

Alona Ciudad

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Hi BLOOMBERRY RESORTS CORP,

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Submission Date/Time: **Mar 05, 2026 08:41 PM**

Company TIN: **204-636-102**

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COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

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i	c		H	o	l	d	i	n	g	s	,		I	n	c	.)												

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

T	h	e		E	x	e	c	u	t	i	v	e		O	f	f	i	c	e	s	,		S	o	l	a	i	r	e
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Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	A
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COMPANY INFORMATION

Company's Email Address corporatesecretary@bloomberry.ph	Company's Telephone Number +639687044618	Mobile Number -
No. of Stockholders 98	Annual Meeting (Month / Day) Every Third Thursday of April	Fiscal Year (Month / Day) December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person Gerard Angelo Emilio J. Festin	Email Address gerardfestin@solaireresort.com	Telephone Number/s 8883-8921	Mobile Number -
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CONTACT PERSON'S ADDRESS

The Executive Offices, Solaire Resort & Casino, 1 Asean Avenue, Entertainment City, Tambo, Parañaque City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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





Bloomberg Resorts Corporation

The Securities and Exchange Commission
7907 Makati Avenue, Salcedo Village, Bel-air
Makati City

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

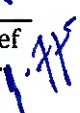
The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein and submits the same to the stockholders.

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


Enrique K. Razon, Jr.

Chairman and Chief Executive
Officer


Estella Tuason-Occena

Executive Vice President, Chief
Financial Officer and Treasurer 

Signed this 5th day of March 2026

The Executive Offices, Solaire Resort & Casino, Asean Avenue,
Entertainment City Brgy. Tambo Paranaque City

ACKNOWLEDGMENT

Republic of the Philippines)
Quezon City) S.S.

BEFORE ME, a Notary Public, for and in the City of Quezon, Philippines, on 05 March 2026, personally appeared:


Name	Competent Evidence of Identity	Date of Expiry
ENRIQUE K. RAZON, JR.	Passport No. P6820100A	18 APRIL 2028
ESTELLA T. OCCEÑA	Passport No. P3249678B	16 SEPTEMBER 2029

who were identified by me through competent evidence of identities to be the same persons who have executed the foregoing instrument, who acknowledged before me that their respective signature on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed and that they have the authority to sign on behalf of their respective principals.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 88
Page No. 37
Book No. I
Series of 2026.

NOTARY PUBLIC


ATTY. JOSEPH DANIEL S. IARRAT
Adm. Matter No. NP-443; Valid until 12.31.26
Notary Public for and in Quezon City
1 Solaire Way, Vertis North, Bagong Pag-asa, Quezon City
Roll No. 71543
PTR No. 8398965; 01.7.26; QC
IBP No. 575830; 12.29.25; RSM
MCLE Comp. No. VIII-0018125; 12.19.24
ULAS Comp. No. N/A

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Bloomberry Resorts Corporation
The Executive Offices, Solaire Resort & Casino
1 Asean Avenue, Entertainment City, Tambo
Parañaque City

Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the parent company financial statements of Bloomberry Resorts Corporation (a subsidiary of Prime Strategic Holdings Inc.) (the Company), which comprise the parent company statements of financial position as at December 31, 2025 and 2024, and the parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent company financial statements, including material accounting policy information.

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

Basis for Opinion

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

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

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

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



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

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

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

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

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

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



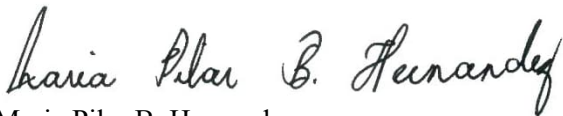
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the parent company financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Note 19 to the parent company financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Bloomberry Resorts Corporation. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Maria Pilar B. Hernandez.

SYCIP GORRES VELAYO & CO.



Maria Pilar B. Hernandez

Partner

CPA Certificate No. 105007

Tax Identification No. 214-318-972

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 105007-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

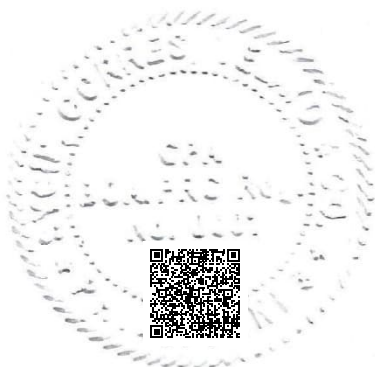
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-116-2025, December 19, 2024, valid until December 18, 2027

PTR No. 10765059, January 2, 2026, Makati City

March 5, 2026



BLOOMBERRY RESORTS CORPORATION
(A Subsidiary of Prime Strategic Holdings Inc.)

PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 4 and 14)	₱3,578,093,801	₱4,942,423,849
Receivables (Notes 5, 9 and 14)	432,113,574	719,018,841
Other current assets	32,588,633	28,751,244
Total Current Assets	4,042,796,008	5,690,193,934
Noncurrent Assets		
Investments in subsidiaries (Note 6)	30,329,928,818	30,090,934,817
Due from related parties – net of current portion (Notes 9 and 14)	14,032,938,529	13,634,787,999
Office and transportation equipment (Note 7)	26,202,912	28,360,063
Restricted cash (Note 11)	215,771,556	150,000,000
Total Noncurrent Assets	44,604,841,815	43,904,082,879
	₱48,647,637,823	₱49,594,276,813
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other current liabilities (Notes 8 and 14)	₱280,648,051	₱329,597,339
Due to related parties (Notes 9 and 14)	12,825,945,025	12,898,586,978
Dividends payable (Note 10)	814,110	–
Income tax payable (Note 13)	1,025,750	970,821
Total Current Liabilities	13,108,432,936	13,229,155,138
Noncurrent Liabilities		
Subscription payable (Notes 6 and 9)	1,875,000	1,875,000
Retirement liability (Note 11)	661,573,448	624,579,871
Total Noncurrent Liabilities	663,448,448	626,454,871
Total Liabilities	13,771,881,384	13,855,610,009
Equity		
Capital stock (Note 10)	11,591,998,225	11,591,998,225
Additional paid-in capital	18,184,401,308	18,120,125,704
Treasury shares (Note 10)	(606,591,354)	(794,841,928)
Share-based payment plan (Note 10)	352,413,564	365,945,741
Cumulative remeasurement loss on retirement liability (Note 11)	(39,209,492)	(73,805,634)
Retained earnings	5,392,744,188	6,529,244,696
Total Equity	34,875,756,439	35,738,666,804
	₱48,647,637,823	₱49,594,276,813

See accompanying Notes to Parent Company Financial Statements.



BLOOMBERRY RESORTS CORPORATION
(A Subsidiary of Prime Strategic Holdings Inc.)

PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2025	2024
REVENUES		
Interest income (Notes 4, 5 and 9)	₱60,774,092	₱49,297,531
Dividend income (Note 6)	–	4,105,847,340
	60,774,092	4,155,144,871
EXPENSES (Note 12)		
	400,417,425	445,392,494
INCOME (LOSS) BEFORE OTHER INCOME (EXPENSES) AND INCOME TAX		
	(339,643,333)	3,709,752,377
OTHER INCOME (EXPENSES)		
Foreign exchange gain	174,710,709	444,653,526
Loss on disposal of a subsidiary (Note 6)	–	(22,687,000)
Write-off of advances to related parties (Note 6)	–	(20,066,843)
Others	9,000	2,000
INCOME (LOSS) BEFORE INCOME TAX		
	(164,923,624)	4,111,654,060
PROVISION FOR CURRENT INCOME TAX (Note 13)		
	1,025,750	970,821
NET INCOME (LOSS)		
	(165,949,374)	4,110,683,239
OTHER COMPREHENSIVE INCOME (LOSS)		
Item that will not be reclassified to profit or loss in subsequent periods -		
Actuarial gain (loss) on retirement liability (Note 11)	34,596,142	(73,805,634)
TOTAL COMPREHENSIVE INCOME (LOSS)		
	(₱131,353,232)	₱4,036,877,605
Basic/Diluted Earnings Per Share (Note 16)		
Basic	(₱0.016)	₱0.359
Diluted	(0.016)	0.357

See accompanying Notes to Parent Company Financial Statements.



BLOOMBERRY RESORTS CORPORATION
(A Subsidiary of Prime Strategic Holdings Inc.)

PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Capital Stock (Note 10)	Additional Paid-in Capital	Treasury Shares (Note 10)	Share-based Payment Plan (Note 10)	Cumulative Remeasurement Loss on Retirement Liability (Note 11)	Retained Earnings	Total
Balances at January 1, 2025	₱11,591,998,225	₱18,120,125,704	(₱794,841,928)	₱365,945,741	(₱73,805,634)	₱6,529,244,696	₱35,738,666,804
Net loss	-	-	-	-	-	(165,949,374)	(165,949,374)
Other comprehensive income (Note 11)	-	-	-	-	34,596,142	-	34,596,142
Total comprehensive income (loss)	-	-	-	-	34,596,142	(165,949,374)	(131,353,232)
Issuance of treasury shares for share-based payments (Note 10)	-	64,275,604	188,250,574	(252,526,178)	-	-	-
Share-based payments (Note 10)	-	-	-	238,994,001	-	-	238,994,001
Dividends declared	-	-	-	-	-	(970,551,134)	(970,551,134)
Balances at December 31, 2025	₱11,591,998,225	₱18,184,401,308	(₱606,591,354)	₱352,413,564	(₱39,209,492)	₱5,392,744,188	₱34,875,756,439
Balances at January 1, 2024	₱11,591,998,225	₱18,044,445,681	(₱971,296,015)	₱248,545,108	₱-	₱2,418,561,457	₱31,332,254,456
Net income	-	-	-	-	-	4,110,683,239	4,110,683,239
Other comprehensive loss (Note 11)	-	-	-	-	(73,805,634)	-	(73,805,634)
Total comprehensive income (loss)	-	-	-	-	(73,805,634)	4,110,683,239	4,036,877,605
Issuance of treasury shares for share-based payments (Note 10)	-	75,680,023	176,454,087	(252,134,110)	-	-	-
Share-based payments (Note 10)	-	-	-	369,534,743	-	-	369,534,743
Balances at December 31, 2024	₱11,591,998,225	₱18,120,125,704	(₱794,841,928)	₱365,945,741	(₱73,805,634)	₱6,529,244,696	₱35,738,666,804

See accompanying Notes to Parent Company Financial Statements.



BLOOMBERRY RESORTS CORPORATION
(A Subsidiary of Prime Strategic Holdings Inc.)

PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	(₱164,923,624)	₱4,111,654,060
Adjustments for:		
Unrealized foreign exchange gain	(174,710,709)	(444,653,526)
Movement in retirement liability (Note 11)	71,589,719	48,619,653
Interest income (Notes 4, 5 and 9)	(60,774,092)	(49,297,531)
Depreciation (Notes 7 and 12)	9,581,213	7,078,720
Gain on sale of office and transportation equipment (Note 7)	(9,000)	(2,000)
Dividend income	–	(4,105,847,340)
Loss on disposal of a subsidiary (Note 6)	–	22,687,000
Write-off of advances to related parties (Note 6)	–	20,066,843
Working capital adjustments:		
Decrease (increase) in:		
Receivables	291,008,789	662,998,364
Other current assets	(3,837,389)	(6,425,385)
Increase (decrease) in:		
Accrued expenses and other current liabilities	(48,949,288)	(32,540,548)
Due to related parties (Notes 9 and 14)	(72,641,953)	898,691,871
Net cash generated from (used in) operations	(153,666,334)	1,133,030,181
Income tax paid	(970,821)	(768,496)
Dividend received	–	4,105,847,340
Interest received	1,959,415	758,459
Net cash provided by (used in) operating activities	(152,677,740)	5,238,867,484
CASH FLOWS FROM INVESTING ACTIVITIES		
Additional investment in a subsidiary (Note 6)	–	(4,951,496,000)
Increase in:		
Due from related parties (Note 14)	(179,901,079)	(795,318,478)
Restricted cash (Note 11)	(60,130,888)	(150,000,000)
Purchase of office and transportation equipment (Note 7)	(7,424,062)	(14,617,119)
Proceeds from sale of office and transportation equipment	9,000	2,000
Net cash used in investing activities	(247,447,029)	(5,911,429,597)
CASH FLOWS FROM A FINANCING ACTIVITY		
Payment of cash dividends (Note 10)	(969,737,024)	–
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	5,531,745	2,005,760
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,364,330,048)	(670,556,353)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	4,942,423,849	5,612,980,202
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱3,578,093,801	₱4,942,423,849

See accompanying Notes to Parent Company Financial Statements.



BLOOMBERRY RESORTS CORPORATION
(A Subsidiary of Prime Strategic Holdings Inc.)

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. Organization and Business

Bloomberry Resorts Corporation (referred to as “Bloomberry” or the “Company”), was incorporated in the Philippines and registered with the Securities and Exchange Commission (“SEC”) on May 3, 1999. The Company’s primary purpose is to subscribe, acquire, hold, sell, assign or dispose of shares of stock and other securities of any corporation, including those engaged in hotel and/or gaming and entertainment business, without engaging in dealership in securities or in the stock brokerage business or in the business of an investment company, to the extent permitted by law, and to be involved in the management and operations of such investee companies; and to guarantee the obligations of its subsidiaries or affiliates or any entity in which the Company has lawful interest.

Bloomberry’s shares of stock are publicly traded in the Philippine Stock Exchange (“PSE”) under the ticker BLOOM.

Bloomberry is a subsidiary of Prime Strategic Holdings Inc. (“PSHI”), the intermediate parent company. The Company’s ultimate parent company is Razon & Co. Inc. These entities are domiciled in the Philippines.

The Company’s registered office address is The Executive Offices, Solaire Resort & Casino, 1 Asean Avenue, Entertainment City, Tambo, Parañaque City.

The parent company financial statements have been approved and authorized for issuance by the Board of Directors (“BOD”) on March 5, 2026.

2. Material Accounting Policy Information

Basis of Preparation

The parent company financial statements have been prepared under the historical cost basis. The parent company financial statements are presented in Philippine Peso, the functional and presentation currency of the Company, and all values are rounded to the nearest peso, except when otherwise indicated.

Bloomberry’s parent company financial statements, which are prepared for submission to the SEC and Bureau of Internal Revenue (“BIR”), have been prepared in conformity with Philippine Financial Reporting Standards (“PFRS”) Accounting Standards.

The Company also prepares and issues consolidated financial statements for the same period as the parent company financial statements in accordance with PFRS 10, *Consolidated Financial Statements*. The consolidated financial statements can be obtained at its registered office address (see Note 1).

Changes in Accounting Policies and Disclosures

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



Unless otherwise indicated, adoption of these amendments did not have an impact on the parent company financial statements.

- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments had no impact on the parent company financial statements because the Company's accounting policies are aligned with the amendments to PAS 21.

Standards Issued But Not Yet Effective

Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the parent company financial statements.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*



Material Accounting Policies

Financial Assets

The Company's financial assets are classified as financial assets at amortized cost. The Company applies the simplified approach in measuring expected credit losses (ECL) for trade receivables which uses a lifetime expected loss allowance for all trade receivables. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Company uses its historical experience, external indicators and forward-looking information using a provision matrix. The Company also assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due. Meanwhile, impairment of other financial assets is assessed based on potential liquidity of counterparties based on available financial information. As of December 31, 2025 and 2024, financial assets at amortized cost include cash and cash equivalents, receivables, due from related parties, and restricted cash.

Financial Liabilities

The Company's financial liabilities are classified as loans and borrowing and payables. These are recognized initially at fair value, net of directly attributable transaction costs, and subsequently measured at amortized cost. A financial liability is derecognized when the obligation under the liability is discharged or canceled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Company's profit or loss. As of December 31, 2025 and 2024, loans and borrowings include accrued and other liabilities, due to related parties, and subscription payable.

Share-based Payment Plan

Certain qualified officers and employees of the Company and subsidiaries receive remuneration for their services in the form of equity shares of the Company ("equity-settled transactions").

The cost of equity-settled transactions with officers and employees is measured by reference to the fair value of the stock at the date on which these are granted.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date").

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in profit or loss for a period represents the movement in cumulative expense recognized at the beginning and end of that period and is recognized as share-based payment expense as part of "Salaries and benefits" under "Operating costs and expenses" account in the parent company statement of comprehensive income.

No expense is recognized for awards that do not ultimately vest, except for equity-settled transaction for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.



The cost of the Company's equity-settled transaction with the employees of its subsidiary is recognized as a contribution from the Company and is presented as part of "Investments in subsidiaries".

Provisions

Provisions are recognized when the Company has present obligations, legal or constructive, as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss, net of any reimbursements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to passage of time is recognized as interest expense.

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting period.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences except: (1) when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and (2) with respect to taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward benefit of unused tax credits from unused net operating loss carry-over ("NOLCO") and excess minimum corporate income tax ("MCIT") over regular corporate income tax to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward benefit of unused tax credits and unused tax losses can be utilized except:

(1) when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and (2) with respect to deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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



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

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

Contingencies

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

3. Management's Use of Judgments, Estimates and Assumptions

The preparation of the parent company financial statements in conformity with PFRS Accounting Standards requires the Company to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the reporting date. The uncertainties inherent in these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future years.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments apart from those including estimations and assumptions, which has the most significant effect on the amounts recognized in the parent company financial statements.

Definition of Default and Credit-Impaired Financial Assets. The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

- *Quantitative Criteria.* The borrower is more than 90 days past due on its contractual payments, i.e., principal and/or interest, which is consistent with the Company's definition of default.
- *Qualitative Criteria.* The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:
 - a. The borrower is experiencing financial difficulty or is insolvent;
 - b. Concessions have been granted by the Company, for economic or contractual reasons relating to the borrower's financial difficulty;
 - c. It is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

The criteria above have been applied to all financial instruments held by the Company and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the probability of default (PD), loss given default (LGD) and exposure at default (EAD) throughout the Company's ECL calculation.



General Approach for Nontrade Receivables. The Company applies a general approach in calculating ECLs of nontrade receivables. The Company recognizes a loss allowance based on either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition.

Macro-economic Forecasts and Forward-looking Information. Macro-economic forecasts are determined by evaluating a range of possible outcomes and using reasonable and supportable information that is available without undue cost and effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company takes into consideration using different macro-economic variables to ensure linear relationship between internal rates and outside factors. Regression analysis was used to objectively determine which variables to use.

Predicted relationship between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analyzing historical data over the past five years. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

The carrying amount of receivables and due from related parties amounted to ₱432.1 million and ₱14,032.9 million, respectively, as of December 31, 2025 and ₱719.0 million and ₱13,634.8 million, respectively, as of December 31, 2024 (see Notes 5 and 9).

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognized in the parent company financial statements within the next financial year are discussed as follows:

Impairment of Nonfinancial Assets. An impairment review is performed when certain impairment indicators are present. Nonfinancial assets are subject to annual impairment test or whenever there is a strong indication that the assets will be impaired. The Company recognizes an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is computed using the value in use approach or based on the fair values using the latest sales price available in the market. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

Management is required to make estimates and assumptions to determine the recoverable amounts. While the Company believes that the assumptions used are reasonable and appropriate, these estimates and assumptions can materially affect the parent company financial statements. Future adverse events may cause the management to conclude that the affected assets are impaired and may have a material impact on the Company's financial condition and results of operations.

Management has assessed that no impairment loss needs to be recognized in 2025 and 2024.

The carrying values of nonfinancial assets subject to impairment review are as follows:

	2025	2024
Investments in subsidiaries (see Note 6)	₱30,329,928,818	₱30,090,934,817
Office and transportation equipment (see Note 7)	26,202,912	28,360,063
	₱30,356,131,730	₱30,119,294,880



Recognition of Deferred Tax Assets. The Company reviews the carrying amounts at the end of each reporting period and reduce these to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. The Company's assessment on the recognition of deferred tax assets on deductible temporary differences, unused NOLCO and excess MCIT is based on the level and timing of forecasted taxable income of the subsequent reporting periods. The forecast is based on past results and future expectations on revenues and expenses as well as future tax planning strategies. However, there is no assurance that the Company will generate sufficient taxable income to allow all or part of its deferred tax assets to be utilized.

The Company recognized deferred tax assets amounting to ₱552.3 million and ₱485.2 million as of December 31, 2025 and 2024, respectively (see Note 13). Deferred tax assets have been recognized up to the extent of expected taxable profit that is expected to be realized through the reversal of certain temporary difference in the future. The Company's allowance for impairment loss, portion of unused NOLCO, provision for contingencies unrealized foreign exchange loss, retirement liability and MCIT for which no deferred tax assets have been recognized amounted to ₱1,028.0 million and ₱1,857.9 million as of December 31, 2025 and 2024, respectively.

4. Cash and Cash Equivalents

	2025	2024
Cash on hand	₱45,000	₱60,000
Cash in banks	3,578,048,801	4,942,363,849
	₱3,578,093,801	₱4,942,423,849

Cash in banks earn interest at the prevailing bank deposit rates. Temporary cash investments are made for varying periods of up to three months depending on the immediate cash requirements of the Company and earn interest at the prevailing short-term investment rates.

Interest income earned from cash and cash equivalents amounted to ₱2.0 million and ₱0.8 million in 2025 and 2024, respectively.

5. Receivables

	2025	2024
Due from related parties (see Note 9)	₱289,933,800	₱274,473,288
Receivable from third parties	109,720,050	409,243,800
Receivables from officers and employees (see Note 9)	26,306,234	33,077,857
Interest receivable (see Note 11)	1,895,489	-
Others	4,258,001	2,223,896
	₱432,113,574	₱719,018,841



Receivable from third parties are mainly due to advances made by the Parent Company to a travel agency. These receivables are non-interest bearing and are normally settled within one year.

Contemplated Investment in Lapu-Lapu Leisure, Inc. and Clark Grand Leisure Corp.

On May 6, 2022, Bloomberry signed a term sheet with PH Travel and Leisure Corp., a subsidiary of PH Resorts Group Holdings, Inc. which covers the proposed investment of Bloomberry into Lapu-Lapu Leisure, Inc. and Clark Grand Leisure Corp. which are developing the Emerald Bay Resort Hotel and Casino in Punta Engano, Lapu-Lapu City, Cebu, and The Base Resort Hotel and Casino in Clark, Pampanga, respectively. The term sheet is subject to several Conditions to Closing including: (a) the execution of mutually acceptable definitive agreements; (b) approval of regulators; (c) approval of creditors; (d) completion of audited financial statements; (d) corporate approvals, and cooperation on and satisfactory result of due diligence, among others.

On March 22, 2023, Bloomberry terminated the term sheet after considering the results of due diligence.

The deposit was reclassified from “Other noncurrent assets” to “Receivable from third parties” after the termination of the term sheet. In 2024, the Company collected ₱699.0 million.

As of December 31, 2025, the Company has fully collected the remaining receivable amounting to ₱301.0 million.

Receivables from officers and employees primarily pertain to cash advances which are normally settled within one year through salary deduction (see Note 9). Interest income earned from receivables from officers and employees recognized in the parent company statements of comprehensive income amounted to ₱0.8 million and ₱1.1 million in 2025 and 2024, respectively.

6. Investments in Subsidiaries

As of December 31, 2025 and 2024, investments in subsidiaries consist of:

	Percentage of Ownership		Amounts	
	2025	2024	2025	2024
Sureste	91%	91%	₱25,762,020,829	₱25,523,026,828
Solaire Korea	100%	100%	3,196,503,957	3,196,503,957
G&L	10%	10%	1,369,650,483	1,369,650,483
SRC	100%	100%	24,999,995	24,999,995
SPC	100%	100%	24,999,995	24,999,995
BCTI	100%	100%	2,500,000	2,500,000
Bloom Capital B.V.	100%	100%	5,856	5,856
			30,380,681,115	30,141,687,114
Allowance for impairment loss			(50,752,297)	(50,752,297)
Total			₱30,329,928,818	₱30,090,934,817

a. Sureste Properties, Inc. (“Sureste”)

Sureste and its wholly owned subsidiary, Bloomberry Resorts and Hotels Inc. (BRHI), operate an integrated casino, hotel and entertainment complex which commenced commercial operations in March 2013.



In February 2012, PSHI sold 58,654,967 Sureste shares or equivalent to 100% of its ownership interest in Sureste to the Company for ₱1 per share or an aggregate amount of ₱5,865.5 million. In 2025 and 2024, the Company recognized additional investment in Sureste for stock awards granted to employees of Sureste and its subsidiary, BRHI, amounting to ₱239.0 million and ₱369.5 million, respectively (see Notes 9 and 10). In 2025 and 2024, total additional equity in Sureste amounted to ₱239.0 million and ₱369.5 million, respectively.

The Company received ₱4,105.8 million dividends from Sureste in 2024. During the same year, the Company infused additional capital amounting to ₱4,956.9 million to Sureste. As of December 31, 2025 and 2024, the Company effectively owns 100% of the outstanding shares of Sureste.

b. Solaire Korea Co., Ltd. (“Solaire Korea”)

In December 2014, Solaire Korea was established by Bloomberry to hold the Company’s investment in the leisure and entertainment business in the Republic of Korea for ₱90.1 million. In 2015, the Company made additional equity in Solaire Korea amounting to ₱2,703.8 million. On March 8, 2017, Solaire Korea subscribed to 80% of the outstanding shares in Muui Agricultural Corporation. In 2019, Solaire Korea acquired additional 10% ownership in Muui for a consideration amounting to ₱9.3 million bringing its ownership in Muui to 90%.

In October 2021, the Company subscribed to additional 5,000 common shares of Solaire Korea at KRW 5,000 par value. The payment for the subscribed shares was made by way of conversion of existing loan receivable from Solaire Korea amounting to USD 30.0 million resulting to an increase in investment by ₱1,520.0 million.

As of December 31, 2025, and 2024, the Company has 100% ownership interest in Solaire Korea.

c. Golden & Luxury Co., Ltd. (“G&L”)

G&L is a hotel and casino operator in Jeju Island in the Republic of Korea. On April 24, 2015, Solaire Korea acquired 77.26% of the outstanding shares of G&L. Subsequently on May 22, 2015, Solaire Korea acquired additional 18.97% of G&L, bringing its ownership in G&L to 96.23%. On August 20, 2015, Bloomberry acquired 10.00% direct ownership in G&L from Solaire Korea for ₱252.3 million. As of December 31, 2025 and 2024, the Company effectively owns 96.23% of the outstanding shares of G&L.

In December 2021, the Company’s management assessed that the investment in G&L may not be fully recovered due to the impact of the COVID-19 pandemic. Accordingly, the investment was provided with an impairment allowance amounting to ₱50.8 million. No additional impairment loss was recognized in 2025 and 2024.

In October 2025, G&L entered into a Share Purchase Agreement (SPA) to spin off its casino business into a newly established company (the “New Company”) through a demerger. Following the completion of the demerger, G&L will sell all shares of the New Company to Gangwon Blue One Ltd. (the “Buyer”). In accordance with the terms of the SPA, the Buyer has paid a total of KRW (₩)2.0 billion (₱80.3 million) as of December 31, 2025.

The completion of the transaction, including the full payment of the purchase price, remains subject to the successful completion of the demerger process, the Buyer’s due diligence, and the receipt of all necessary regulatory approvals (see Note 18).



- d. Solaire Resorts Corporation (“SRC”)
SRC, a wholly owned subsidiary of Bloomberry, was incorporated in the Philippines and registered with SEC on October 18, 2022. The primary purpose of SRC is to develop and operate an integrated resort including a casino duly licensed by the Philippine Amusement and Gaming Corporation, and other relevant government regulators.
- e. Solaire Properties Corporation (“SPC”)
SPC, a wholly owned subsidiary of Bloomberry, was incorporated in the Philippines and registered with SEC on April 29, 2022 as a holding company.
- f. Bloomberry Cruise Terminals Inc (“BCTI”)
BCTI, a wholly owned subsidiary of Bloomberry, was incorporated in the Philippines and registered with SEC on July 19, 2019. The primary purpose of BCTI is to establish, operate and manage cruise terminals. The Company subscribed to 100% of the capital stock of BCTI at par value of ₱1 per share or an aggregate amount of ₱2.5 million. Out of the total subscription, ₱0.6 million was paid by the Company and the remaining balance of ₱1.9 million is presented as subscription payable to BCTI (see Note 9).
- g. Bloom Capital B.V.
Bloom Capital B.V is a financial holding entity incorporated in the Netherlands as a private company with limited liability under the Dutch law in November 2013. On November 21, 2013, the Company subscribed to 60% of the capital stock of Bloom Capital B.V. at par value of EUR10 (₱585.58) per share or an aggregate amount of EUR60 (₱3,513). On October 23, 2014, the Company acquired the remaining 40% shares of Bloom Capital B.V. at a consideration amounting to ₱2,343. As of December 31, 2025 and 2024, the Company has 100% ownership interest in Bloom Capital B.V.
- h. Bloomberry Resorts Japan (“BRJ”)
In November 2019, BRJ’s former shareholders transferred to Bloomberry 100% ownership interest in BRJ pursuant to a deed of assignment for a consideration amounting to ₱22.7 million. In June 2024, BRJ was fully liquidated.

7. Office and Transportation Equipment

	2025			Total
	Office Furniture and Fixtures	Transportation Equipment	Office and Communication Equipment	
Cost				
Balance at beginning of year	₱3,735,316	₱42,769,321	₱4,440,239	₱50,944,876
Additions	32,000	5,997,642	1,394,420	7,424,062
Disposals	–	(87,500)	(780,817)	(868,317)
Balance at end of year	3,767,316	48,679,463	5,053,842	57,500,621
Accumulated Depreciation				
Balance at beginning of year	1,439,112	17,628,161	3,517,540	22,584,813
Depreciation (see Note 12)	910,137	7,862,887	808,189	9,581,213
Disposals	–	(87,500)	(780,817)	(868,317)
Balance at end of year	2,349,249	25,403,548	3,544,912	31,297,709
	₱1,418,067	₱23,275,915	₱1,508,930	₱26,202,912



	2024			
	Office Furniture and Fixtures	Transportation Equipment	Office and Communication Equipment	Total
Cost				
Balance at beginning of year	₱1,070,466	₱32,859,749	₱3,772,542	₱37,702,757
Additions	2,664,850	11,284,572	667,697	14,617,119
Disposals	–	(1,375,000)	–	(1,375,000)
Balance at end of year	3,735,316	42,769,321	4,440,239	50,944,876
Accumulated Depreciation				
Balance at beginning of year	1,006,105	13,268,756	2,606,232	16,881,093
Depreciation (see Note 12)	433,007	5,734,405	911,308	7,078,720
Disposals	–	(1,375,000)	–	(1,375,000)
Balance at end of year	1,439,112	17,628,161	3,517,540	22,584,813
	₱2,296,204	₱25,141,160	₱922,699	₱28,360,063

8. Accrued Expenses and Other Current Liabilities

	2025	2024
Provision for contingencies	₱129,380,242	₱271,926,044
Accrued outside services and charges	141,849,082	50,053,473
Statutory payables	7,008,727	5,417,822
Accrued professional fees	2,410,000	2,200,000
	₱280,648,051	₱329,597,339

Provision for contingencies consists substantially of probable claims involving the Company. The timing of cash outflow of these provisions is uncertain as it depends upon the outcome of the Company's negotiations which are currently ongoing with the parties involved. Disclosure of additional details beyond the present disclosure may seriously prejudice the Company's position and negotiating strategy. Thus, as allowed by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, only general descriptions were provided. In 2025 and 2024, additional provision for contingencies amounted to nil and ₱38.3 million, respectively, while reversal amounted to ₱142.5 million in 2025 and nil in 2024 (see Note 12).

Accrued expenses are normally settled within one year.

Statutory payables consist of withholding taxes payable and dues to various government agencies which are normally settled the following year.

9. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This includes: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) subsidiaries; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that give them significant influence over the Company and close members of the family of any such individual.

Related party receivables and payables are generally settled in cash.



Related party balances are as follows:

Related Party	Nature/Terms of Transaction	Transaction Amounts		Outstanding Receivable (Payable)	
		2025	2024	2025	2024
Sureste, <i>subsidiary</i>	Additional investment through share-based payment plan (see Notes 6 and 10)	₱238,994,001	₱369,534,743	₱-	₱-
	Noninterest-bearing and unsecured cash advances	(16,740,528)	(240,516,064)	(4,865,652,556)	(4,882,393,084)
BRHI, <i>subsidiary through Sureste</i>	Noninterest-bearing and unsecured cash advances	(55,901,425)	(658,175,809)	(7,935,292,469)	(7,991,193,894)
Solaire Korea, <i>subsidiary</i>	Noninterest-bearing and unsecured cash advances; no impairment (see Note 5)	2,112,194	43,198,291	138,342,301	136,230,107
	Interest-bearing at 1% per annum and unsecured loan (see Note 5):				
	Principal	141,900,852	299,097,203	6,552,433,475	6,410,532,623
	Interest	34,076,820	34,404,728	123,826,427	89,749,607
G&L, <i>subsidiary</i>	Noninterest-bearing and unsecured cash advances; no impairment (see Note 5)	13,155,741	9,741,558	140,911,799	127,756,058
	Interest-bearing at 3% per annum and unsecured loan (with impairment allowance of ₱1,564.2 million and ₱1,539.1 million in 2025 and 2024, respectively) (see Note 5):				
	Principal	124,993,373	91,172,240	2,255,845,135	2,130,851,762
	Interest	19,830,269	19,922,801	74,947,714	55,117,445
Solaire Properties Corporation	Noninterest-bearing and unsecured cash advances; no impairment	76,949,639	814,113,484	5,024,780,948	4,947,831,309
Solaire Resorts Corporation	Noninterest-bearing and unsecured cash advances; no impairment	399,577	-	1,104,830	705,253
	Noninterest-bearing and unsecured cash advances	-	-	(25,000,000)	(25,000,000)
Bloom Capital B.V., <i>subsidiary</i>	Noninterest-bearing and unsecured cash advances; no impairment (see Note 5)	192,577	(879,506)	10,679,700	10,487,123
BCTI, <i>subsidiary</i>	Subscription payable (see Note 6)	-	-	(1,875,000)	(1,875,000)
Bloomerry Resorts Japan., <i>subsidiary</i>	Noninterest-bearing and unsecured cash advances; no impairment (see Note 5)	-	(19,310,997)	-	-
Key management personnel	Interest-bearing and unsecured cash advances to be settled through salary deduction within 1 year (see Note 5)	(2,843,944)	(691,744)	3,000,000	5,843,944
	Retirement benefits	(25,806,756)	(38,857,673)	(202,595,525)	(176,788,769)
Total due from related parties*				₱289,933,800	₱274,473,288
Total subscription payable**				(₱1,875,000)	(₱1,875,000)
Total receivables from officers and employees*				₱3,000,000	₱5,843,944
Total payables to officers and employees***				(₱202,595,525)	(₱176,788,769)
Total due from related parties - net of current portion**				₱14,032,938,529	₱13,634,787,999
Total due to related parties**				(₱12,825,945,025)	(₱12,898,586,978)

*Presented under "Receivables" account

**Presented separately in the parent company statements of financial position

***Presented under "Retirement liability" account

Other information on related party transactions follows:

In 2025 and 2024, short-term employee benefits paid to key management personnel amounted to ₱58.2 million and ₱47.4 million, respectively.



10. Equity

Capital Stock

	2025		2024	
	Shares	Amount	Shares	Amount
Capital stock - ₱1 par value				
Authorized	15,000,000,000	₱15,000,000,000	15,000,000,000	₱15,000,000,000
Issued	11,591,998,225	11,591,998,225	11,591,998,225	11,591,998,225
Issued and outstanding	11,488,557,907	10,985,406,871	11,458,691,084	10,797,156,297

The rollforward of the issued and outstanding number of common shares follows:

	2025		2024	
	Shares	Amount	Shares	Amount
Balance at beginning of year	11,458,691,084	₱10,797,156,297	11,430,368,194	₱10,620,702,210
Net movement in treasury shares	29,866,823	188,250,574	28,322,890	176,454,087
Balance at end of year	11,488,557,907	₱10,985,406,871	11,458,691,084	₱10,797,156,297

Stock Incentive Plan

The Stockholders of Bloomberry approved on June 25, 2012 a Stock Incentive Plan (“SIP”) for directors, officers, and employees of Bloomberry, Sureste and BRHI (herein referred to as the “Group”), effective for a period of 10 years unless extended by the BOD. The Participants to the SIP are: permanent and regular employees of the Company or its affiliates with at least one year tenure; officers and directors of the Company; officers and directors of affiliates of the Company; and other persons who have contributed to the success and profitability of the Company or its affiliates.

The SIP shall be administered by the Stock Incentive Committee (“SIC”) composed of three directors or officers to be appointed by the BOD. The SIC shall determine the number of shares to be granted to a participant and other terms and conditions of the grant.

Unissued shares from the authorized capital stock or treasury shares, together with shares already granted under the SIP, which are equivalent to seven percent (7%) of the resulting total outstanding shares of the Company, shall be allocated for the SIP.

The grant of shares under the SIP does not require an exercise price to be paid by the awardee. Originally, the shares awarded shall vest in two years: 50% on the first anniversary date of the award; and the other 50% on the second anniversary date of the award. Shares awarded on May 15, 2020 shall now vest in three years: 25% on the first anniversary date of the award; 25% on the second anniversary date of the award; and the remaining 50% on the third anniversary date of the award. Vesting grants the participant absolute beneficial title and rights over the shares, including full dividend and voting rights.

Unless the SIC determines otherwise, when dividends are declared by the Company, the number of shares subject to an award shall be increased by the number equal in value to the dividends the awardee would have received in respect of an award had the shares awarded to the awardee vested at the time of the dividend declaration. This is designated as the Dividend Re-investment Plan (“DRIP”).



Stock awards, including DRIP shares, granted by the SIC to officers and employees of the Group are shown below:

	Number of Shares Granted	Fair Value per Share at Grant Date
May 16, 2018*	22,716,446	12.66
June 8, 2018*	91,068	11.40
August 1, 2018*	105,987	9.00
March 18, 2019*	25,465,791	11.62
May 15, 2020*	66,985,802	5.40
January 15, 2021	152,992	8.20
April 13, 2022*	34,386,310	6.30
June 5, 2023*	44,895,922	10.59
April 16, 2024*	36,171,256	10.00
May 23, 2025	54,378,387	4.03

*includes DRIP shares

Fair value per share was based on the market price of stock at the date of grant.

Movements in the stock awards granted (number of shares) follow:

	2025	2024
Balance at beginning of year	₱73,036,216	₱68,823,435
Stock awards granted	56,309,361	34,345,660
Stock awards vested	(29,866,823)	(28,322,890)
Stock awards of resigned/terminated employees	(5,326,844)	(1,809,989)
Balance at end of year	₱94,151,910	₱73,036,216

Amount recognized for stock awards granted to certain officers and employees of the Company's subsidiaries in 2025 and 2024 amounting to ₱239.0 million and ₱369.5 million, respectively, are recognized as part of "Investments in subsidiaries" (see Note 6). Reduction in share-based payment plan and treasury shares arising from the issuance of treasury shares for vested stock awards amounted to ₱252.5 million and ₱188.3 million, respectively, in 2025; and ₱252.1 million and ₱176.5 million, respectively, in 2024. Such issuance of treasury shares resulted to decrease in additional paid-in capital amounting to ₱64.3 million and ₱75.7 million in 2025 and 2024, respectively.

The stock incentive obligation recognized as "Share-based payment plan" in the parent company statements of financial position amounted to ₱352.4 million and ₱365.9 million as of December 31, 2025 and 2024, respectively.

Treasury Shares

The movement in treasury shares follows:

	2025		2024	
	Shares	Amount	Shares	Amount
Balance beginning of year	133,307,141	₱794,841,928	161,630,031	₱971,296,015
Issuance for share-based payments	(29,866,823)	(188,250,574)	(28,322,890)	(176,454,087)
Balance at end of year	103,440,318	₱606,591,354	133,307,141	₱794,841,928



In 2025 and 2024, a total of 29,866,823 treasury shares and 28,322,890 treasury shares, respectively, were reissued for vested stock awards.

Set out below is Bloomberg's track record of issuance of its securities:

Date of Approval	Number of Shares		Issue/ Offer Price
	Authorized	Issued/ Subscribed	
May 3, 1999*	120,000,000	80,000,000	₱1.00
February 27, 2012**	15,000,000,000	9,211,840,556	1.00
May 2, 2012**	15,000,000,000	1,179,963,700	7.50
May 31, 2012***	15,000,000,000	117,996,300	7.50
November 10, 2014****	15,000,000,000	435,000,000	13.00
December 18, 2014****	15,000,000,000	8,197,669	12.60
September 28, 2023****	15,000,000,000	559,000,000	10.00

*Date when the registration statement covering such securities was rendered effective by the SEC

**SEC approval of the increase in the authorized capital stock; Offer Shares sold at ₱7.50 on May 2, 2012

***Transaction date per SEC Form 23-B; Includes Offer Shares and Over-Allotment Option

****Transaction date per SEC Form 17-C

As of December 31, 2025 and 2024, Bloomberg had total shareholders of 98 and 92, respectively, on record. For this purpose, public shares held under PCD Nominee are counted as two (one for PCD Nominee - Filipino and another for PCD Nominee - Foreign).

Dividend Declaration

On March 11, 2025, the Company's Board of Directors approved the declaration of cash dividends amounting to ₱0.08 per share. The dividends were made payable to shareholders of record as of March 25, 2025, and were subsequently paid on April 3, 2025.

11. Retirement

The Company has an unfunded and noncontributory defined benefit retirement plan covering substantially all of its regular employees. The cost of providing benefits is valued every year by a professional qualified independent actuary in compliance with PAS 19, *Employee Benefits*. Benefits are dependent on the years of service and the respective employees' compensation and are determined using the projected unit credit method.

The following tables summarize the components of retirement expense recognized in the parent company statements of comprehensive income and the retirement liability recognized in the parent company statements of financial position as of and for the year ended December 31, 2025:

	2025	2024
Retirement expense:		
Current service cost	₱33,365,431	₱30,813,115
Interest cost	38,224,288	20,086,183
	₱71,589,719	₱50,899,298
Retirement liability:		
Balance at beginning of year	₱624,579,871	₱502,154,584
Retirement expense	71,589,719	50,899,298
Benefits paid	–	(2,279,645)
Remeasurement loss (gain)	(34,596,142)	73,805,634
Balance at end of year	₱661,573,448	₱624,579,871



	2025	2024
Changes in the present value of defined benefit obligation:		
Balance at beginning of year	P624,579,871	P502,154,584
Current service cost	33,365,431	30,813,115
Interest cost	38,224,288	20,086,183
Benefits paid	-	(2,279,645)
Remeasurement loss (gain) in OCI - Experience adjustments	(34,596,142)	73,805,634
Balance at end of year	P661,573,448	P624,579,871

The principal assumptions used in determining the Company's retirement liability as of December 31, 2025 and 2024 are shown below:

	2025	2024
Discount rate	6.05%	6.12%
Future salary rate increase	4.25%	4.46%

Shown below is the maturity profile of the Company's undiscounted benefit payments:

Plan Year	Expected Benefit Payments	
	2025	2024
Less than one year	P115,968,214	P99,829,199
More than one year to five years	549,992,883	562,480,755
More than five years to 10 years	233,095,229	237,578,751

The average duration of the defined benefit obligation as at December 31, 2025 and 2024 is 4.2 years and 4.7 years, respectively.

The retirement liability is subject to several key assumptions. To help illustrate the impact of each key assumption, a sensitivity analysis is provided below, which has been determined based on reasonably possible changes of each significant assumption on the retirement benefit obligation as of the end of the reporting period, assuming all other assumptions were held constant:

	Effect on Present Value of Obligation	
	2025	2024
Discount rate		
Actual + 1.00%	(P26,942,083)	(P28,349,764)
Actual - 1.00%	29,237,085	30,829,569
Salary increase rate		
Actual + 1.00%	29,468,896	31,031,001
Actual - 1.00%	(27,643,406)	(29,048,604)

As of December 31, 2025 and 2024, the Company has restricted cash amounting to P215.8 million and P150.0 million, respectively, to fund the Company's retirement liability. This includes time deposits amounting to P210.6 million and P50.0 million as of December 31, 2025 and 2024, respectively. In 2025 and 2024, interest income earned from time deposits recognized in the parent company statements of comprehensive income amounted to P7.5 million and nil, respectively. As of December 31, 2025 and 2024, outstanding interest receivable from time deposits amounted to P1.9 million and nil (see Note 5).



The latest actuarial valuation report is as of December 31, 2025.

12. Expenses

	2025	2024
Salaries and benefits	₱222,574,305	₱249,127,537
Outside services and charges	122,891,305	106,598,024
Communication and transportation	13,568,692	22,309,380
Depreciation (see Note 7)	9,581,213	7,078,720
Taxes and licenses	4,898,801	2,117,472
Office, insurance, and other expenses	2,747,174	1,840,681
Utilities	1,734,150	1,927,293
Advertising and promotions	1,043,849	2,933,490
Dues and subscriptions	1,011,225	640,508
Repairs and maintenance	922,678	947,293
Provision for contingencies (see Note 8)	–	38,323,663
Others	19,444,033	11,548,433
	₱400,417,425	₱445,392,494

13. Income Taxes

The Company's provision for current income tax in 2025 and 2024 represents MCIT.

The reconciliation of provision for income tax computed at statutory income tax rate to actual provision for income tax as shown in the parent company statements of comprehensive income follows:

	2025	2024
Provision for (benefit from) income tax computed at statutory tax rate of 25%	(₱41,230,906)	₱1,027,913,515
Tax effects of:		
Nondeductible expenses	26,023,104	49,556,901
Change in unrecognized deferred tax assets and other adjustments	18,133,573	(49,848,145)
Interest income subject to final tax	(1,900,021)	(189,615)
Nontaxable dividend income	–	(1,026,461,835)
	₱1,025,750	₱970,821

The components of the Company's recognized deferred tax assets and liability are as follows:

	2025	2024
Deferred tax assets:		
Allowance for impairment loss	₱391,054,193	₱384,768,324
NOLCO	99,816,556	54,970,082
Retirement liability	29,412,240	–
Provision for contingencies	27,169,135	32,229,072
Unrealized foreign exchange loss	4,889,793	13,192,798
	552,341,917	485,160,276

(Forward)



	2025	2024
Deferred tax liability -		
Unrealized foreign exchange gain	(P552,341,917)	(P485,160,276)
	P-	P-

The Company has the following temporary differences, NOLCO and MCIT, for which no deferred tax asset was recognized:

	2025	2024
Retirement liability	P543,924,490	P624,579,871
NOLCO	481,297,440	1,127,591,306
MCIT	2,765,067	2,279,125
Provision for contingencies	-	103,415,608
	P1,027,986,997	P1,857,865,910

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(b) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

As of December 31, 2025, the Company has incurred NOLCO in taxable year 2021 and 2020 which can be claimed as deduction from the regular taxable income for the next 5 consecutive taxable years pursuant to the Bayanihan to Recover As One Act, as follows:

Year Incurred	Availment Period	Amount	Expired	Applied	Balance
2021	2022 – 2026	P331,435,955	P-	P-	P331,435,955
2020	2021 – 2025	408,463,888	408,463,888	-	-
		P739,899,843	P408,463,888	P-	P331,435,955

As of December 31, 2025, the Company has incurred NOLCO after 2021 which can be claimed as deduction from the regular taxable income as follows:

Year Incurred	Availment period	Amount	Expired	Applied	Balance
2025	2026 – 2028	P174,926,769	P-	P-	P174,926,769
2024	2025 – 2027	156,422,564	-	-	156,422,564
2023	2024 – 2026	217,778,378	-	-	217,778,378
2022	2023 – 2025	233,370,855	233,370,855	-	-
		P782,498,566	P233,370,855	P-	P549,127,711

As of December 31, 2025, unused MCIT that can be carried forward and used as deduction from income tax due are as follows:

Year Incurred	Expiry Year	Amount	Applied	Expired	Balance
2025	2028	P1,025,750	P-	P-	P1,025,750
2024	2027	970,821	-	-	970,821
2023	2026	768,496	-	-	768,496
2022	2025	539,808	-	539,808	-
		P3,304,875	P-	P539,808	P2,765,067



14. Financial Assets and Liabilities and Financial Risk Management Objectives and Policies

Fair Value

The carrying values of cash, receivables, accrued expenses and other current liabilities (except statutory payables), due to related parties, and dividends payable approximate the fair values at reporting date due to the relatively short-term nature of the transactions.

The estimated fair value of due from related parties amounted to ₱6,802.9 million and ₱6,676.3 million as of December 31, 2025 and 2024, respectively, based on the discounted value of future cash flows using the applicable BVAL rates ranging from 5.41% to 5.99% for December 31, 2025 and BVAL rates ranging from 6.04% to 6.08% for December 31, 2024.

Financial Risk Management Objectives and Policies

The Company's principal financial instruments consist of cash. The Company has other financial assets and financial liabilities such as receivables, due from related parties, advances to contractor (presented as part of "Other current assets" account in the parent company statement of financial position), accrued expenses and other current liabilities (excluding statutory payables) and due to related parties.

The main risks arising from the Company's financial instruments are foreign exchange risk, liquidity risk and credit risk. The BOD reviews and approves policies for managing each of these risks and they are summarized below.

Foreign Exchange Risk

Foreign exchange risk is the risk that the value of the Company's financial instrument will fluctuate due to changes in foreign exchange rate. The Company has recognized in the parent company statements of comprehensive income net unrealized foreign exchange gains (losses) on the revaluation of its US Dollar-denominated cash in banks and due from related parties (including due from related parties classified as current presented under "Receivables" account) amounting to ₱174.7 million and ₱444.7 million in 2025 and 2024, respectively.

The Company's foreign currency-denominated monetary assets as of December 31, 2025 and 2024 and their Philippine Peso equivalents follow:

	USD	Peso Equivalent
December 31, 2025		
Financial assets:		
Cash in banks	\$7,537,220	₱443,113,173
Due from related parties*	203,235,933	11,948,240,482
Net foreign currency-denominated financial assets	\$210,773,153	₱12,391,353,655

**Including due from related parties classified as current presented under "Receivables" account and due from related parties presented separately in the noncurrent section of the parent company statements of financial position*

	USD	Peso Equivalent
December 31, 2024		
Financial assets:		
Cash in banks	\$11,451,394	₱662,405,869
Due from related parties*	199,929,003	11,564,893,163
Net foreign currency-denominated financial assets	\$211,380,397	₱12,227,299,032

**Including due from related parties classified as current presented under "Receivables" account and due from related parties presented separately in the noncurrent section of the parent company statements of financial position.*



In the revaluation of its foreign currency-denominated financial assets, the Company used the exchange rate of USD\$1 = ₱58.79 and USD\$1 = ₱57.85 as of December 31, 2025 and 2024, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rates, with all other variables held constant, of the Company's income or loss before income tax as at December 31, 2025 and 2024. There is no other impact on the Company's equity other than those affecting income or loss before income tax.

	2025		2024	
	Increase (Decrease)	Effect on Income Before Tax	Increase (Decrease)	Effect on Income Before Tax
U.S. Dollar	7.00% (7.00%)	₱867,394,756 (867,394,756)	1.00% (1.00%)	₱161,107,405 (161,107,405)

The change in currency rate is based on the Company's best estimate of expected change considering historical trends and experiences. Positive change in currency reflects a weaker peso against foreign currency. On the other hand, a negative change in currency rate reflects a stronger peso against foreign currency.

Liquidity Risk

Liquidity risk is the potential of not meeting obligations as they become due because of the inability to liquidate assets or obtain funding. The Company's objective is to maintain a balance between continuity of funding and flexibility. In managing its liquidity risk, the Company monitors and maintains a level of cash deemed adequate by the management to finance the Company's operations.

As part of its liquidity strategy, the Company will set aside cash to ensure that financial obligations will be met as they fall due. The Company has cash and cash equivalents amounting to ₱3,578.1 million and ₱4,942.4 million as of December 31, 2025 and 2024, respectively, that are allocated to meet the Company's liquidity needs. The Company also has gross receivables amounting to ₱432.1 million and ₱719.0 million in 2025 and 2024, respectively.

The table below summarizes the maturity profile of the Company's financial liabilities as of December 31, 2025 and 2024 based on contractual undiscounted payments:

	2025				
	Within 1 Year	1-2 Years	2-3 Years	4 Years and above	Total
Financial liabilities:					
Accrued expenses and other current liabilities	₱144,259,082	₱-	₱-	₱-	₱144,259,082
Due to related parties	12,825,945,025	-	-	-	12,825,945,025
Subscription payable	-	-	-	1,875,000	1,875,000
	₱12,970,204,107	₱-	₱-	₱1,875,000	₱12,972,079,107
	2024				
	Within 1 Year	1-2 Years	2-3 Years	4 Years and above	Total
Financial liabilities:					
Accrued expenses and other current liabilities	₱52,253,473	₱-	₱-	₱-	₱52,253,473
Due to related parties	12,898,586,978	-	-	-	12,898,586,978
Subscription payable	-	-	-	1,875,000	1,875,000
	₱12,950,840,451	₱-	₱-	₱1,875,000	₱12,952,715,451



Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties failed to discharge their contractual obligations. The Company trades only with recognized, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The Company does not offer credit terms without the specific approval of the management. There is no significant concentration of credit risk.

Credit Risk Exposures. With respect to credit risk arising from the other financial assets of the Company, which comprise cash in banks, trade and other receivables, and refundable deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The table below shows gross maximum exposure to the Company's credit risk without considering the effects of collateral, credit enhancements and other credit risk mitigation techniques:

	2025	2024
Cash in banks	₱3,578,048,801	₱4,942,363,849
Receivables	432,113,574	719,018,841
Due from related parties	14,032,938,529	13,634,787,999
	₱18,043,100,904	₱19,296,170,689

The tables below show the credit quality of the Company's financial assets based on their historical experience with the corresponding third parties:

	2025			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit Impaired	
High	₱18,043,100,904	₱-	₱-	₱18,043,100,904
Moderate	-	-	-	-
Low	-	-	1,564,216,770	1,564,216,770
Gross carrying amount	18,043,100,904	-	1,564,216,770	19,607,317,674
ECL	-	-	(1,564,216,770)	(1,564,216,770)
Carrying amount	₱18,043,100,904	₱-	₱-	₱18,043,100,904

	2024			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit Impaired	
High	₱19,296,170,689	₱-	₱-	₱19,296,170,689
Moderate	-	-	-	-
Low	-	-	1,539,073,296	1,539,073,296
Gross carrying amount	19,296,170,689	-	1,539,073,296	20,835,243,985
ECL	-	-	(1,539,073,296)	(1,539,073,296)
Carrying amount	₱19,296,170,689	₱-	₱-	₱19,296,170,689



Capital Management

The primary objective of the Company's capital management is to ensure that the Company has sufficient funds in order to support its business, pay existing obligations and maximize shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To manage or adjust the capital structure, the Company may obtain advances from stockholders, return capital to shareholders or issue new shares.

The Company considers equity as its capital, which amounted to ₱34,875.8 million and ₱35,738.7 million as of December 31, 2025 and 2024, respectively.

15. Notes to Statements of Cash Flows

The Company's material non-cash investing and non-cash financing activity-related transactions for the years ended December 31, 2025 and 2024 are the following:

- a. The Company recognized additional contribution to its subsidiaries for stock awards granted to certain officers and employees of the Company's subsidiaries amounting to ₱239.0 million and ₱369.5 million in 2025 and 2024, respectively (see Note 10).
- b. Treasury shares were reissued for vested stock awards amounting to ₱188.3 million and ₱176.5 million in 2025 and 2024, respectively (see Note 10).

16. Basic/Diluted Earnings Per Share

The following table presents information necessary to calculate earnings per share:

	2025	2024
(a) Net income (loss)	(₱165,949,374)	₱4,110,683,239
(b) Weighted average number of issued shares	11,591,998,225	11,591,998,225
Treasury shares at beginning of year	(1,054,491,197)	(161,630,031)
Weighted average number of:		
Treasury shares issued for vested stock awards	19,768,570	13,908,557
Treasury shares acquired	-	-
(c) Weighted average number of treasury shares	(1,034,722,627)	(147,721,474)
(d) Weighted average number of issued shares, net of treasury shares [(b)+(c)]	10,557,275,598	11,444,276,751
Unvested stock awards at beginning of year	37,842,549	38,752,486
Weighted average number of stock awards granted	56,309,361	24,304,716
(e) Weighted average number of stock awards granted	94,151,910	63,057,202
Basic earnings/(loss) per share (a)/(d)	(₱0.016)	₱0.359
Diluted earnings/(loss) per share (a)/[(d)+(e)]	(₱0.016)	₱0.357



17. Segment Information

For management purposes, the Group (Bloomberry Resorts Corporation and subsidiaries) is organized into two geographical segments (i.e., Philippines and Korea). Both segments derive their revenues from operating a casino-hotel business.

Management monitors the operating results of its geographical segment separately for making decisions about resource allocation and performance assessment. The Group evaluates segment performance based on contributions to EBITDA, which is not a measure of operating performance or liquidity defined by PFRSs and may not be comparable to similarly titled measures presented by other entities. The Group's EBITDA is computed as the Group's consolidated net income/loss before interest expense, provision for/benefit from income tax, net foreign exchange gains/losses, mark-to-market gain/loss, depreciation and amortization and non-recurring expense such as impairment loss.



The results of the Group's reportable geographical segments for the years ended December 31, 2025 and 2024 are as follows:

	Philippines		Korea		Eliminations		Consolidated		Reconciliation		Parent Company Balances	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
EBITDA	₱10,391,673,404	₱16,931,953,734	(₱218,668,369)	₱(328,819,427)	₱-	₱-	₱10,173,005,037	₱16,603,134,307	(₱10,503,067,157)	₱(12,886,303,210)	(₱330,062,120)	₱3,716,831,097
Depreciation and amortization	(7,383,418,736)	(5,878,538,659)	(98,805,638)	(117,483,550)	-	-	(7,482,224,374)	(5,996,022,209)	7,472,643,161	5,988,943,489	(9,581,213)	(7,078,720)
Interest expense	(8,053,982,015)	(8,348,631,863)	(51,324,268)	(50,613,280)	50,259,920	50,077,940	(8,055,046,363)	(8,349,167,203)	8,055,046,363	8,349,167,203	-	-
Foreign exchange gains (losses) - net	243,949,462	1,188,728,710	262,514,752	(1,391,499,472)	(437,165,724)	924,614,969	69,298,490	721,844,207	105,412,219	(277,190,681)	174,710,709	444,653,526
Other income (expenses)	2,643,690,854	(452,779,931)	732,909	59,600,394	-	-	2,644,423,763	(393,179,537)	(2,644,414,763)	350,427,694	9,000	(42,751,843)
Benefit from (provision for) income tax	10,872,167	(5,761,908)	2,245,834	1,854,079	-	-	13,118,001	(3,907,829)	(14,143,751)	2,937,008	(1,025,750)	(970,821)
Net income (loss)	(₱2,147,214,864)	₱3,434,970,083	(₱103,304,780)	₱(1,826,961,256)	(₱386,905,803)	₱974,692,909	(₱2,637,425,445)	₱2,582,701,736	₱2,471,476,072	₱1,527,981,503	(₱165,949,374)	₱4,110,683,239

	Philippines		Korea		Eliminations		Consolidated		Reconciliation		Parent Company Balances	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	₱51,725,711,273	₱52,195,566,422	₱518,395,810	₱516,635,488	₱47,699,322	47,458,491	₱52,291,806,405	₱52,759,660,401	(₱52,291,806,405)	₱(48,653,813,061)	₱-	₱4,105,847,340
Operating costs and expenses	(48,986,521,964)	(41,505,040,121)	(835,958,692)	(964,311,803)	-	-	(49,822,480,656)	(42,469,351,924)	49,422,063,231	42,023,959,430	(400,417,425)	(445,392,494)
Other income (expenses):												
Interest expense	(8,053,982,015)	(8,348,631,863)	(51,324,268)	(50,613,280)	50,259,920	50,077,940	(8,055,046,363)	(8,349,167,203)	8,055,046,363	8,349,167,203	-	-
Foreign exchange gains (losses) - net	243,949,462	1,188,728,711	262,514,752	(1,391,499,472)	(437,165,724)	924,614,968	69,298,490	721,844,207	105,412,219	(277,190,681)	174,710,709	444,653,526
Interest income	269,065,359	362,888,774	88,875	1,373,338	(47,699,322)	(47,458,491)	221,454,912	316,803,621	(160,680,820)	(267,506,090)	60,774,092	49,297,531
Other income (expenses)	2,643,690,854	(452,779,931)	732,909	59,600,394	-	-	2,644,423,763	(393,179,537)	(2,644,414,763)	350,427,694	9,000	(42,751,843)
Benefit from (provision for) income tax	10,872,167	(5,761,908)	2,245,834	1,854,079	-	-	13,118,001	(3,907,829)	(14,143,751)	2,937,008	(1,025,750)	(970,821)
Net income (loss)	(₱2,147,214,864)	₱3,434,970,084	(₱103,304,780)	₱(1,826,961,256)	(₱386,905,803)	₱974,692,908	(₱2,637,425,445)	₱2,582,701,736	₱2,471,476,072	₱1,527,981,503	(₱165,949,374)	₱4,110,683,239

The assets and liabilities of the Group's reportable geographical segments as of December 31, 2025 and 2024 are as follows:

	Philippines		Korea		Eliminations		Consolidated		Reconciliation		Parent Company Balances	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets:												
Segment assets	₱258,757,653,624	₱265,677,053,109	₱6,877,136,016	₱6,757,299,877	(₱75,136,165,870)	(₱72,737,427,644)	₱190,498,623,770	₱199,696,925,342	(₱141,850,985,947)	₱(150,102,648,529)	₱48,647,637,823	₱49,594,276,813
Liabilities:												
Segment liabilities	₱152,559,131,607	₱157,069,663,143	₱11,444,976,482	₱11,074,473,251	(₱42,172,904,292)	(₱39,373,252,984)	₱121,831,203,797	₱128,770,883,410	(₱108,059,322,413)	₱(114,915,273,401)	₱13,771,881,384	₱13,855,610,009
Deferred tax liabilities - net	9,304,077,349	8,854,413,384	501,655,511	130,006,721	(206,894,388)	30,017,899	9,598,838,473	9,014,438,004	(9,598,838,473)	(9,014,438,004)	-	-
Total liabilities	₱161,863,208,956	₱165,924,076,527	₱11,946,631,993	₱11,204,479,972	(₱42,379,798,680)	(₱39,343,235,085)	₱131,430,042,270	₱137,785,321,414	(₱117,658,160,886)	₱(123,929,711,405)	₱13,771,881,384	₱13,855,610,009



18. Events After the Reporting Period

On March 4, 2026, in relation to the SPA entered into by G&L (see Note 1), the demerger has been completed, and the gaming license and the gaming business of Jeju Sun have been transferred to a new company called Heaven Co. Ltd. The Buyer, now named Blue One Ltd., has completed payment of KRW (₩)7.0 billion (₱275.8 million) and G&L has transferred ownership of the shares of Heaven Co. Ltd. to the Buyer.

Heaven Co. Ltd. will continue to operate the casino business on the premises of the property of G&L in Jeju Island under a lease agreement until it is able to find a suitable location for its casino operations.

The remaining balance of KRW (₩)3.0 billion (₱118.2 million) on the purchase price will be paid by Blue One Ltd. to G&L on or before February 2027.

19. Supplementary Information Required Under Revenue Regulation No. 15-2010

On November 25, 2010, the BIR issued Revenue Regulation (“RR”) No. 15-2010 which prescribes additional procedural and/or documentary requirements in connection with the preparation and submission of parent company financial statements accompanying the tax returns. Under the said RR, companies are required to disclose, in addition to the disclosures mandated under PFRS Accounting Standards and such other standards and/or conventions that may heretofore be adopted, in the notes to the parent company financial statements, information on taxes, duties and license fees paid or accrued during the taxable year.

Value-added Tax (“VAT”)

The Company is not subject to VAT on its sales of goods and/or services. The amount of VAT passed on from its purchases of goods or service is recognized as part of the cost of goods/asset acquired or as part of the expense item, as applicable.

Withholding Taxes

The Company remitted the following withholding taxes in 2025:

	Paid	Accrued	Total
Expanded withholding tax	₱1,393,183	₱611,766	₱2,004,949
Withholding tax on compensation and benefits	39,499,945	6,101,794	45,601,739
	₱40,893,128	₱6,713,560	₱47,606,688

Documentary Stamp Tax

The Company has paid ₱1,291,918 documentary stamp tax for the year ended December 31, 2025.

Other Taxes and Licenses

Other taxes and licenses in 2025 are as follows:

	Amount
License - PSE listing fees	₱3,500,000
Local taxes -	
Business permit	84,901
Community tax certificate	2,458
Other taxes	19,524
	₱3,606,883



Tax Assessments and Cases

On August 6, 2025, the CTA released the decision to the Company's Petition for Review last October 18, 2019 and Answer to Petition for Review filed to CTA last January 20, 2020. The decision cancelled the BIR assessment on BRC for deficiency documentary stamp tax for taxable 2015 in the amount of ₱50.8 million and for compromise penalty in the amount of ₱50.0 thousand. On August 26, 2025, the Commissioner on Internal Revenue (CIR) has filed for motion for reconsideration and was denied on February 3, 2026 due to lack of merit.

Others

The Company has no transactions in 2025 that were subject to the following taxes:

- Tariff fees
- Excise taxes
- Customs duties and taxes

