energy sources and draw from renewable producers
Within Belle, host communities, customers	How we implement waste management systems and practices in our businesses and workplaces
Within Belle, host communities	How we help our host communities and empower them to be self-sufficient
Within Belle, host communities	How we support underprivileged but deserving members in the communities to attain quality education

Our Commitments to Stakeholders

Our Stakeholders	Their Roles	How We Engage Them
 <p>Investors, Shareholders, Creditors</p>	<p>Providers of financial resources crucial for us to achieve our vision</p>	<ul style="list-style-type: none"> • Annual Stockholders' meetings • Formal and informal meetings • Online surveys • Corporate website
 <p>Customers, Clients, Members</p>	<p>Buyers and users of our products and services</p>	<ul style="list-style-type: none"> • Customer satisfaction surveys • Club members meetings • Formal and informal meetings • Newsletters • Corporate website • Online surveys
 <p>Employees</p>	<p>Partners who embody, carry out and fulfill our vision, mission and objectives</p>	<ul style="list-style-type: none"> • Internal communication • HR dialogue • Labor union relations • Performance reviews • Training workshops • Dialogues and agreements • Online surveys • Outreach activities
 <p>Communities</p>	<p>Partners in local community development</p>	<ul style="list-style-type: none"> • Community development programs • Community dialogues • Online surveys
 <p>Business Partners, Suppliers</p>	<p>Suppliers and service providers vital to our operations</p>	<ul style="list-style-type: none"> • Business meetings • Contracts and policies • Performance reviews • Online surveys
 <p>Regulators, Socio-civic Organizations, Media</p>	<p>Collaborations in pursuit of social progress and environmental sustainability</p>	<ul style="list-style-type: none"> • Formal and informal meetings • Media briefs • Online surveys

What Matters to Them	Our Commitments	Our Performance
<ul style="list-style-type: none"> • Access to Developments, Products and Services • Customer Rights and Data Privacy • Ethical Practices and Anti-Corruption 	<ul style="list-style-type: none"> • Transparent and accurate disclosures 	<p>Economic Value Generated (page 38)</p>
<ul style="list-style-type: none"> • Customer Rights and Data Privacy • Access to Developments, Products and Services • Ethical Practices and Anti-Corruption • Private and Public Sector Partnerships 	<ul style="list-style-type: none"> • Compliance with all applicable laws and regulations • Customer-focused approach in new product and service offerings 	<p>Our Value Creation (pages 12 to 15)</p>
<ul style="list-style-type: none"> • Access to Developments, Products and Services • Customer Rights and Data Privacy • Diversity, Inclusion, Equity and Belonging • Employee Engagement and Development • Employee, Well-being, Health and Safety • Ethical Practices and Anti-Corruption 	<ul style="list-style-type: none"> • Environment-friendly business practices • Training and development programs 	<p>Harnessing the Talents and Promise of Our Most Vital Resource (page 36)</p>
<ul style="list-style-type: none"> • Community Welfare and Development • Private and Public Sector Partnerships • Quality Education 	<ul style="list-style-type: none"> • Collaborations in decision-making on investments and self-help opportunities 	<p>Making It Count for Our Communities (page 37)</p>
<ul style="list-style-type: none"> • Access to Developments, Products and Services • Ethical Practices and Anti-Corruption • Efficient Use of Energy • Customer Rights and Data Privacy 	<ul style="list-style-type: none"> • Maintaining good governance, transparency, accountability practices 	<p>Corporate Governance at Belle (page 48)</p>
<ul style="list-style-type: none"> • Ethical Practices and Anti-Corruption • Private and Public Sector Partnerships • Sustainability Leadership in our Board 	<ul style="list-style-type: none"> • Compliance with all applicable laws • Timely and accurate disclosures 	<p>Corporate Governance at Belle (page 48)</p>

Board of Directors



Willy N. Ocier
Chairman and
Non-Executive Director

Mr. Willy Ocier, 69, Filipino, is a Non-Executive Director and the Chairman of the Board of Belle Corporation. He is also the Chairman and Non-Executive Director of Pacific Online Systems Corporation and APC Group, Inc. Likewise, he is the Chairman and Non-Executive Director of Premium Leisure Corp., its subsidiary PremiumLeisure and Amusement, Inc., and Total Gaming and Technologies, Inc. He is the Chairman and Director of Tagaytay Midlands Golf Club, Inc., and Vice Chairman of Tagaytay Highlands International Golf Club, Inc. and Highlands Prime, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc. and Director of DigiPlus Interactive Corp. He also sits as a Director of the following unaffiliated corporations, Vantage Equities, Inc., Philequity Management, Inc., and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

Mr. Ocier graduated from Ateneo de Manila University with a Bachelor of Arts degree in Economics. In recognition of Mr. Ocier's corporate leadership and role in providing employment opportunities to Filipinos, the University of Batangas conferred him a degree in Doctor of Humanities, honoris causa.



Armin Antonio B. Raquel Santos
President and Chief Executive
Officer, Executive Director

Mr. Raquel Santos, 58, Filipino, is the Executive Director and the President and Chief Executive Officer of Belle Corporation. He is the President and Chief Executive Officer of Premium Leisure Corp. and its subsidiaries, PremiumLeisure and Amusement, Inc. and Pacific Online Systems Corporation. He is also a Director of APC Group, Inc., Pinoy Lotto Technologies Corporation, Sagittarius Mines, Inc., Tagaytay Highlands International Golf Club, Inc., Manila Golf and Country Club and member of the Board of Trustees of Melco Resorts (Philippines) Foundation Corporation.

Formerly, he was Chief Finance Officer of Aboitizland, Inc., Cebu Industrial Park, Inc. and Mactan Economic Zone II and First Philippine Electric Company. He was also former Governor of the Board of Investments (BOI), served as Assistant Secretary with the Department of Trade and Industry (DTI), Vice Chairman and CEO of Philippine Retirement Authority (PRA), Executive Vice President of Philippine International Trading Corporation (PITC), and Deputy Administrator of Subic Bay Metropolitan Authority (SBMA). His experience includes stints with multinational companies; Securities 2000 Inc. (Singapore Technologies Group) and First Chicago Trust Company of New York.

Mr. Raquel Santos holds a Master of Arts in Liberal Studies from Dartmouth College, U.S.A. and Bachelor of Science in Business Administration Major in Finance from Iona College, U.S.A.



Jacinto C. Ng, Jr.
Non-Executive Director

Mr. Ng, Jr., 56, Filipino, is a Non-Executive Director of Belle Corporation since August 2000, a member of the Executive Committee, Audit Committee, and Compensation and Remuneration Committee of Belle Corporation.

He was elected as a Non-Executive Director of Premium Leisure Corp. on April 22, 2024. He is likewise the Group Executive Officer of the Joy-Nostalg Group, Founder and Chairman of the Joy-Nostalg Foundation, Chairman of Joy-Nostalg Hearth Corporation, a member of the Board of Trustees XS86 Men for Others Foundation, Inc., Xavier School Educational Trust Fund and Xavier School Inc. He is also a director of Rebisco Foundation, Inc. and Tagaytay Midlands Golf Club, Inc. Mr. Ng, Jr. was named the Ernst & Young Entrepreneur of The Year™ Philippines 2024-2026 and was recognized as part of the Meaningful Business 100 (MBI100) for 2025.

Mr. Ng, Jr. holds a Bachelor of Science degree in Architecture from the University of the Philippines.



Gregory L. Domingo
Non-Executive Director

Mr. Domingo, 71, Filipino, is currently a Non-Executive Director of Belle Corporation. He is also a Non-Executive Director of Premium Leisure Corp. He is likewise a Board Adviser to SM Investments Corporation and Alternergy Holdings Corporation and a Board Director of BDO Private Bank, the private bank subsidiary of Philippine's largest bank. He is the Lead Independent Director of OceanaGold (Philippines), Inc. and is a member of the Board of Trustees of the Asian Institute of Management. He worked in the private sector for the last 40 years and served twice in the Philippine government – once as Secretary of the Department of Trade and Industry from July 2010 to December 2015 and the other as Head of the Board of Investments from May 2001 to April 2004. During his stint in the government, he chaired the National Development Council, Philippine Economic Zone Authority and served as a board member of various government corporations. Mr. Domingo also served as Chairman of the Asia-Pacific Economic Cooperation Trade Ministers in 2015 and as a Vice Chairman of the 10th World Trade Organization Ministerial meeting in Nairobi in 2015. He is credited as a key person in the takeoff of the business process outsourcing industry in the Philippines.

He had a distinguished banking career in the U.S. spanning 15 years with institutions such as First Boston, Drexel Burnham Lambert and Mellon Bank eventually becoming a Managing Director in the Treasury group of Chemical Bank before deciding to return to the Philippines in the mid-1990s.

He holds a master's degree in Business Administration from the Asian Institute of Management and a Master of Science in Operations Research from the Wharton School of the University of Pennsylvania. He obtained his Bachelor of Science in Management Engineering at the Ateneo de Manila University.



Maria Gracia M. Pulido Tan
Independent Director

Atty. Tan, 70, Filipino, is the Lead Independent Director of the Company. She is likewise the Lead Independent Director of Premium Leisure Corp. and Pacific Online Systems Corporation. She is also a director of Palm Concepcion Power Corporation, Peak Power Energy, Inc. and Trifels, Inc. She is currently a Trustee of the Justice George A. Malcolm Foundation, Inc., and a member of the Tax Faculty of the Philippine Judicial Academy. She is also an arbitrator for the Construction Industry Authority of the Philippines and the Philippine Center for Dispute Resolution, Inc.; a professional lecturer of the University of the Philippines Law Center; a member of the Philippine Institute of Construction Arbitrators and Mediators, Inc., Society of Construction Law Philippines, Dispute Resolution Board Foundation, Office of Alternative Dispute Resolution, International Tax Specialist Group, and the Philippine Institute of Arbitrators.

Atty. Tan is the first woman Chairperson of the Commission on Audit. She also served as Undersecretary of Finance, Commissioner of the Presidential Commission on Good Government, and Chairman of the United Nations Independent Audit Advisory Committee, the first Filipino to have been elected to this 5-member Committee. She is also a professor at the University of the Philippines for Mandatory Continuing Legal Education.

Backed by four decades of professional work in the Philippines and abroad as a private law and accounting practitioner, government official, arbitrator and international consultant. She is an expert in the fields of legal, finance, audit, governance, dispute resolution and administration.

She graduated from the University of the Philippines in 1976 with a degree in Bachelor of Science in Business Administration and Accountancy and in 1981 with Juris Doctor. In 1987, she obtained her Master of Laws (Tax) from the New York University. She is a lawyer and Certified Public Accountant.



Paquito N. Ochoa, Jr.
Independent Director

Atty. Ochoa, 65, Filipino, is an Independent Director of Belle Corporation. He is likewise an Independent Director of Premium Leisure Corp and 2Go. He founded PNO Management and Legal Consulting in September 2016 after completing his term as a government official. He is currently the President of Manuel L. Quezon University (MLQU) from October 2020. He was a founding member and partner of Marcos Ochoa Serapio Tan Law Firm from 2006 to 2010 and a partner in De Mesa & Ochoa Law Offices from 1995 to 2001.

Atty. Ochoa served as Executive Secretary (Office of the President, Republic of the Philippines) from July 2010 to June 2016. During this period, he also chaired various national government committees among which were, the National Organizing Committee of the 2015 Asia-Pacific Economic Cooperation (APEC), and National Organizing Committee on the Visit of His Holiness Pope Francis in January 2015. He is the longest serving Executive Secretary to date and the only individual to serve the full term of a President.

He also served as City Administrator of the Quezon City Local Government from January 2003 to June 2010 during which period, he introduced prudent spending practices which together with improved revenue collection, allowed the City Government to balance its budget and achieve unprecedented increase in income.

After his career in public administration (from 2016 to present), Atty. Ochoa focused on leading a team that provides advisory services in two major areas: 1) financial advisory services which include conduct of customary financial due diligence; analysis of business operations, financial condition, and prospects; evaluation of debt capacity and capital structure alternatives; financial restructuring; pre acquisition and post-acquisition evaluation; negotiations leading to Transactions (BOT or JV); and 2) legal and regulatory compliance which include legal due diligence; preparation of contracts and other documents covering Transactions, including negotiations; and compliance with government rules and regulations.

Atty. Ochoa holds a Bachelor of Laws degree from the Ateneo De Manila University (class of 1985). He completed his Bachelor of Arts degree in Economics from the University of Santo Tomas in 1981.



Laurito E. Serrano
Independent Director

Mr. Serrano, 65, Filipino, is an Independent Director of the Company. He concurrently serves as Independent Director of Rizal Commercial Banking Corporation, Axelum Resources Corp., Anglo Philippine Holdings, Inc., Century Peak Holdings Corporation and Premium Leisure Corp. He is also a director in RCBC Trust Corporation, 2Go Group, Inc., Malayan Insurance Company, and MRT Development Corporation.

As a non-executive or independent director, Mr. Serrano serves as chairman or member of such companies' audit, compliance, and risk oversight committees. He also develops and provides advisory projects as and when required. Mr. Serrano is a former partner of the Corporate Finance Consulting Group of SGV & Co. and was likewise associated, among others, with the Metro Rail Transit Group, Fil-Estate Group, Resorts World Manila, Atlas Mining & Development Corporation, Sagittarius Mines, United Paragon Mining Corporation, and Philippine Veterans Bank.

He is a Philippine Certified Public Accountant and has a Master's degree in Business Administration from the Harvard Graduate School of Business. His area of specialization is Financial/Transaction Advisory and Corporate Finance in a broad range of clients and industry sectors.

Corporate Governance at Belle



Belle Corporation (Belle or the Company) acknowledges the vital importance of good governance in supporting effective business operations, increasing shareholder value, and ensuring sustained growth. The long-held value and ethical standards that have been foundational to the Company's success continue to guide its operations and commitment to responsible business practices.

The Company has consistently demonstrated its commitment to good corporate governance, having received the Four Golden Arrow Award for five consecutive years from the Institute of Corporate Directors. This notable achievement reflects its continued efforts to adhere to high standards of governance, transparency, and ethical leadership.

The governance framework of the Company remains rooted in its Revised Manual on Corporate Governance and Code of Business Conduct and Ethics, which uphold the principles of fairness, accountability, transparency and integrity in all aspects of the Company's operations. These principles are instilled in every individual within the organization and extended to all stakeholders. Under the guidance of its Board of Directors, the Company consistently aligns with global corporate governance best practices to drive continuous improvement across all areas of governance and organizational performance.

Board of Directors

Belle's dedication to the principles of good corporate governance is guided by its Board of Directors. In fulfilling this commitment, the Board holds primary responsibility

for promoting the Company's long-term success and maintaining its sustained competitiveness in line with its fiduciary duties. This commitment safeguards the interests of the Company, its shareholders, and other stakeholders. Additionally, the Board oversees the Company's sustainability, value creation, and broader impacts, integrating these principles into every aspect of the Company's strategy and operations.

There are three (3) non-executive independent directors who, apart from their directors' fees and shareholdings, are independent of management and free from any business or other relationships that could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in fulfilling their responsibilities as directors of the Company, thereby ensuring objective oversight and safeguarding shareholder interests.

The seven (7) members of the Board are elected by the Company's stockholders during the Annual Stockholders' Meeting (ASM) and hold office for the ensuing year until the next ASM. The Corporate Governance Committee has duly screened and confirmed the eligibility and high qualifications of all the board members. The directors have completed accredited training and orientation programs on corporate governance to adhere to the Company's Revised Manual on Corporate Governance. For more information on Belle's Corporate Governance, please visit:

<https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance>

<https://www.bellecorp.com/corporate-governance/board-matters>

Financial Statements

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QR Code and Link to the 2025 AFS

Please scan to access our financial statements in full or type on your browser <https://bit.ly/BEL2025FS>.

Table of Restatements

Belle Corporation assessed and refined the scope of its 2025 report to better reflect its material issues and evolving business operations, resulting in adjustments to its coverage and data. We will continue to strengthen our data management and reporting processes and ensure that any material changes are disclosed in a timely manner.

GRI Disclosure	2024 Data Disclosed in 2024 Report	2024 Restatement in 2025 Report	Page
102-5 Scope 1 GHG emissions 102-6 Scope 2 GHG emissions 102-7 Scope 3 GHG emissions	By Scope Scope 1 - 45.2% Scope 2 - 39% Scope 3 - 3% Total GHG Emissions by Greenhouse Gas (in MT CO ₂ e) CO ₂ - 87.0 CH ₄ - 0.1 N ₂ O - 0.1	By Scope Scope 1 - 244.87 Scope 2 - - Scope 3 - 3.09 Total GHG Emissions by Greenhouse Gas (in MT CO ₂ e) CO ₂ - 736.13 CH ₄ - 0.90 N ₂ O - 0.55	18
103-2 Energy consumption and self-generation within the organization 103-3 Upstream and downstream energy consumption	Total Fuel Consumption (in liter) Within the Organization - 16,727.3 Total Electricity Consumption (in kWh) Within the Organization - 77,067.1 Total Electricity Consumption by Region (in kWh) Within the Organization - Luzon - 77,067.1 Total Fuel Consumption (in liter) Outside the Organization - 1,055.1	Total Fuel Consumption (in liter) Within the Organization - 84,916.32 Total Electricity Consumption (in kWh) Within the Organization - 1,605,983.98 Total Electricity Consumption by Region (in kWh) Within the Organization - Luzon - 1,605,983.98 Total Fuel Consumption (in liter) Outside the Organization - 1,055.14	18 19 18
303-3 Water withdrawal	Total Water Withdrawal (in cubic meter) Water Withdrawal - 446.0 Total Water Withdrawal by Source (in cubic meter) Third-party utility provider - 446.0	Total Water Withdrawal (in cubic meter) Water Withdrawal - 7,411.83 Total Water Withdrawal by Source (in cubic meter) Third-party utility provider - 7,411.83	19
306-3 Waste generated	Total Waste Generated (in tonnes) Biodegradable/Compostable Waste - 0.4 Recyclable Waste - 0.3 Residual/Disposable Waste - 1.3 Total Waste Disposal (in tonnes) Collected by Accredited Hauler - 2.1	Total Waste Generated (in tonnes) Biodegradable/Compostable Waste - 0.48 Recyclable Waste - 0.35 Residual/Disposable Waste - 1.37 Total Waste Disposal (in tonnes) Collected by Accredited Hauler - 2.19	19

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Organizational Profile	GRI 2: General Disclosures 2021	2-1 Organizational details	2, 10
		2-6 Activities, value chain and other business relationships	12-15, 22-25
4B Governance		48	
Governance	GRI 2: General Disclosures 2021	2-9 Governance structure and composition	46-48
		2-10 Nomination and selection of the highest governance body	48
		2-11 Chair of the highest governance body	46
		2-12 Role of the highest governance body in overseeing the management of impacts	41, 48
		2-13 Delegation of responsibility for managing impacts	41, 48
		2-14 Role of the highest governance body in sustainability reporting	41, 48
		2-15 Conflicts of interest	48
		2-16 Communication of critical concerns	Inside Back Cover
		2-17 Collective knowledge of the highest governance body	48
		2-18 Evaluation of the performance of the highest governance body	48
4C Business Model		12-15	
4D Risks and Opportunities		44-45	
4E Strategy and Resource Allocation		12-15, 36	
Strategy	GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	6-9
		2-23 Policy commitments	48
		2-24 Embedding policy commitments	48
		2-25 Processes to remediate negative impacts	46-47
		2-26 Mechanisms for seeking advice and raising concerns	48, Inside Back Cover
		2-27 Compliance with laws and regulations	There were no material instances of non-compliance with laws and regulators in this context during the year
		2-28 Membership associations	52
4F Performance			
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	41
		3-2 List of material topics	41-43
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Economic			
	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	38
		201-2 Financial implications and other risks and opportunities due to climate change	38

	GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	32-33
		203-2 Significant indirect economic impacts	32-33
Anti-Corruption			
	GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	48
Energy			
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		302-2 Energy consumption outside of the organization	18-19
Water			
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Waste			
	GRI 306: Waste 2020	306-3 Waste generated	19
Employment			
	GRI 2: General Disclosures 2021	2-7 Employees	16-17
	GRI 401: Employment 2016	401-1 New employee hires and employee turnover	16-17
		401-3 Parental leave	17
Training and Education			
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	17
		404-2 Programs for upgrading employee skills and transition assistance programs	17
		404-3 Percentage of employees receiving regular performance and career development reviews	17
Diversity and Equal Opportunity			
	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	16
Non-discrimination			
	GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination were reported for this report
Local Communities			
	GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	37
4G Outlook			
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Stakeholder Engagement	GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	41
		2-30 Collective bargaining agreements	17
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		2-3 Reporting period, frequency and contact point	January 1 - December 31, 2025 Annual; governance@bellecop.com
		2-4 Restatements of information	49
		2-5 External assurance	No external assurance

Awards and Accolades

Belle Corporation

- 2025** • 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- ASEAN Asset Class Publicly Listed Company by ASEAN Capital Markets Forum
- Top Taxpayer in Real Estate Tax Collection Category
- 2024** • Asia's Best Integrated Report (SME) Silver Award from CSRWorks for the Belle 2022 Integrated Report Silver Anvil Award from the Public Relations Society of the Philippines for the Belle 2022 Integrated Report
- 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- Top Taxpayer in Real Estate Tax Collection Category
- 2023** • 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- Top Taxpayer in Real Estate Tax Collection Category
- 2022** • 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- Top Taxpayer in Real Estate Tax Collection Category
- 2021** • 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- Top Taxpayer in Real Estate Tax Collection Category
- 2020** • Top Taxpayer in Real Estate Tax Collection Category

- 2019** • 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- Top Taxpayer in Real Estate Tax Collection Category
- 2018** • Top Taxpayer in Real Estate Tax Collection Category
- 2017** • Top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- Top Taxpayer in Real Estate Tax Collection Category

Pacific Online Systems Corporation

- 2025** • 2 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2024** • 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2023** • 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2021** • 2 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2019** • 1 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2017** • Top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2011** • Best Under a \$ Billion - The Regions' Top 200 Small and Mid-size Companies - *ForbesAsia*

List of Membership Associations



Employers Confederation of the Philippines



Financial Executives Institute of the Philippines



Good Governance Advocates and Practitioners of the Philippines



Institute of Internal Auditors



Philippine Institute of Certified Public Accountants

Corporate Information



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