

COVER SHEET

SEC Registration Number

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| C | S | 2 | 0 | 1 | 8 | 1 | 8 | 3 | 3 | 9 |
|---|---|---|---|---|---|---|---|---|---|---|

COMPANY NAME

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F | O | R | A | S | E | R | V | I | C | E | S | , | I | N | C | . | D | O | I | N | G | B | U | S | I |
| N | E | S | S | A | S | Q | U | E | S | T | H | O | T | E | L | T | A | G | A | Y | T | A | Y | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | |

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

| | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F | O | R | A | R | O | T | U | N | D | A | T | A | G | A | Y | T | A | Y | , | G | E | N | E | R | A | L |
| E | M | I | L | I | O | A | G | U | I | N | A | L | D | O | H | I | G | H | W | A | Y | , | S | I | L | |
| A | N | G | J | U | N | C | T | I | O | N | , | B | A | R | A | N | G | A | Y | S | I | L | A | N | G | |
| C | R | O | S | S | I | N | G | E | A | S | T | , | T | A | G | A | Y | T | A | Y | , | 4 | 1 | 2 | 0 | |
| C | A | V | I | T | E | | | | | | | | | | | | | | | | | | | | | |

Form Type

| | | | |
|---|---|---|---|
| 1 | 7 | - | A |
|---|---|---|---|

Department requiring the report

| | | | |
|---|---|---|---|
| M | S | R | D |
|---|---|---|---|

Secondary License Type, If Applicable

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

COMPANY INFORMATION

Company's Email Address

| |
|--------------------------------------|
| tagaytayhm@questhotelsandresorts.com |
|--------------------------------------|

Company's Telephone Number

| |
|---------------|
| +6346-4198799 |
|---------------|

Mobile Number

| |
|---------------|
| 0976-196-9623 |
|---------------|

No. of Stockholders

| |
|---|
| 6 |
|---|

Annual Meeting (Month / Day)

| |
|------------------------|
| Last Friday of October |
|------------------------|

Fiscal Year (Month / Day)

| |
|-------|
| 12/31 |
|-------|

CONTACT PERSON INFORMATION

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

Name of Contact Person

| |
|-----------------|
| Nancy R. Rivera |
|-----------------|

Email Address

| |
|---------------------------------------|
| nancy.rivera@filinvesthospitality.com |
|---------------------------------------|

Telephone Number/s

| |
|---------------|
| +6346-8460278 |
|---------------|

Mobile Number

| |
|---------------|
| 0998-961-5762 |
|---------------|

CONTACT PERSON'S ADDRESS

| |
|---|
| Fora Rotunda Tagaytay, General Emilio Aguinaldo Highway Silang Junction, Barangay Silang Crossing East Tagaytay, 4120 Cavite |
|---|

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.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

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

1. For the fiscal year ended **December 31, 2025**
2. SEC Identification Number **CS201818339**
3. BIR Tax Identification No. **010-114-986-000**
4. Exact name of issuer as specified in its charter
FORA SERVICES, INC. Doing business as Quest Hotel Tagaytay
5. Province, Country or other jurisdiction of incorporation or organization **PHILIPPINES**
6. Industry Classification Code: _____ (SEC Use Only)
7. Address of principal office Postal Code
Fora Rotunda Tagaytay, General Emilio Aguinaldo **4120**
Highway Silang Junction, Barangay Silang Crossing
East Tagaytay
8. Issuer's telephone number, including area code **(46) 419-8799**
9. Former name, former address, and former fiscal year, if changed since last report. **Not Applicable**
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

| Class | No. of Certificates Per Class | Offer Price per Certificate | Aggregate Offer Price per Class |
|--------------|--------------------------------------|------------------------------------|--|
| Studio 23 | 63 | Php187,700 | Php 11,825,100 |
| Studio 27 | 61 | Php220,400 | Php 13,444,400 |
| Studio 29 | 18 | Php236,700 | Php 4,260,600 |
| Suite 44 | 18 | Php359,100 | Php 6,463,800 |
| Suite 54 | 4 | Php440,700 | Php 1,762,800 |
| TOTAL | 164 | | Php 37,756,700 |

11. Are any or all of these securities listed on a Stock Exchange.

Yes [] No [/]

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

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [/]

No []

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

Yes [/]

No []

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B").

Not applicable.

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes []

No [] **Not applicable.**

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

(a) Any annual report to security holders;

(b) Any information statement filed pursuant to SRC Rule 20;

(c) Any prospectus filed pursuant to SRC Rule 8.1.

Not applicable.

TABLE OF CONTENTS

| | | |
|-----------------|--|----|
| PART I | BUSINESS AND GENERAL INFORMATION | |
| Item 1 | BUSINESS | |
| 1.1 | Overview | 1 |
| 1.2 | Operating Information | 2 |
| 1.3 | Professional Management | 2 |
| 1.4 | Competitors | 3 |
| 1.5 | Transactions with Related Parties | 4 |
| 1.6 | Intellectual Property Rights | 4 |
| 1.7 | Insurance | 4 |
| 1.8 | Suppliers | 4 |
| 1.9 | Customer | 5 |
| 1.10 | Employees | 5 |
| Item 2 | PROPERTIES | |
| 2.1 | The Fora Rotunda Tagaytay Township | 5 |
| 2.2 | Quest Hotel Tagaytay | 6 |
| Item 3 | LEGAL PROCEEDINGS | 7 |
| Item 4 | SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS | 7 |
| PART II | OPERATIONAL AND FINANCIAL INFORMATION | |
| Item 5 | MARKET FOR ISSUER'S COMMON EQUITY & RELATED STOCKHOLDER MATTERS | 7 |
| Item 6 | MANAGEMENT DISCUSSION & ANALYSIS, PLAN OF OPERATION AND PERFORMANCE INDICATORS | 9 |
| Item 7 | FINANCIAL STATEMENTS | 16 |
| Item 8 | CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE | 16 |
| PART III | CONTROL AND COMPENSATION INFORMATION | |
| Item 9 | Directors and Executive Officers of the Issuer | 16 |
| Item 10 | Executive Compensation | 19 |
| Item 11 | Security Ownership of Certain Beneficial Owners and Management | 20 |
| Item 12 | Certain Relationships and Related Transactions | 21 |
| PART IV | CORPORATE GOVERNANCE | |
| Item 13 | Corporate Governance | 21 |
| PART V | EXHIBITS AND SCHEDULES | |
| Item 14 | Exhibits and Reports on SEC Form 17-C | 22 |
| | INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES | 24 |

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

1.1 Overview

“Fora Services, Inc. doing business as Quest Hotel Tagaytay” (the “Company” or “FOSI”) was incorporated under the laws of the Republic of the Philippines on August 24, 2018. It has an authorized capital stock of One Million Six Hundred Thousand Pesos (Php1,600,000.00), divided into Sixteen Thousand (16,000) common shares with a par value of One Hundred Pesos (Php100.00) per share out of which, Four Thousand (4,000) common shares of the Company are issued and outstanding. The Company was incorporated as “Fora Services, Inc.” and on September 13, 2019, the Securities and Exchange Commission approved the change of corporate name of the Company to “Fora Services, Inc., Doing Business as Quest Hotel Tagaytay”.

The Company is a domestic corporation primarily engaged in the business of operating and managing real estate projects and rendering hospitality-related services. The primary purpose of the Company is to purchase or otherwise acquire and own real property and personal property of all kinds, to sell, use, assign, transfer, dispose, hold, mortgage, lease, maintain, manage, construct, contract for, improve, develop and administer, alone or jointly with others, any interest in real or personal property as well as in hotels, to cater only to condotel, hotel and resort clients, inns, resorts, lodging houses, service apartments and all adjunct and accessories thereto, including restaurants, café, bars, stores, offices, barbershops, beauty lounges, sports facilities, places of amusement and entertainment of all kinds; or to grant concessions, rights or licenses to others to operate, manage, or deal with the same; to do any and all things necessary, suitable, convenient, proper or incidental to the accomplishment of the business of hotelkeepers, innkeepers or for the enhancement of the value of the Company.

The Company is a wholly-owned subsidiary of Filinvest Hospitality Corporation (“FHC”), a subsidiary of Filinvest Development Corporation (“FDC”).

On August 20, 2019, the Company entered into a Condotel Development Agreement (“CDA”) with Filinvest Land, Inc. (“FLI”) confirming the agreement between FLI and the Company wherein FLI undertook to construct and develop a condominium project to be called the Fora Condotel (the “Condotel” or the “Project”). The CDA further provides that the Condotel shall be exclusively utilized for the hotel business to be operated and managed by the Company.

Under the CDA, FLI shall require the buyers of Condotel Units to contribute the right to use and possess their Condotel Units to be managed and operated by the Company, either by itself or through a third-party contractor. In exchange for such contribution of the Condotel Unit in the Project, the Company shall issue Certificates of Participation (“Securities” or “CP”), which would entitle each Certificate Holder¹ to receive Distributable Participation Interest which is to be distributed on an annual basis and a maximum of fourteen (14) nights Room Use Privilege in the Condotel.

The Securities of the Company consisting of One Hundred Sixty-Four (164) Certificates of Participation in the Project are covered under SEC MSRD Order No. 25, Series of 2023, and have been registered pursuant to Sections 8 and 12 of the Securities and Regulation Code and its Amended Implementing Rules and Regulations.

¹ A Certificate Holder shall refer to a Unit Owner who has satisfied the Eligibility Requirements to hold the Certificate, as defined in the Amended Registration Statement was favorably considered by the SEC pursuant to the SEC MSRD Order No. 25, Series of 2023.

1.2 Operating Information

The Condotel has been fully operational in 2024 to 2025. The main source of revenue for this two-year period and about 76% thereof accounts for business and leisure. The average monthly revenue increased by 1% in 2024 and 5% in 2025. The Company generated net income amounting to ₱1.87 million and net loss of ₱10.07 million in 2025 and 2024, respectively.

Operations in 2023

Fora Services, Inc. has been fully operational for the year 2023 which showed increase in occupancy from 45% in 2022 to 58% in 2023 as well as the increase in Average Daily Rate (ADR) from ₱2,736 to ₱2,788. This resulted to an overall revenue of ₱100.1 million. Tagaytay remains a weekend destination. Taal Volcano from time to time remains a threat.

Operations in 2024

Fora Services, Inc. ended the year 2024 with 59% average occupancy rate (2023 - 58%). There is a slight increase in ADR from ₱2,788 in 2023 to ₱2,810 in 2024. This resulted to an overall revenue of ₱101.2 million, 1.1% increase compared to 2023.

Operations in 2025

Fora Services, Inc. delivered stronger demand-driven performance in 2025 with average occupancy rate of 67%, 8% higher than 2024 although its ADR of ₱2,728 in 2025 is 3% lower than 2024. The gross revenue in 2025 is ₱112.55 million, 11% higher than 2024.

1.3 Professional Management

General Operations

The Condotel is being professionally managed by Chroma Hospitality Inc. (“CHI”), pursuant to a management contract with the Company. CHI is a full-service management company and has a full complement of corporate staff and established policies and procedures which will provide oversight and guidance to the Condotel staff. CHI’s corporate services include: human resources, e-commerce, sales and marketing, technical services, finance, accounting, IT, and other related services. This will help ensure that the Condotel is operated and maintained to best-in-class hotel standards.

Revenue Management, Sales and Marketing: Online and Offline Distribution

Revenue management, sales and marketing of the Condotel are being handled through a combination of CHI corporate resources and on-site Condotel personnel. The goal of revenue management, sales and marketing efforts is to maximize revenues for the Condotel and utilize all available online and offline distribution channels and target all the appropriate market segments. CHI leverages its know-how and relationships with the various market participants to be able to effectively and efficiently distribute the Condotel inventory.

1.4 Competitors

FOSI faces significant competition in the Tagaytay City's hospitality market. FOSI competes with local hospitality developers, serviced residences, boutique bed and breakfast establishments, and private investors/individuals listed on online lodging platforms. Major competitors of FOSI include the SM Development Corp., Cityland Group, Robinsons Land Corp., Hotel Kimberly Tagaytay, Hotel Monticello Tagaytay and privately-owned vacation homes.

FOSI is perfect for travelers looking for consistent services and for a cool, clean, and comfortable accommodation and experience. The Condotel is designed to have 50% of the total Units facing the lush landscape of the development and the other 50% has a view of the city. The Units are slightly bigger than the competition and majority of the Units are with balcony. The Condotel is located in the FLI's 5.2ha township project - Fora Rotunda Tagaytay which consists of various lifestyle components such as (i) Fora Lifemalls Tagaytay, (ii) the Forest, a 3,000+ sqm landscaped open space (iii) the Condotel and (iv) the future residential condominiums and/or condotel.

Other direct competitors are residential developments with units owned by investors or private individuals listed on various online booking platforms.

Some of the competitors include:

- Wind Residences by SM Development Corporation

This development is situated along Aguinaldo Highway in Tagaytay City. It is in its own, a convenient complex with everything you can ever need, but it's also a plus that there are dining establishments nearby. It features country club amenities like the clubhouse, indoor and outdoor swimming pools, tennis court, and basketball court.

- Tagaytay Prime Residence by City Land Group

Tagaytay Prime Residence is situated at the Tagaytay Prime Rotunda, Brgy. San Jose, Tagaytay City. The project consists of two (2) condominium buildings rising 21- storey high. Units available are commercial and residential units in 1-bedroom, 2-bedroom, and 3-bedroom.

- Summit Ridge Tagaytay operated by Robinsons Land Corporation

Summit Ridge Tagaytay is a hotel located along Aguinaldo Highway at one of the highest points in Tagaytay, offering panoramic views of Taal Lake and convenient access to nearby attractions and commercial areas. It features spacious, air-conditioned rooms and suites, many with private balconies overlooking the lake, equipped with modern amenities like WiFi, flat-screen TVs, and kitchenettes, making it suitable for both leisure and business stays.

- Hotel Kimberly Tagaytay

Hotel Kimberly Tagaytay is a family-friendly hotel set in a cooler highlands of Tagaytay, slightly away from the busy ridge yet still accessible to key attractions. It offers spacious, non-smoking rooms ranging from standard to family suites, equipped with basic comforts like WiFi, air conditioning, and private bathrooms, with some rooms featuring balconies and amenities suited for group or family stays.

- Hotel Monticello Tagaytay

Hotel Monticello Tagaytay is a boutique hotel located along Aguinaldo Highway in Tagaytay, offering a convenient yet relaxed setting close to key attractions like Sky Ranch. It features modern, spacious rooms (from standard and family rooms to penthouse suites) equipped with essential amenities such as air conditioning, WiFi, and flat-screen TVs, along with facilities like a heated lap pool, fitness center, and on-site dining, making it ideal for both leisure and business stays.

1.5 Transactions with Related Parties

The Company is a wholly-owned subsidiary of Filinvest Hospitality Corporation, a member of the Filinvest Group. The Company, in its ordinary course of the business, may engage in the following transactions with the Filinvest Group:

- Maintain its cash and cash equivalents with Eastwest Banking Corporation (EWB), an affiliate under the Filinvest Development Corporation umbrella;
- Maintain its Management Agreement with CHI, an affiliate, to undertake the operations of the Condotel in return for a monthly base management fee, incentive management fee, e-commerce fee, sales and marketing fees and other related hotel operating fees;
- Enter into a Service Agreement with FHC as the owner representative;
- Enter into a Shared Service Agreement with Hospitality Enterprise Resources Corporation (HERC);
- Filinvest Business Services Corporation (FBSC), charges the Company for telecommunication and IT solutions expenses;
- Fora Restaurants, Inc. (FORI), an affiliate, charges its revenue from food and beverage to the Company as part of the guest's bill upon bill-out; and
- Secure cash advances and incur various intercompany charges.

Significant related party transactions for the year ended 31 December 2025 are as follows:

- The company has entered various transaction with related parties that are unsecured, interest-free and require settlement in cash. As of December, 31, 2025 total due to/from related party amounted to ₱4.21 million and ₱0.89 million.

1.6 Intellectual Property Rights

The Condotel is being operated under the Quest brand owned by CHI. The terms and conditions of all patents, trademarks, and license agreements is in conjunction with the Management Agreement. Termination or expiration of the Management Agreement will automatically result to the termination of such intellectual property agreements.

The Intellectual Properties covered by the Management Agreement are summarized below:

| Brand Name/Mark/Logo | Registration Number | Application Serial No. | Filing Date | Registration date | Expiration Date |
|----------------------|---------------------|------------------------|----------------|-------------------|-----------------|
| Quest | 507791 | 42021507791 | March 31, 2021 | June 25, 2021 | June 25, 2031 |

While the Condotel will be operated under the Quest Brand owned by CHI pursuant to the Management Agreement, the Issuer may, at its sole discretion, change the brand and/or its third party operator if deemed beneficial to the Condotel.

1.7 Insurance

The Filinvest Group's hospitality properties are insured in line with industry standards, including coverage for replacement cost of property damage, business interruption insurance should there be interruption in property operations for a period of 12 months, and comprehensive liability insurance to cover third party liability including the guests of the property. Other types of insurance may be purchased as deemed necessary for the protection of the Company and the operations of the Condotel.

1.8 Suppliers

The Company is not dependent upon any one or a limited number of suppliers.

1.9 Customers

The Company's business is not dependent upon a single customer or a few customers, the loss of any or more of which would have a material adverse effect on the registrant and its subsidiaries taken as a whole.

The Company's business is highly regulated and government policies and regulations could adversely affect the Company's operations and profitability.

The Company's business operations are subject to a broad range of government laws and regulations, fiscal policies and zoning ordinances, including real property taxation, the Fire Code of the Philippines, and the Hotel Code of 1987, There can be no assurance that the Company and its subsidiaries or associates or partners, will be able to obtain governmental approvals for its business, or that these approvals can be secured without delay, or that when given, such approvals will not be revoked. The Company monitors government regulations to ensure compliance at all times and to anticipate its effects on operations.

The Company's business is subject to environmental regulations that could have a material adverse effect on its business, financial condition and results of operations.

For environmentally-sensitive projects or at the discretion of the regional office of the Department of Environment and Natural Resources ("DENR"), a detailed Environmental Impact Assessment may be required and the Project will be required to obtain an Environmental Compliance Certificate ("ECC") to signify the full responsibility of the proponent in implementing specified measures which are necessary to comply with existing environmental regulations or to operate within best environmental practices that are not currently covered by existing laws. There can be no assurance that current or future environmental laws and regulations applicable to the Company will not increase the costs of conducting its business above currently projected levels or require future capital expenditures. In addition, if a violation of an ECC condition occurs or if environmental hazards on land where the Company is located cause damage or injury to buyers or any third party, the Company may be required to pay a fine and incur costs in order to cure the violation and to compensate its buyers and any affected third parties. The Company cannot predict what environmental legislation or regulations will be amended or enacted in the future, how existing or future laws or regulations will be enforced, administered or interpreted, or the amount of future expenditures that may be required to comply with these environmental laws or regulations or to respond to environmental claims. The introduction or inconsistent application of, or changes in, laws and regulations applicable to the Company's real estate development could have a material adverse effect on the Company's business, financial condition and results of operations. The Company strives to ensure compliance to environmental regulations by strictly monitoring all its properties.

1.10 Employees

As of December 31, 2025, the Company had a total of 32 full-time employees. These include one (1) executive committee, four (4) managers, nine (9) supervisors and 18 rank and file employees. Management believes that the Company's current relationship with its employees is generally good and the Company has not experienced a work stoppage or any labor related disturbance as a result of labor disagreements. None of the Company's employees belongs to a union. The Company currently does not have an employee stock option plan.

The Company anticipates that there will be no significant change in the number of its employees in 2026.

Item 2. Properties

2.1 The Fora Rotunda Tagaytay Township

The Condotel where FOSI operates the Condotel is located in FLI's 5.2-hectare township project called the Fora Rotunda Tagaytay, in Tagaytay City, Philippines. The township consists of various lifestyle components such as the (i) Fora Tagaytay Mall, a Filinvest Lifescape Mall, (ii) the Forest, a 3,000+ sq.m. landscaped open space, (iii) the Condotel and (iv) future residential condominiums and/or condotels to be constructed.

The Fora Rotunda Tagaytay is accessible via Aguinaldo Highway from Cavite, the Tagaytay-Silang Highway from the Laguna provinces and the Tagaytay-Nasugbu Highway for visitors coming from the towns of Calatagan, Lian and Nasugbu, Batangas.

2.2 Quest Hotel Tagaytay

Located at Tagaytay City's landmark rotunda, the Condotel is being operated under the Quest brand and is comprised of Condotel Units owned and sold by FLI and operated and managed as a condotel by the Company, either by itself or through its third-party operator.

The 164-room Condotel with an average of 17 units per floor over 10 floors is the first of four towers located within Fora Rotunda Tagaytay. The construction of the Condotel commenced on 1 December 2015 and was completed in September 2019. The Housing and Land Use Regulatory Board (“**HLURB**”) issued License to Sell No. 029849 in favor of FLI on 3 August 2015.

The room types are summarized as follows:

| Room Type | Area in Sqm | No. of Units |
|--------------|-------------|--------------|
| Studio 23 | 23 | 63 |
| Studio 27 | 27 | 61 |
| Studio 29 | 29 | 18 |
| Suite 44 | 44 | 18 |
| Suite 54 | 54 | 4 |
| TOTAL | | 164 |

Main Features of the Certificate of Participation

The Certificate of Participation allows the Company to operate the Condotel which will entitle the Certificate Holders to certain rights.

1. Room Use Privilege

The Certificate Holders will be entitled to avail room nights in the Condotel up to a maximum of fourteen (14) nights per calendar year, subject to terms and conditions stated in the Condotel Participation Agreement/s executed by the Company and the Unit Owners. Should the Condotel be forced to temporarily close during the calendar year, for reasons not attributable to the fault or negligence of the Issuer, the Room Use Privilege shall be reduced in such number of nights proportionate to the period when the Condotel was forced to temporarily close.

2. Distributable Participation Interest

The Certificate Holders shall receive a Distributable Participation Interest, subject to the terms and conditions stated in the Amended Registration Statement covered by SEC MSRD Order No. 25, Series of 2023.

3. Obligations of the Company with respect to Securities

The Company will have the following obligations to the Certificate Holders:

- a. The Company, either by itself or through third-party operators, will provide the necessary tools, personnel, and technology to conduct the business of a hotel within the Condotel and perform the management and operational functions of the Condotel.
- b. The Company shall issue a Certificate of Participation in favor of the Certificate Holder upon satisfaction of the Eligibility Requirements.

- c. The Company shall maintain a registry book ("Registry") containing the official information on the Certificate Holders, including the class of Certificates they hold, as well as transfers or assignments thereof. Only Certificate Holders appearing in the Registry as of the end of each Payment Cycle shall be entitled to receive their Distributable Participation Interest.
- d. To remit and distribute the Net Final Share in Participation Interest on or before the Payment Date, if any;
- e. The Joining Fee, which will be booked as a liability in the Company's books, will be returned at the end of the Term of the Condotel without interest.

Item 3. Legal Proceedings

As of the date of this Report, the Company is currently not involved in any material litigation claims or arbitration, either as plaintiff or defendant, which could be expected to have a material effect on its financial position. In addition, to the best of the Company's knowledge, no material litigation is currently threatened against FOSI, and FOSI is not aware of any facts likely to give rise to any proceedings which would materially and adversely affect its business or operations. Similarly, none of the Company's properties is subject of any pending material litigation, claims or arbitration, which could be expected to have a material effect on its financial position.

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

Except for the matters taken up during the Annual Stockholders' Meeting held on 24 October 2025, which include the approval of the minutes of the previous meeting, ratification of the 2024 Audited Financial Statements, ratification of the acts and resolutions of the Board of Directors, Board Committees and management, election of directors including independent directors, re-appointment of Sycip Gorres Velayo & Co. as its external auditor for year 2025, there was no other matter submitted to a vote of security holders during the period covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

The Company's common equity is not listed or traded in any exchange.

5.1 Dividend Policy

The Company does not have a specific dividend policy. Dividends are declared and paid out of the unrestricted retained earnings of the Company at such intervals as the Board of Directors of the Company may determine, depending on various factors such as the operating and expansion needs of the Company. Dividends may be in the form of stock and/or cash dividends, subject always to:

- (a) All requirements of the Revised Corporation Code as well as all other applicable laws, rules, regulations and/or orders;
- (b) Any banking or other funding covenants by which the Company is bound from time to time; and
- (c) The operating and expansion requirements of the Company, as mentioned above.

5.2 Declaration of Dividends

For the year 2025, there is no declaration of dividends.

5.3 Securities Issued

On 17 May 2023, the Securities and Exchange Commission issued a Certificate of Permit to Offer Securities for Sale for securities consisting of One Hundred Sixty-Four (164) Certificates of Participation (CPs) in the Quest Hotel Tagaytay Project, with specific details as follows:

| Class | No. of Certificates Per Class | Offer Price per Certificate | Aggregate Offer Price Per Class | As of 31 December 2025, No. Of Unsold CPs per Class |
|--------------|--------------------------------------|------------------------------------|--|--|
| Studio 23 | 63 | Php187,700 | Php11,825,100 | 1 |
| Studio 27 | 61 | Php220,400 | Php13,444,400 | 3 |
| Studio 29 | 18 | Php236,700 | Php4,260,600 | - |
| Studio 44 | 18 | Php359,100 | Php6,463,800 | - |
| Studio 54 | 4 | Php440,700 | Php1,762,800 | - |
| TOTAL | 164 | | Php 37,756,700 | 4 |

Considering that the Certificates in the Project will be sold together with the corresponding Condominium Units, the Certificates shall be sold by the Company, while the Condominium Units will be sold by the registered real estate brokers of the Company's affiliate, Filinvest Land, Inc.

As of 31 December 2025, Condotel Participation Agreements for the 160 Certificates have been executed.

5.4 Recent Sale of Unregistered Securities

No securities were sold by the Company in the past three (3) years which were not registered under the Code.

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

Results of operations for the year ended December 31, 2025 compared to year ended December 31, 2024

| | 2025 (Audited) | 2024 (Audited) | Change Increase (Decrease) Php | % |
|--|-------------------|-------------------|--------------------------------------|-------|
| REVENUE | | | | |
| Revenue from services | | | | |
| Rooms | 109,083,245 | 99,364,817 | 9,718,428 | 10% |
| Other operating departments | 3,470,678 | 1,834,035 | 1,636,643 | 89% |
| Miscellaneous | – | 757 | (757) | -100% |
| | 112,553,923 | 101,199,609 | 11,354,314 | 11% |
| COST OF SERVICES | 48,537,030 | 47,060,797 | 1,476,233 | 3% |
| GENERAL AND ADMINISTRATIVE EXPENSES | 41,454,177 | 41,412,449 | 41,728 | 0% |
| OTHER INCOME (EXPENSE) | | | | |
| Interest income | 2,278,795 | 3,009,840 | (731,045) | -24% |
| Interest expense | (21,310,362) | (24,216,909) | 2,906,547 | -12% |
| | (19,031,567) | (21,207,069) | 2,175,502 | -10% |
| INCOME (LOSS) BEFORE INCOME TAX | 3,531,149 | (8,480,706) | 12,011,855 | -142% |
| PROVISION FOR INCOME TAX | 1,660,137 | 1,584,416 | 75,721 | 5% |
| NET INCOME (LOSS) | 1,871,012 | (10,065,122) | 11,936,134 | -119% |
| OTHER COMPREHENSIVE LOSS | – | (153,832) | 153,832 | -100% |
| TOTAL COMPREHENSIVE INCOME (LOSS) | 1,871,012 | (10,218,954) | 12,089,966 | -118% |

As of December 31, 2025, the company reported a net income of ₱1.87 million for the year, representing an increase of ₱12.09 million or 118% compared to the previous year's net loss of ₱10.22 million. This increase is primarily attributed to higher revenue and decrease in interest expense.

Revenue

Revenue for the year ended December 31, 2025, increased by 11% compared to the previous year. This increase is mainly driven by a higher occupancy rate from 59% to 67%.

Cost of Services

Cost of services increased by 3%, corresponding to the increase in utilities, operating supplies and common area expenses incurred.

General and Administrative Expenses

General and administrative expenses increased by 0.10% compared to the previous year, amounting to ₱41.45 million. This increase is mainly attributed to management fees and contract services incurred relative to the shared service charges during the year.

Other Income (Expenses)

Interest income pertains to interest earned from deposits and short-term investment decreased by 24% to ₱2.28 million in 2025.

Interest expense is attributed to accrued distributable participation interest amounted to ₱21.31 million in 2025.

Provision for Income Tax

Provision for income tax increased by 5% from ₱1.58 million, minimum corporate income tax (MCIT) in 2024 to ₱1.67 million (MCIT) in 2025.

Financial Condition as of December 31, 2025 compared to as of December 31, 2024

| | 2025 | 2024 | Change | |
|---|-------------------|-------------------|---------------------|------------|
| | (Audited) | (Audited) | Increase (Decrease) | |
| | | | Php | % |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | 71,414,634 | 60,373,063 | 11,041,571 | 18% |
| Receivables | 11,633,801 | 12,131,568 | (497,767) | -4% |
| Due from related parties | 891,545 | 3,292,335 | (2,400,790) | -73% |
| Inventories | 1,567,392 | 975,159 | 592,233 | 61% |
| Other currents assets | 1,724,208 | 1,149,545 | 574,663 | 50% |
| Total Current Assets | 87,231,580 | 77,921,670 | 9,309,910 | 12% |
| Noncurrent Assets | | | | |
| Property and equipment | 11,470,910 | 9,655,624 | 1,815,286 | 19% |
| Software costs | 1,142,315 | 542,139 | 600,176 | 111% |
| Total Noncurrent Assets | 12,613,225 | 10,197,763 | 2,415,462 | 24% |
| | 99,844,805 | 88,119,433 | 11,725,372 | 13% |
| LIABILITIES AND EQUITY | | | | |
| Current Liabilities | | | | |
| Accounts and other payables | 40,266,848 | 31,138,457 | 9,128,391 | 29% |
| Contract liabilities | 2,331,511 | 1,363,886 | 967,625 | 71% |
| Due to related parties | 4,213,585 | 5,144,768 | (931,183) | -18% |
| Income tax payable | 837,953 | 357,396 | 480,557 | 134% |
| Total Current Liabilities | 47,649,897 | 38,004,507 | 9,645,390 | 25% |
| Non Current Liabilities | | | | |
| Participation liabilities | 37,756,700 | 37,756,700 | - | 0% |
| Retirement liabilities | 639,661 | 430,691 | 208,970 | 49% |
| Total Non Current Liabilities | 38,396,361 | 38,187,391 | 208,970 | 1% |
| Total Liabilities | 86,046,258 | 76,191,898 | 9,854,360 | 13% |
| Equity | | | | |
| Capital stock | 400,000 | 400,000 | - | 0% |
| Remeasurement loss on retirement plan - net | (153,832) | (153,832) | - | 0% |
| Retained Earnings | | | | |
| Appropriated | 12,498,245 | 10,207,973 | 2,290,272 | 22% |
| Unappropriated | 1,054,134 | 1,473,394 | (419,260) | -28% |
| Total Equity | 13,798,547 | 11,927,535 | 1,871,012 | 16% |
| | 99,844,805 | 88,119,433 | 11,725,372 | 13% |

As of December 31, 2025, the financial position of the company remained robust with total assets amounting to ₱99.84 million. This growth was primarily driven by improvements in both current and non-current assets. Current assets rose to ₱87.23 million, mainly due to higher cash balances at ₱71.41 million, representing improved liquidity while non-current assets grew to ₱12.61 million due to additional fixed assets and software costs.

Cash and Cash Equivalents

This account includes cash on hand and in bank and short-term investment that earns interest at the prevailing short-term investment rate of 3.88% to 5.13%. The cash and cash equivalents account increased from ₱60.37 million in 2024 to ₱71.41 million in 2025, indicating an increase of ₱11.04 million or 18%. This increase is attributed to various factors, including cashflow from operations netted by various payments of liabilities.

Receivables

Decreased by 4% from ₱12.13 million in 2024 to ₱11.63 million in 2025. No significant differences noted in December 2025 compared to 2024.

Due from/to Related Parties

The company has entered various transaction with related parties that are unsecured, interest-free and require settlement in cash. As of December 31, 2025 total due from/to related party amounted to ₱0.89 million and ₱4.21 million, respectively.

Inventories

This account consists of supplies (including guest, cleaning, engineering and other operating supplies used to assist in day-to-day operations of the company) and fuel. Increase by 61% from ₱0.98 million in 2024 to ₱1.57 million in 2025.

Other Current Assets

Other Assets consist of advances to suppliers, taxes and prepaid expenses. Increased by 50% from ₱1.15 million in 2024 to ₱1.72 million in 2025. This increase is mainly driven by advances to supplier for waterproofing services and additional prepayments.

Property and Equipment

Increased by 19% from ₱9.66 million in 2024 to ₱11.47 million in 2025; this is due to the acquired fixed assets during the year such as roll-away beds, televisions, installation of handrail, re-tiling of entrance staircase and major elevator parts replacements.

Software Costs

Increased substantially by 111% from ₱0.54 million in 2024 to ₱1.14 million 2025, reflecting additional software costs during the year.

Accounts and Other Payables

Increased by 29% from ₱31.14 million in 2024 to ₱40.27 million in 2025, mainly due to increase in accrued participation interest, regulatory payables, accrued expenses netted by payment of various accounts payable.

Contract Liabilities

Contract liabilities represent obligation to provide services to the customer for which the Company has received consideration. Increased by 71% from ₱1.36 million in 2024 to ₱2.33 million in 2025, primarily due to unutilized and additional deposits from guests during the year.

Income Tax Payable

Increased in 2025, amounting to ₱0.84 million, reflecting tax obligations for the year.

Participation Liability

As of December 31, 2025, the Company issued Certificate of Participation for 164 units in the Condotel amounting to ₱37.76 million.

Equity

Overall increase of 16% mainly attributed to net income incurred during the year.

Appropriation of Retained Earnings

On November 13, 2024, the BOD approved yearly appropriation from its accumulated retained earnings of the related amortization of the Joining Fee until it is repaid to the Certificate Holders pursuant to the Company's Registration Statement (see Note 11 of the Financial Statements).

Appropriated retained earnings related to Joining Fee amounted to ₱1.51 million and ₱2.45 million in 2025 and 2024, respectively.

On April 10, 2025 and November 13, 2024, the BOD approved the appropriation of the Company's retained earnings amounting to ₱0.78 million and ₱7.75 million for capital expenditures. The appropriation will be utilized in the next five (5) years from the year of appropriation.

Appropriation of Retained Earnings Subsequent to Year-end

On April 14, 2026, the BOD approved the appropriation of the Company's retained earnings amounting to ₱0.74 million for capital expenditures. The appropriation will be utilized in the next five (5) years.

Results of operations for the year ended December 31, 2024 compared to year ended December 31, 2023

| | 2024 (Audited) | 2023 (Audited) | Change Increase (Decrease) Php | % |
|--|---------------------|--------------------|--------------------------------------|--------------|
| REVENUE | | | | |
| Revenue from services | | | | |
| Rooms | 99,364,817 | 97,752,161 | 1,612,656 | 2% |
| Other operating departments | 1,834,035 | 2,005,361 | (171,326) | -9% |
| Miscellaneous | 757 | 373,161 | (372,404) | -100% |
| | 101,199,609 | 100,130,683 | 1,068,926 | 1% |
| COST OF SERVICES | 47,060,797 | 49,185,836 | (2,125,039) | -4% |
| GENERAL AND ADMINISTRATIVE EXPENSES | 41,412,449 | 38,518,102 | 2,894,347 | 8% |
| OTHER INCOME (EXPENSE) | | | | |
| Interest income | 3,009,840 | 2,531,186 | 478,654 | 19% |
| Interest expense | (24,216,909) | (4,555,961) | (19,660,948) | 432% |
| | (21,207,069) | (2,024,775) | (19,182,294) | 947% |
| INCOME (LOSS) BEFORE INCOME TAX | (8,480,706) | 10,401,970 | (18,882,676) | -182% |
| PROVISION FOR INCOME TAX | 1,584,416 | 2,495,026 | (910,610) | -36% |
| NET INCOME (LOSS) | (10,065,122) | 7,906,944 | (17,972,066) | -227% |
| OTHER COMPREHENSIVE LOSS | (153,832) | — | (153,832) | -100% |
| TOTAL COMPREHENSIVE INCOME (LOSS) | (10,218,954) | 7,906,944 | (18,125,898) | -229% |

As of December 31, 2024 the company reported a net loss of ₱10.22 million for the year, representing a decrease of ₱18.12 million or 229% compared to the previous year's net income of ₱7.91 million. This decrease is primarily attributed to the increase in interest expense.

Revenue

Revenue for the year ended December 31, 2024, increased by 1% compared to the previous year. This increase is mainly driven by a higher occupancy rate from 58% to 59%.

Cost of Services

Cost of services decreased by 4%, mainly attributed to the lower rental termination fee as compared to the rental charges in prior year. In 2024, the Company and FLI mutually agreed to compensate FLI for the lease termination and pay termination fee amounting to ₱6.09 million. This is presented as rental under cost of services in the statement of comprehensive income.

General and Administrative Expenses

General and administrative expenses increased by 8% compared to the prior year, amounting to ₱41.41 million. This increase is attributed to the depreciation and amortization incurred relative to the additional fixed assets during the year.

Other Income (Expenses)

Income from insurance claims, pertains to interest earned from deposits and short term investment. The increase of ₱0.48 million or 19% in 2024 is due to higher STI placements during the year.

Interest expense is attributed to distributed and accrued participation interest amounting to ₱24.22 million in 2024.

Provision for Income Tax

Provision for income tax decreased by 36% from ₱2.50 million (RCIT) in 2023 to ₱1.58 million (MCIT) in 2024.

Financial Condition as of December 31, 2024 compared to as of December 31, 2023

| | 2024 | 2023 | Change | |
|---|-------------------|--------------------|---------------------|-------------|
| | (Audited) | (Audited) | Increase (Decrease) | |
| | | | Php | % |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | 60,373,063 | 84,873,235 | (24,500,172) | -29% |
| Receivables | 12,131,568 | 12,216,060 | (84,492) | -1% |
| Due from related parties | 3,292,335 | 12,902,694 | (9,610,359) | -74% |
| Inventories | 975,159 | 1,996,179 | (1,021,020) | -51% |
| Other currents assets | 1,149,545 | 2,505,038 | (1,355,493) | -54% |
| Total Current Assets | 77,921,670 | 114,493,206 | (36,571,536) | -32% |
| Noncurrent Assets | | | | |
| Property and equipment | 9,655,624 | 1,098,191 | 8,557,433 | 779% |
| Software costs | 542,139 | 856,587 | (314,448) | -37% |
| Total Noncurrent Assets | 10,197,763 | 1,954,778 | 8,242,985 | 422% |
| | 88,119,433 | 116,447,984 | (28,328,551) | -24% |
| LIABILITIES AND EQUITY | | | | |
| Current Liabilities | | | | |
| Accounts and other payables | 31,138,457 | 35,914,770 | (4,776,313) | -13% |
| Contract liabilities | 1,363,886 | 1,233,649 | 130,237 | 11% |
| Due to related parties | 5,144,768 | 18,083,250 | (12,938,482) | -72% |
| Income tax payable | 357,396 | 1,313,126 | (955,730) | -73% |
| Total Current Liabilities | 38,004,507 | 56,544,795 | (18,540,288) | -33% |
| Non Current Liabilities | | | | |
| Participation liabilities | 31,138,457 | 35,914,770 | (4,776,313) | -13% |
| Retirement liabilities | 430,691 | - | 430,691 | 100% |
| Total Non Current Liabilities | 38,187,391 | 37,756,700 | 430,691 | 1% |
| Total Liabilities | 76,191,898 | 94,301,495 | -18,109,597 | -19% |
| Equity | | | | |
| Capital stock | 400,000 | 400,000 | - | 0% |
| Remeasurement loss on retirement plan - net | (153,832) | - | (153,832) | -100% |
| Retained Earnings | | | | |
| Appropriated | 10,207,973 | - | 10,207,973 | 100 |
| Unappropriated | 1,473,394 | 21,746,489 | (20,273,095) | -93% |
| Total Equity | 11,927,535 | 22,146,489 | (10,218,954) | -46% |
| | 88,119,433 | 116,447,984 | (28,328,551) | -24% |

As of December 31, 2024, the financial position of the Company remained robust with total assets amounting to ₱88.12 million. The decrease in total assets was primarily driven by a 24% decrease in cash and cash equivalents due to payments of participation interest and payables netted by collection from related parties.

Cash and Cash Equivalents

This account includes cash on hand and in bank and short-term investment that earns interest at the prevailing rate of 0.25%. The cash and cash equivalents account decreased from ₱84.87 million in 2023 to ₱60.37 million in 2024, indicating a decrease of ₱24.50 million or 29%. This decrease is attributed to various factors, including cashflow from operations, netted by various payments of liabilities.

Receivables

Decreased by 1% from ₱12.22 million in 2023 to ₱12.13 million in 2024. No significant differences noted in December 2024 compared to 2023.

Due from/to Related Parties

The Company has entered various transaction with related parties that are unsecured, interest-free and require settlement in cash. As of December, 31, 2024 total due from/to related party amounted to P3.29 million and P5.14 million, respectively.

Inventories

This account consists of supplies, including guest, engineering, fuel, cleaning, and other operating supplies used in day-to-day operations of the Company. Inventories decreased by 51% from ₱2.00 million in 2023 to ₱0.98 million in 2024 mainly due to decrease in operating supplies.

Other Current Assets

Other Assets consist of advances to suppliers, taxes and prepaid expenses. Decreased by 54% from ₱2.51 million in 2023 to ₱1.15 million in 2024. This decrease is mainly driven by advances, deposits, and prepayments amortization.

Property and Equipment

Increased substantially by 779% from ₱1.10 million in 2023 to ₱9.66 million in 2024, mainly attributed to acquisition of furniture, fixture and equipment.

Software Costs

Decreased by 37% from ₱0.86 million in 2023 to ₱0.54 million 2024, reflecting the amortization incurred during the year.

Accounts and Other Payables

Decreased by 9% from ₱35.91 million in 2023 to ₱31.14 million in 2024, mainly due to payment of various accounts payable netted by the increase in accrued participation interest.

Contract Liabilities

Contract liabilities represent obligation to provide services to the customer for which the Company has received consideration. Increased by 11% from ₱1.23 million in 2023 to ₱1.36 million in 2024, primarily due to utilized deposits from guests during the year.

Income Tax Payable

Decreased in 2024, amounting to ₱0.36 million (MCIT), reflecting tax obligations for the year.

Participation Liability

As of December 31, 2024, the Company issued Certificates of Participation for 164 units in the Condotel amounting to ₱37.76 million.

Equity

Overall decrease of 46% mainly attributed to net loss incurred during the year.

Appropriation of Retained Earnings

On November 13, 2024, the BOD approved the appropriation of the retained earnings for future refurbishment and joining fee amortization amounting to ₱7.75 million and ₱2.45 million, respectively. The future refurbishment will be utilized within the next five (5) years while the appropriation for joining fee amortization shall be utilized for the payment of participation liabilities due in May 2048 (see Note 11 of the financial statements).

Appropriation of Retained Earnings Subsequent to Year-end

On April 10, 2025, the BOD approved the appropriation of the Company's retained earnings amounting to ₱0.78 million for capital expenditures. The appropriation will be utilized in the next five (5) years.

Item 7. Financial Statements

The Audited Financial Statement and its Notes are reflected in the Index to Financial Statements and Supplementary Schedules

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

SyCip, Gorres, Velayo & Co (SGV) has been the duly appointed independent auditors for the years covered by this report.

SGV has been recommended for election as external auditor for the year 2025. FOSI, in compliance with SRC Rule 68(3)(b)(iv) relative to the seven-year rotation requirement of its external auditors, has designated Ms. Wanessa Salvador as its engagement partner for the Group starting CY 2019. Thus, Ms. Salvador is qualified to act as such until year 2025. The representatives of SGV are expected to be present at the annual meeting where they will have the opportunity to make a statement if they desire to do so. They are expected to be available to respond to appropriate questions at the meeting.

There are no changes in and disagreements with FOSI's independent accountants on accounting and financial disclosures during the past two years ended December 31, 2025.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Set forth below are the directors and officers of the Company and their business experience for the past five (5) years:

| | |
|---|---|
| Francis Nathaniel C. Gotianun Chairman of the Board | Mr. Gotianun, Filipino, 42, was appointed as the Company's Chairman of the Board on 11 November 2022. He is the Chief Executive Officer of Filinvest Hospitality Corporation, a subsidiary of FDC, the primary role of which is to evaluate, plan, develop and optimize potential and current hospitality investments of the Filinvest Group. He is also a director of FDC and FLI, both publicly-listed companies. He serves as Chairman of ProOffice Works Services, Inc. ("PWSI"), a Director of Filinvest Mimosa, Inc. and as the President and CEO of The Palms County Club, Inc. ("TPCCI"). He obtained his Bachelor's Degree in Commerce from the University of Virginia in 2005 and his Master's in Business Administration degree in IESE Business School – University of Navarra in 2010. |
| Francis V. Ceballos Director, President and CEO | Mr. Ceballos, 60, Filipino, was elected as the Company's Director, President and CEO on 11 November 2022. He is currently the Senior Vice President – Head of Industrial and Logistics Business of FLI, and a Director of Filinvest BCDA Clark, Inc., Timberland Sports and Nature Club, Inc., and FCGC Corporation. He was previously connected with Landco Pacific Corporation as Executive Vice President and Chief Operating Officer, Metro Drug, Inc. as a Management Trainee, and a faculty member at Sacred Heart School for Boys – Cebu. He obtained his Bachelor of Science in Management Engineering Degree in the Ateneo De Manila University and his Master's in Business Management degree in Asian Institute of Management. |
| Ana Venus A. Mejia Director | Ms. Mejia, 60, Filipino, was elected as the Company's Director on 11 November 2022. She is currently the Executive Vice- |

| | |
|---|--|
| | <p>President, Chief Operating Officer, Treasurer and CFO of FLI, and was previously the Senior Vice President and CFO of Filinvest Alabang, Inc. and Assistant Vice President of Festival Supermall, Inc. She obtained her Bachelor of Science in Business Administration Major in Accounting degree in Pamantasan ng Lungsod ng Maynila and her Master's in Business Administration degree in Northwestern University and The Hong Kong University of Science and Technology.</p> |
| <p>William Michael V. Valtos, Jr. Independent Director</p> | <p>Mr. Valtos, 64, Filipino, was elected as the Company's Independent Director on 21 December 2022. He is concurrently an Independent Director in Investree Philippines, Inc. and FREIT Fund Managers, Inc., as well as a director in Phizzle Inc., Transwealth Fleet Management Corp./Transwealth Parking Services Corp., Philweb Corporation, Eton Finance Services Ltd., Starworth Holdings, Ltd., and Fiduciary Capital Advisers Ltd. He obtained his Bachelor of Arts in Economics and Political Science degree in University of Illinois, and his Master's in Business Administration Degree in Northwestern University Kellogg School of Management.</p> |
| <p>Nicasio C. Cabaneiro Independent Director</p> | <p>Atty. Cabaneiro, 79, Filipino, was elected as the Company's Independent Director on 21 December 2022. He is concurrently an independent director of FREIT Fund Managers, Inc., as well as a Professor and Pre-Bar Reviewer in San Beda College and Arellano Law Foundation. He obtained his Bachelor of Science in Commerce, Major in Accounting and Auditing degree and his Bachelor of Laws degree from San Beda College (now, San Beda University).</p> |
| <p>Nancy R. Rivera Treasurer and CFO</p> | <p>Ms. Rivera, 62, Filipino, was appointed as the Company's Treasurer and CFO on 21 December 2022. She is also the Senior Assistant Vice President – Financial Controller of Filinvest Hospitality Corporation, as well as Financial Controller of various subsidiaries of Filinvest Development Corporation. She was previously connected with Goodyear Philippines, Inc. as Financial Controller, Cargill Philippines, Inc. as Tax and Accounting Manager, Manila Mandarin Hotel as Assistant Financial Controller, Texas Instruments Philippines, Inc. as Internal Auditor, and Price Waterhouse Coopers Philippines as Senior Audit Manager. She obtained her Bachelor of Science in Business Administration Major in Accounting degree from University of the East, Manila.</p> |
| <p>Estrella C. Elamparo Compliance Officer</p> | <p>Atty. Elamparo, 55, Filipino, is concurrently the Compliance Officer and Head of Legal of Filinvest Development Corporation. She is a lawyer specializing in litigation and disputes, public relations, crisis management and communications, and policy advocacy. She has been recognized as one of the Philippines' Top 100 Lawyers in 2021, 2022 and 2023, and was named Woman Lawyer of the Year by Asian Legal Business South East Asia Law Awards in 2017. She is a professor at the San Beda Graduate School of Law and a columnist for The Daily Tribune. Atty. Elamparo has held several senior positions in both the private and public sectors, including Senior Partner and Head of Commercial and Criminal Litigation at Divina Law, and Senior Vice President and Chief Legal Counsel at the Government Service Insurance System. She is also a certified Securities Specialist</p> |

| | |
|---|---|
| | and Certified Treasury Specialist. Atty. Elamparo holds a Bachelor of Laws degree from the University of the Philippines and a Master of Arts degree in Health Care Ethics and Law from the University of Manchester as a Chevening Scholar. |
| Katrina O. Clemente-Lua Corporate Secretary | Atty. Clemente-Lua, 42, Filipino, was appointed as the Company's Corporate Secretary on 21 December 2022. She was previously appointed as FOSI's Assistant Corporate Secretary on 23 March 2022. She is also the current Corporate Secretary of FLI and FILRT. She joined the Corporate and Tax Advisory Division of the Legal Department of FLI in October 2018. Prior to joining FLI, she served as the Legal Counsel of Philippine Stratbase Consultancy, Inc. and Executive Director of Stratbase ADR Institute. She was previously an associate of Carag Jamora Somera & Villareal Law Offices as well as Senior Corporate Affairs Officer of Anchor Land Holdings. She obtained her Bachelor of Arts degree in Legal Management from De La Salle University and her Juris Doctor degree from Ateneo de Manila University. |
| Jennifer C. Lee Assistant Corporate Secretary | Atty. Lee, 41, Filipino, was appointed as the Company's Assistant Corporate Secretary on 21 December 2022. She is also the Assistant Corporate Secretary of FLI and FILRT. She joined the Corporate, Tax, and Compliance Division of the Legal Department of FLI in July 2021. Prior to joining FLI, she was an associate in Quasha Law and Migallos & Luna Offices. She obtained her Juris Doctor degree from the University of the Philippines - Diliman and her Bachelor of Science in Commerce, Major in Legal Management from De La Salle University - Manila. |

Item 10. Executive Compensation

The aggregate compensation paid or incurred during the last two (2) fiscal years and the estimate for this year are as follows:

(1) President and four (4) most highly compensated executive officers

| In million pesos | Year | Annual Compensation | Other Annual Compensation (P) | Total (P) |
|---|-------------------------------|---------------------|-------------------------------|-----------|
| President and four (4) most highly compensated executive officers | 2026 (estimate) | - | - | - |
| | 2025 | - | - | - |
| | 2024 | - | - | - |
| Year | Name | | Position/Title | |
| 2025 | Francis V. Ceballos | | President/CEO | |
| | Francis Nathaniel C. Gotianun | | Chairman of the Board | |
| | Nancy R. Rivera | | Treasurer/CFO | |

The officers of the Company do not receive compensation from the Company and as such, the officers are paid by the other entities within the Filinvest Group.

(2) Compensation of directors and officers as a group

| In million pesos | Year | Annual Compensation | Other Annual Compensation (P) | Total (P) |
|---|-----------------|---------------------|-------------------------------|-----------|
| President and four (4) most highly compensated executive officers | 2026 (estimate) | - | - | - |
| | 2025 | - | - | - |
| | 2024 | - | - | - |

The above table contains the details of the compensation of directors and officers of the Company. In view of the possible security risks, the Company opted to disclose on an aggregate basis as a group. Non-executive directors and/or independent directors receive a per diem of ₱0.05 million for every Board meeting attended and ₱0.05 million for every Board committee meeting attended. Other than these fees, the non-executive directors do not receive any share options, profit sharing, bonus or other forms of emoluments. While being non-executive directors, Francis Nathaniel C. Gotianun and Ana Venus A. Mejia do not receive per diem in their capacity as directors of the Company and members of the board committees.

Total compensation received by non-executive directors and/or independent directors for the year 2025 is ₱1.10 million for their attendance in meetings of the Board and Board Committees.

Other than discussed in the Information Statement, there are no other existing arrangements for the payment of compensation or remuneration to the directors in their capacity as such, but the Company may, without any obligation, grant additional compensation if certain performance driven goals are met, subject to such approvals as may be required by law.

Item 11. Security Ownership of Certain Beneficial Owners and Management

The names, addresses, citizenship, number of shares held, and percentage to total of persons owning more than five percent (5%) of the outstanding voting shares of FOSI as of 31 December 2025 are as follows:

| Title of Class of Securities | Name/ Address of Record Owner and Relationship with FOSI | Name of Beneficial Owner/ Relationship with Record Owner | Citizenship | No. of Shares Held | % of Ownership |
|------------------------------|--|--|-------------|--------------------|----------------|
| Common | Filinvest Hospitality Corporation 8th Floor, Vector Two Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City | Same as the Record Owner | Filipino | 3,995 | 99.9% |

Except as stated above, the Board of Directors and Management of the Company have no knowledge of any person who, was directly or indirectly the beneficial owner of more than five percent (5%) of the Company's outstanding shares or who has voting power or investment power with respect to shares comprising more than five percent (5%) of the Company's outstanding common stock.

Total number of shares of all record and beneficial owners is 4,000 common shares representing 100% of the total issued and outstanding common shares.

As of 31 December 2025, there is no voting share of FOSI which is owned by foreigners.

The names, citizenship, number of shares held and percentage to total of persons forming part of the Board of Directors and Management of the Company as of 31 December 2025 are as follows:

| Title of Class of Securities | Name | Amount and Nature of Ownership | Citizenship | Percentage of Ownership |
|------------------------------|--------------------------------|--------------------------------|-------------|-------------------------|
| Common | Francis V. Ceballos | 1 Common (D) | Filipino | 0.025% (D) |
| Common | Francis Nathaniel C. Gotianun | 1 Common (D) | Filipino | 0.025% (D) |
| Common | Ana Venus A. Mejia | 1 Common (D) | Filipino | 0.025% (D) |
| Common | William Michael V. Valtos, Jr. | 1 Common (D) | Filipino | 0.025% (D) |
| Common | Nicasio C. Cabaneiro | 1 Common (D) | Filipino | 0.025% (D) |
| N.A. | Estrella C. Elamparo | 0 | Filipino | N.A. |
| N.A. | Nancy R. Rivera | 0 | Filipino | N.A. |
| N.A. | Katrina O. Clemente-Lua | 0 | Filipino | N.A. |
| N.A. | Jennifer C. Lee | 0 | Filipino | N.A. |

Total ownership of all directors and officers as a group as of 31 December 2025 is 0.1% of the total issued and outstanding common shares of stock.

No person holds more than 5% of the common stock under a voting trust or similar agreement.

There are no arrangements which may result in a change in control of FOSI. There has been no change in control of FOSI since the beginning of the last fiscal year.

Item 12. Certain Relationships and Related Transactions

The Company entered into various transactions with related parties. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decision or the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities. Affiliates are entities under common control of the Parent Company, FDC and ALGI. Related Party transactions are provided here below and further discussed in the Notes to Financial Statements:

- a. The Company maintains cash and cash equivalents with EWB, an entity under common control with FDC;
- b. The Company entered into an agreement with FHC, wherein the Company is annually charged with admin fee equivalent to one percent (1%) of the Company's gross operating revenue for receiving various administrative functions;
- c. FORI, an affiliate, charges its revenue from food and beverage to the Company as part of the guest's bill upon bill-out;
- d. The Company entered into a management service agreement with CHI, an entity jointly controlled by FDC, whereby CHI provides technical services to the Company with regard to the operation of the Company, including all accounting, internal control, human resources, sales and marketing, engineering and administration records, data and information;
- e. Entrata Hotel Services, Inc. (EHSI), Property Specialist Resources, Inc. (PSRI), Mimosa Cityscapes, Inc. (MCI), and Nature Specialists, Inc. (NSI), affiliates, charge the Company for intercompany expenses;
- f. FBSC, an affiliate, charges the Company for telecommunication and IT solutions expenses.
- g. The Company entered into an agreement wherein HERC is to provide services related to compensation and benefits and recruitment, accounting, revenue management and reservation, and supply chain;
- h. The Company charges FORI, CHI, EHSI and HERC for intercompany expenses; and
- i. Participation liabilities pertain to joining fee received from FLI which is equivalent to the offer price paid for a certificate and will be repaid upon end of the term of the Condotel Participation Agreement.

PART IV - CORPORATE GOVERNANCE

Item 13. Corporate Governance

Compliance with Leading Practices on Corporate Governance

FOSI is in substantial compliance with its Manual for Corporate Governance as demonstrated by the following: (a) the election of two (2) independent directors to the Board; (b) the appointment of members of the Board Committees, namely the Executive Committee, the Audit & Risk Management Oversight Committee, the Corporate Governance Committee, and the Related-Party Transaction Committee; (c) the timely submission to the SEC of reports and disclosures required under the Securities Regulation Code; (d) FOSI's adherence to national and local laws pertaining to its operations; and (e) the observance of applicable accounting standards.

In order to keep itself abreast with the leading practices on corporate governance, FOSI requires the members of the Board and top level management to attend and participate in seminars on corporate governance conducted by SEC-accredited institutions.

There is no deviation from the Company's Manual on Corporate Governance.

PART V - EXHIBITS AND SCHEDULES

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

(a) Exhibits

Exhibits as indicated in the Index to Exhibits are either not applicable to the Company or require no answer.

(b) Statutory Compliance

FOSI fully complied with the regulatory requirements of the SEC. Below is the list of the Company's reportorial compliance reports for the year 2025:

| Type of Report | Number of Filings |
|---|-------------------|
| Financials | |
| Annual Report (17A) | 1 |
| Quarterly Report (17Q) | 3 |
| Audited Financial Statements | 1 |
| Other Disclosures | |
| Definitive Information Statement (20-IS) | 1 |
| Current Report (17C) which covers the report on the sale of Certificates of Participation | 13 |
| Current Report (17C), which covers the results of the Annual Stockholders' Meeting and Board of Directors' meetings | 3 |
| General Information Sheet | 1 |
| Initial Statement of Beneficial Ownership (23A) | 1 |
| Other Matters | 2 |

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this Report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Mandaluyong on April 14, 2026.

By:


FRANCIS V. CEBALLOS
President and Chief Executive Officer


NANCY R. RIVERA
Treasurer and Chief Finance Officer


KATRINA O. CLEMENTE-LUA
Corporate Secretary

APR 14 2026

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2026, Affiant(s) exhibiting to me their government issued identification documents, as follows:

| NAMES | GOVT ISSUED ID | DATE OF ISSUE | PLACE OF ISSUE |
|-------------------------|---------------------------------------|-------------------|-------------------|
| Francis V. Ceballos | PRC ID No. 0003089 | 07 April 2011 | |
| Nancy R. Rivera | Driver's license No. N01-00-251719 | 15 September 2021 | LTO Cainta, Rizal |
| Katrina O. Clemente-Lua | Philippine Passport No. P2463944B | 06 July 2019 | DFA NCR South |

Notary Public

Doc. No. 323;
Page No. 69;
Book No. 19;
Series of 20 20

JOVEN G. SIVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026
ROLL NO. 53970 @sejo
IBP LIFETIME NO. 011302; 12-28-2012; RIZAL
PTR NO. 6028794; 1-5-26; MANDALUYONG
MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2023
UG 03 CITYLAND SHAW TOWER
SHAW BOULEVARD, MANDALUYONG CITY

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Form 17 A, Item 7

Consolidated Financial Statements

1. Statement of Management's Responsibility for Financial Statements
2. Independent Auditor's Report on Consolidated Financial Statements
3. Consolidated Statements of Financial Position as of December 31, 2025 and 2024
4. Consolidated Statements of Income for the years ended December 31, 2025, 2024, and 2023
5. Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024, and 2023
6. Notes to Consolidated Financial Statements

Supplementary Schedules

- Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration
- Annex B: Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered
- Annex C: Supplementary Schedules Required by Annex 68-J
1. Schedule A. Financial Assets
 2. Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
 3. Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
 4. Schedule D. Long-term Debt
 5. Schedule E. Indebtedness to Related Parties
 6. Schedule F. Guarantees of Securities of Other Issuers
 7. Schedule G. Capital Stock

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **FORA SERVICES, INC.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 financial statements including the schedules attached therein, and submits the same to the stockholders.

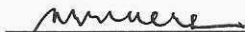
SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of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



FRANCIS NATHANIEL C. GOTIANUN
Chairman of the Board



FRANCIS V. CEBALLOS
President / Chief Executive Officer



NANCY R. RIVERA
Treasurer and Chief Financial Officer

Signed this 14th day of April 2026.

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Fora Services, Inc. doing business as Quest Hotel Tagaytay
Fora Rotunda Tagaytay, General Emilio Aguinaldo Highway
Silang Junction, Barangay Silang Crossing East
Tagaytay, 4120 Cavite

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fora Services, Inc. doing business as Quest Hotel Tagaytay (the Company), which comprise the statements of financial position as at December 31, 2025 and 2024, and statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying 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 three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

Other Information

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

Our opinion on the financial statements does not cover Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether such information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.



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

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

In preparing the financial statements, management is responsible for assessing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

The supplementary information required under Revenue Regulations 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of Fora Services, Inc. doing business as Quest Hotel Tagaytay in a separate schedule. Revenue Regulations 15-2010 requires the information to be presented in the notes to financial statements. Such information is not a required part of the basic financial statements. The information is also not required by Revised Securities Regulation Code Rule 68. Our opinion on the basic financial statements is not affected by the presentation of the information in a separate schedule.

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador

Partner

CPA Certificate No. 0118546

Tax Identification No. 248-679-852

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

SEC Partner Accreditation No. 118546-SEC (Group A)

Valid to cover audit of 2019 to 2023 financial statements

with extension up to audit of 2025 financial statements

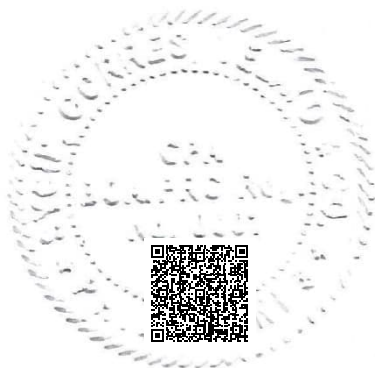
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-137-2026, January 23, 2026, valid until January 22, 2029

PTR No. 10765124, January 2, 2026, Makati City

April 14, 2026



INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Fora Services, Inc. doing business as Quest Hotel Tagaytay
Fora Rotunda Tagaytay, General Emilio Aguinaldo Highway
Silang Junction, Barangay Silang Crossing East
Tagaytay, 4120 Cavite

We have audited the accompanying financial statements of Fora Services, Inc. doing business as Quest Hotel Tagaytay as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, on which we have rendered the attached report dated April 14, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the above Company has one (1) stockholder owning one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador

Partner

CPA Certificate No. 0118546

Tax Identification No. 248-679-852

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

SEC Partner Accreditation No. 118546-SEC (Group A)

Valid to cover audit of 2019 to 2023 financial statements

with extension up to audit of 2025 financial statements

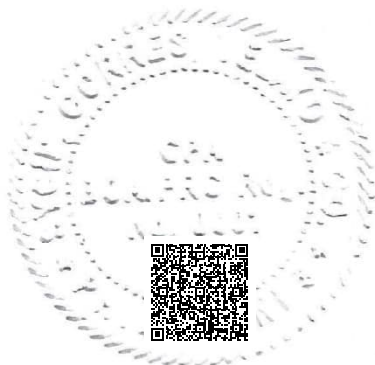
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-137-2026, January 23, 2026, valid until January 22, 2029

PTR No. 10765124, January 2, 2026, Makati City

April 14, 2026



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
Fora Services, Inc. doing business as Quest Hotel Tagaytay
Fora Rotunda Tagaytay, General Emilio Aguinaldo Highway
Silang Junction, Barangay Silang Crossing East
Tagaytay, 4120 Cavite

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Fora Services, Inc. doing business as Quest Hotel Tagaytay (the Company) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 14, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador

Partner

CPA Certificate No. 0118546

Tax Identification No. 248-679-852

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

SEC Partner Accreditation No. 118546-SEC (Group A)

Valid to cover audit of 2019 to 2023 financial statements

with extension up to audit of 2025 financial statements

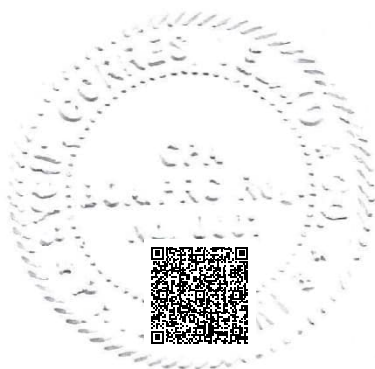
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-137-2026, January 23, 2026, valid until January 22, 2029

PTR No. 10765124, January 2, 2026, Makati City

April 14, 2026



INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
Fora Services, Inc. doing business as Quest Hotel Tagaytay
Fora Rotunda Tagaytay, General Emilio Aguinaldo Highway
Silang Junction, Barangay Silang Crossing East
Tagaytay, 4120 Cavite

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Fora Services, Inc. doing business as Quest Hotel Tagaytay as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 14, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards, and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador

Partner

CPA Certificate No. 0118546

Tax Identification No. 248-679-852

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

SEC Partner Accreditation No. 118546-SEC (Group A)

Valid to cover audit of 2019 to 2023 financial statements
with extension up to audit of 2025 financial statements

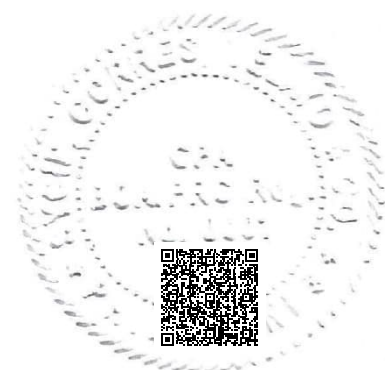
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-137-2026, January 23, 2026, valid until January 22, 2029

PTR No. 10765124, January 2, 2026, Makati City

April 14, 2026



FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
STATEMENTS OF FINANCIAL POSITION

| | December 31 | |
|---|--------------------|-------------|
| | 2025 | 2024 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents (Notes 4 and 12) | ₱71,414,634 | ₱60,373,063 |
| Receivables (Note 5) | 11,633,801 | 12,131,568 |
| Due from related parties (Note 12) | 891,545 | 3,292,335 |
| Inventories (Note 6) | 1,567,392 | 975,159 |
| Other currents assets (Note 7) | 1,724,208 | 1,149,545 |
| Total Current Assets | 87,231,580 | 77,921,670 |
| Noncurrent Assets | | |
| Property and equipment (Note 8) | 11,470,910 | 9,655,624 |
| Software cost (Note 9) | 1,142,315 | 542,139 |
| Total Noncurrent Assets | 12,613,225 | 10,197,763 |
| | ₱99,844,805 | ₱88,119,433 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts and other payables (Notes 10 and 12) | ₱40,266,848 | ₱31,138,457 |
| Contract liabilities (Note 13) | 2,331,511 | 1,363,886 |
| Due to related parties (Note 12) | 4,213,585 | 5,144,768 |
| Income tax payable | 837,953 | 357,396 |
| Total Current Liabilities | 47,649,897 | 38,004,507 |
| Noncurrent Liabilities | | |
| Participation liabilities (Notes 11 and 12) | 37,756,700 | 37,756,700 |
| Retirement liabilities | 639,661 | 430,691 |
| Total Noncurrent Liabilities | 38,396,361 | 38,187,391 |
| Total Liabilities | 86,046,258 | 76,191,898 |
| Equity | | |
| Capital stock (Note 16) | 400,000 | 400,000 |
| Remeasurement loss on retirement plan – net | (153,832) | (153,832) |
| Retained earnings (Note 16) | | |
| Appropriated | 12,498,245 | 10,207,973 |
| Unappropriated | 1,054,134 | 1,473,394 |
| Total Equity | 13,798,547 | 11,927,535 |
| | ₱99,844,805 | ₱88,119,433 |

See accompanying Notes to Financial Statements.



FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
STATEMENTS OF COMPREHENSIVE INCOME

| | Years Ended December 31 | | |
|--|--------------------------------|---------------|-------------|
| | 2025 | 2024 | 2023 |
| REVENUE AND INCOME | | | |
| Revenue from services | | | |
| Rooms | ₱109,083,245 | ₱99,364,817 | ₱97,752,161 |
| Other operating departments | 3,470,678 | 1,834,035 | 2,005,361 |
| Miscellaneous | – | 757 | 373,161 |
| | 112,553,923 | 101,199,609 | 100,130,683 |
| COST OF SERVICES (Note 14) | 48,537,030 | 47,060,797 | 49,185,836 |
| GENERAL AND ADMINISTRATIVE EXPENSES (Note 15) | 41,454,177 | 41,412,449 | 38,518,102 |
| FINANCE INCOME (EXPENSE) | | | |
| Interest expense (Notes 11 and 12) | (21,310,362) | (24,216,909) | (4,555,961) |
| Interest income (Note 4) | 2,278,795 | 3,009,840 | 2,531,186 |
| | (19,031,567) | (21,207,069) | (2,024,775) |
| INCOME (LOSS) BEFORE INCOME TAX | 3,531,149 | (8,480,706) | 10,401,970 |
| PROVISION FOR INCOME TAX (Note 17) | 1,660,137 | 1,584,416 | 2,495,026 |
| NET INCOME (LOSS) | 1,871,012 | (10,065,122) | 7,906,944 |
| OTHER COMPREHENSIVE LOSS | | | |
| <i>Other comprehensive loss not to be reclassified to profit or loss</i> | | | |
| Remeasurements loss on retirement plan | – | 153,832 | – |
| TOTAL COMPREHENSIVE INCOME (LOSS) | ₱1,871,012 | (₱10,218,954) | ₱7,906,944 |

See accompanying Notes to Financial Statements.



FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
STATEMENTS OF CHANGES IN EQUITY

| | Years Ended December 31 | | |
|--|--------------------------------|--------------|-------------|
| | 2025 | 2024 | 2023 |
| CAPITAL STOCK (Note 16) | | | |
| Balances at beginning and end of year | ₱400,000 | ₱400,000 | ₱400,000 |
| RETAINED EARNINGS (Note 16) | | | |
| <i>Unappropriated retained earnings</i> | | | |
| Balances at beginning of year | 1,473,394 | 21,746,489 | 13,839,545 |
| Net income (loss) | 1,871,012 | (10,065,122) | 7,906,944 |
| Appropriation of retained earnings | (2,290,272) | (10,207,973) | — |
| Balances at end of year | 1,054,134 | 1,473,394 | 21,746,489 |
| <i>Appropriated retained earnings</i> | | | |
| Balances at beginning of year | 10,207,973 | — | — |
| Appropriation of retained earnings | 2,290,272 | 10,207,973 | — |
| Balances at end of year | 12,498,245 | 10,207,973 | — |
| Total retained earnings | 13,552,379 | 11,681,367 | 21,746,489 |
| REMEASUREMENT LOSS ON RETIREMENT PLAN | | | |
| Balances at beginning of year | (153,832) | — | — |
| Other comprehensive loss during year | — | (153,832) | — |
| Balances at end of year | (153,832) | (153,832) | — |
| | ₱13,798,547 | ₱11,927,535 | ₱22,146,489 |

See accompanying Notes to Financial Statements.



FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
STATEMENTS OF CASH FLOWS

| | Years Ended December 31 | | |
|--|--------------------------------|--------------|--------------|
| | 2025 | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Income before income tax | ₱3,531,149 | (₱8,480,706) | ₱10,401,970 |
| Adjustments for: | | | |
| Depreciation and amortization (Notes 8, 9, 14 and 15) | 3,015,873 | 3,753,323 | 680,556 |
| Interest expense (Notes 11 and 12) | 21,310,362 | 24,216,909 | 4,555,961 |
| Interest income (Note 4) | (2,278,795) | (3,009,840) | (2,531,186) |
| Pension expense | 208,970 | 276,859 | – |
| Operating income before working capital changes | 25,787,559 | 16,756,545 | 13,107,301 |
| Changes in operating assets and liabilities: | | | |
| Decrease (increase) in: | | | |
| Receivables | 497,767 | 84,492 | (679,119) |
| Due from related parties | 2,400,790 | 9,610,359 | (8,819,488) |
| Inventories | (592,233) | 1,021,020 | (322,821) |
| Other current assets | (574,663) | 1,355,493 | (980,937) |
| Increase (decrease) in: | | | |
| Account and other payables | 3,060,038 | (19,836,217) | (36,719,418) |
| Contract liabilities | 967,625 | 130,237 | (1,966,532) |
| Due to related parties | (931,183) | (12,938,482) | (9,327,611) |
| Net cash generated from (used for) operations | 30,615,700 | (3,816,553) | (45,708,625) |
| Interest received | 2,278,795 | 3,009,840 | 2,531,186 |
| Income taxes paid | (1,179,580) | (2,540,146) | (1,181,900) |
| Net cash provided by (used in) operating activities | 31,714,915 | (3,346,859) | (44,359,339) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Additions to: | | | |
| Property and equipment (Note 8) | (4,509,939) | (11,996,308) | (908,289) |
| Software cost (Note 9) | (921,396) | – | (766,210) |
| Cash used in investing activities | (5,431,335) | (11,996,308) | (1,674,499) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Interest paid (Notes 10 and 11) | (15,242,009) | (9,157,005) | – |
| Proceeds from issuance of Certificate of Participation (Note 11) | – | – | 37,756,700 |
| Net cash provided by (used in) financing activities | (15,242,009) | (9,157,005) | 37,756,700 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 11,041,571 | (24,500,172) | (8,277,138) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60,373,063 | 84,873,235 | 93,150,373 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4) | ₱71,414,634 | ₱60,373,063 | ₱84,873,235 |

See accompanying Notes to Financial Statements.



FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Fora Services, Inc. doing business as Quest Hotel Tagaytay (the Company), a wholly owned subsidiary of Filinvest Hospitality Corporation, (FHC or Parent Company), was incorporated in the Philippines and was registered with Philippine Securities and Exchange Commissions (SEC) on August 24, 2018. Its primary purpose is to purchase and own real properties and personal property of all kinds to sell, lease, maintain and manage.

The Company also has secondary license to offer 164 Certificates of Participation to the public as approved by the SEC on May 17, 2023 (see Note 11).

The Company's registered address is Fora Rotunda Tagaytay, General Emilio Aguinaldo Highway, Silang Junction, Barangay Silang Crossing East, Tagaytay, 4120 Cavite.

The Parent Company is a subsidiary of Filinvest Development Corporation (FDC), a publicly listed corporation. FDC is a subsidiary of A.L. Gotianun, Inc. (ALGI). FHC, FDC and ALGI are incorporated and domiciled in the Philippines.

Approval of the Financial Statements

The financial statements of the Company as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 were approved and authorized for issue by the BOD on April 14, 2026.

2. Material Accounting Policy Information

Basis of Preparation

The financial statements of the Company have been prepared on a historical cost basis and are presented in Philippine Peso (₱), which is also the Company's functional currency. All amounts are rounded off to the nearest Peso, except when otherwise indicated.

Statement of Compliance

The financial statements of the Company have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

New Standards, Interpretations and Amendments

The accounting policies adopted in the preparation of the Company's financial statements are consistent with those of the previous financial years, except for the adoption of the following which became effective beginning January 1, 2025. The adoption of the following pronouncements does not have significant impact to the Company's financial statements.

- Amendments to PAS 21, *Lack of exchangeability*

Standards, Amendments and Interpretations 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 Company's financial statements unless otherwise indicated.



Effective beginning on or after January 1, 2026

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

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1 Presentation of Financial Statements and responds to investors’ demand for better information about companies’ financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

The Company is currently assessing the impact of adopting PFRS 18 in its financial reporting, including its data collection process.

- 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

The following accounting policies were applied in preparation of the Company’s financial statements:

Financial Instruments - initial recognition, subsequent measurement and impairment

As of December 31, 2025 and 2024, the financial assets of the Company are classified at initial recognition as subsequently measured at amortized cost. In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are ‘solely payments of principal and interest’ on the principal amount outstanding. This assessment is referred to as the ‘solely payments of principal and interest test’ and is performed at an instrument level.

As of December 31, 2025 and 2024, the Company’s financial assets at amortized cost include cash and cash equivalents, receivables and due from related parties and security deposits (presented under other current assets).

The Company recognizes an allowance for expected credit loss (ECL) for all financial assets at amortized costs. The Company applies the following approach in estimating its allowance for ECL (a) low credit risk simplification approach for cash and cash equivalents; and (b) general approach for receivables and due from related parties.



The Company considers a financial asset in default when contractual payments are thirty (30) days past their due dates.

Financial liabilities - initial recognition and subsequent measurement

As of December 31, 2025 and 2024, the Company's financial liabilities pertain to loans and borrowings. These financial liabilities are recognized initially at fair value, net of directly attributable transaction costs and subsequently measured at amortized cost using effective interest method.

As of December 31, 2025 and 2024, the Company's financial liabilities include accounts and other payables, due to related parties, participation liabilities and other obligations that meet the above definition (other than liabilities covered by other accounting standards, such as, income tax payable, and other statutory liabilities).

Property and Equipment

Property and equipment consist of machineries, tools and computer equipment. Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The initial cost of property and equipment consists of its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation is calculated on a straight-line method over the estimated useful lives (EUL) of the assets. The Company assessed that the useful life of property and equipment is five (5) years.

An item of property and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in the statement of comprehensive income when the asset is derecognized.

Software Costs

Software acquired separately is measured on initial recognition at cost. Following initial recognition, capitalized software is carried at cost less accumulated amortization and any accumulated impairment losses. The capitalized software is amortized on a straight-line basis over its estimated useful life of five (5) years.

Other Current Assets

Other assets are carried at costs and pertain to resources controlled by the Company as a result of past events and from which future economic benefits are expected to flow to the Company. These assets are regularly evaluated for any impairment in value. These comprise of input value-added tax (VAT), creditable withholding taxes, prepaid expenses and advances to suppliers and employees.

Impairment of Nonfinancial Assets

The Company assesses at each financial reporting date whether there is an indication that its nonfinancial (e.g., property and equipment and software costs) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGUs) fair value less costs to sell and its value in use (VIU) and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market



assessments of the time value of money and the risks specific to the asset. Impairment loss is charged to operations in the year in which it arises.

Retirement Liabilities

Retirement liabilities is actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. Actuarial valuations are conducted with sufficient regularity, with option to accelerate when significant changes to underlying assumptions occur. Pension costs include current service and interest. Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income (OCI) in the period in which they arise. Remeasurements are not reclassified to the statement of income in subsequent periods.

Equity

Capital stock

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

Retained earnings

Retained earnings represents the accumulated net income (losses) of the Company and stock issuance costs.

Revenue Recognition

The Company primarily derives its revenue from room related services and other operating departments. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has generally concluded that it is acting as principal in all of its revenue arrangements.

The following specific recognition criteria must also be met before revenue is recognized.

Revenues from rooms and other operating departments

Revenues from rooms and other departments are recognized over the time the related services are rendered and/or facilities and amenities are used.

Income from insurance claim

Income from insurance claim is recognized when receipt is virtually certain or upon acceptance of the settlement offer from insurance company.

Contract Balances

Contract receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

The contract liabilities also include payments received by the Company from the customers for which revenue recognition has not yet commenced. Accordingly, funds deposited by customers before



event/service occurs (guest deposits) are recorded as contract liabilities until services are provided or goods are delivered.

Costs and Expenses Recognition

Direct costs and operating expenses are decreases in economic benefits during the accounting period in the form of outflows or depletion of assets or decrease of liabilities. These are measured at the amount paid or payable and are recognized when incurred.

Income Taxes

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws use to compute the amount are those that are enacted or substantially enacted at the reporting date.

Deferred tax

Deferred tax is provided on all taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for all deductible temporary differences and unused net operating loss carryover (NOLCO), to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences and NOLCO can be utilized.

Segment Reporting

The Company's operating businesses are organized and managed according to the nature of the products and services provided. The Company has determined that it is operating as one operating segment as of and for the years ended December 31, 2025 and 2024 (see Note 18).

3. Management's Accounting Judgments and Use of Estimates

The preparation of the Company's financial statements in compliance with PFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Future events may occur which can cause the assumptions used in arriving at those estimates to change. The effects of any changes in estimates will be reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Use of Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and within the next financial year are discussed below:

Evaluation of impairment of receivables

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.



As of December 31, 2025 and 2024, the carrying value of receivables amounted to ₱11.63 million and ₱12.13 million, respectively. There is no provision for ECL recognized in 2025 and 2024 (see Note 5).

4. Cash and Cash Equivalents

This account consists of

| | 2025 | 2024 |
|----------------------------|--------------------|-------------|
| Cash on hand | ₱360,000 | ₱410,000 |
| Cash in banks (Note 12) | 28,935,950 | 18,726,253 |
| Cash equivalents (Note 12) | 42,118,684 | 41,236,810 |
| | ₱71,414,634 | ₱60,373,063 |

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are made for varying periods up to 3 months and earns interest at the prevailing short-term investment rate of 3.88% to 5.13% and 3.27% to 6.00% in 2025 and 2024, respectively.

Interest income earned from cash and cash equivalents amounted to ₱2.28 million, ₱3.01 million and ₱2.53 million in 2025, 2024 and 2023, respectively (see Note 12).

There are no restrictions on the Company's cash and cash equivalents as of December 31, 2025 and 2024.

5. Receivables

This account consists of:

| | 2025 | 2024 |
|--|--------------------|-------------|
| Contract receivables: | | |
| Corporate, travel agency and individuals | ₱10,084,969 | ₱8,399,441 |
| Credit cards | 1,317,749 | 3,338,683 |
| Guest ledger | - | 169,778 |
| Others | 231,083 | 223,666 |
| | ₱11,633,801 | ₱12,131,568 |

Corporate, travel agency and individuals pertain to receivables classified by market segments and are due within 30 to 90 days from billing.

Credit cards pertain to receivables from banks for sales settled through credit cards and are usually collectible within three (3) to five (5) days from transaction date.

Guest ledger pertains to receivables from in-house guests and are collectible once the guest checks out from the hotel.

Others pertain to advances to employees, third party receivables related to utilities and other reimbursables subject to liquidation.



6. Inventories

This account consists of:

| | 2025 | 2024 |
|----------|-------------------|----------|
| Supplies | ₱1,260,073 | ₱724,965 |
| Fuel | 307,319 | 250,194 |
| | ₱1,567,392 | ₱975,159 |

Supplies include guest, cleaning, engineering, and other operating supplies used to assist in day-to-day operations of the Company.

Fuel pertains to fuel and oils used in the day-to-day operations.

The cost of inventories recognized as part of “Cost of services” in the statement of comprehensive income amounted to ₱3.88 million, ₱2.38 million and ₱2.68 million in 2025, 2024 and 2023, respectively (see Note 14).

7. Other Current Assets

This account consists of:

| | 2025 | 2024 |
|-----------------------------|-------------------|------------|
| Prepaid expenses | ₱940,852 | ₱795,665 |
| Advances to suppliers | 774,156 | – |
| Security deposits | 9,200 | 9,200 |
| Input value-added tax (VAT) | – | 344,680 |
| | ₱1,724,208 | ₱1,149,545 |

Prepaid expenses pertain to the Company’s prepayments on insurance and subscriptions. These are recognized as expense over a period not exceeding 12 months.

Advances to suppliers are down payments made to the suppliers for the waterproofing services. These are applied against billings which are received upon the completion of services.

Input VAT are imposed on the Company by its suppliers and contractors for the acquisition of goods and services which can be applied against output VAT or can be claimed as tax credits.

8. Property and Equipment

The rollforward analysis of this account follows:

| | 2025 | | | | Total |
|----------------------|---------------------------------------|-----------------|-----------------------|---------------------------------------|--------------------|
| | Machineries Tools and Equipment | Vehicles | Computer Equipment | Furniture, Fixtures & Equipment | |
| Cost | | | | | |
| At beginning of year | ₱673,395 | ₱733,650 | ₱947,597 | ₱11,262,658 | ₱13,617,300 |
| Additions | 2,833,761 | – | 394,922 | 1,281,256 | 4,509,939 |
| At end of year | 3,507,156 | 733,650 | 1,342,519 | 12,543,914 | 18,127,239 |

(Forward)



| 2025 | | | | | |
|---------------------------------|--|-----------------|-----------------------|---------------------------------------|--------------------|
| | Machinerics Tools and Equipment | Vehicles | Computer Equipment | Furniture, Fixtures & Equipment | Total |
| Accumulated Depreciation | | | | | |
| At beginning of year | ₱408,341 | ₱183,412 | ₱654,791 | ₱2,715,132 | ₱3,961,676 |
| Depreciation (Note 15) | 293,982 | 132,057 | 127,439 | 2,141,175 | 2,694,653 |
| At end of year | 702,323 | 315,469 | 782,230 | 4,856,307 | 6,656,329 |
| Net Book Values | ₱2,804,833 | ₱418,181 | ₱560,289 | ₱7,687,607 | ₱11,470,910 |
| 2024 | | | | | |
| | Machinerics, Tools and Equipment | Vehicles | Computer Equipment | Furniture, Fixtures & Equipment | Total |
| Cost | | | | | |
| At beginning of year | ₱673,395 | ₱- | ₱947,597 | ₱- | ₱1,620,992 |
| Additions | - | 733,650 | - | 11,262,658 | 11,996,308 |
| At end of year | 673,395 | 733,650 | 947,597 | 11,262,658 | 13,617,300 |
| Accumulated Depreciation | | | | | |
| At beginning of year | 183,876 | - | 338,925 | - | 522,801 |
| Depreciation (Note 15) | 224,465 | 183,412 | 315,866 | 2,715,132 | 3,438,875 |
| At end of year | 408,341 | 183,412 | 654,791 | 2,715,132 | 3,961,676 |
| Net Book Values | ₱265,054 | ₱550,238 | ₱292,806 | ₱8,547,526 | ₱9,655,624 |

The Company's property and equipment are not pledged or used as collateral to secure any obligation as of December 31, 2025 and 2024.

9. Software Costs

The rollforward analysis of this account follows:

| | 2025 | 2024 |
|---------------------------------|-------------------|-----------------|
| Cost | | |
| Balances at beginning of year | ₱1,572,243 | ₱1,572,243 |
| Additions | 921,396 | - |
| Balances at end of year | 2,493,639 | 1,572,243 |
| Accumulated Amortization | | |
| Balances at beginning of year | 1,030,104 | 715,656 |
| Amortization (Note 15) | 321,220 | 314,448 |
| Balances at end of year | 1,351,324 | 1,030,104 |
| Net Book Value | ₱1,142,315 | ₱542,139 |

10. Accounts and Other Payables

This account consists of:

| | 2025 | 2024 |
|---|--------------------|--------------------|
| Accrued interest payables (Notes 11 and 12) | ₱17,691,045 | ₱13,861,291 |
| Trade payables | 5,478,659 | 6,315,361 |
| Accrued expenses | 8,253,193 | 4,270,824 |
| Regulatory payable | 6,173,165 | 5,455,243 |
| Wages and employee-related payables | 2,670,786 | 1,235,738 |
| | ₱40,266,848 | ₱31,138,457 |



Accrued interest payables pertain to interest payable to certificate holders and FLI, excluding withholding taxes (see Notes 11 and 12). These are settled annually every last Friday of May following the calendar year in which the participation interest was earned.

Trade payable consists of payables to suppliers and service providers for various acquisitions of goods and services used in the operations of the Company. These are normally settled on a 30-day term.

Accrued expenses represent accruals on rent, telephone, light and water, security services and other expenses that are normally settled on a 30-day term upon receipt of billing.

Regulatory payable includes local taxes, deferred output VAT, expanded withholding taxes and taxes withheld on employee compensation and benefits.

Wages and employee-related payables include employees' share on the additional service fees charged to customers. These are normally settled within one month.

11. Participation Liabilities

The Company entered into Condotel Participation Agreements (the Agreements) with unit buyers (the Participants) of the Fora Condotel Tower 1 (Condotel Project) with a term of 25 years. Pursuant to the provisions of the Agreement, the Participant shall pay the Company the Joining Fee, which shall be returned without interest at the end of the term of the Condotel Project, and the Company shall manage and operate the Participants' contributed units.

The Company may terminate the Agreements upon reasonable determination that the operation of the Condotel Project can no longer be sustained due to operating losses. In such event, the Company shall return the amount of the Joining Fee, pro rata, received from the participants.

The Unit Buyers' participation interest in the Condotel Project shall be evidenced by Certificates. Each of the Certificate of Participation corresponds to the 164 units in the Condotel Project. The SEC through its SEC MSRD Order No. 25, Series of 2023 issued on May 17, 2023, approved the registration of said 164 Certificates of Participation. The SEC likewise issued the Certificate of Permit to Offer Securities for Sale for said 164 Certificates, on the same date.

Relative to the Agreement, the Certificate Holders shall be entitled to: (a) the payment of distributable participation interest on an annual basis, subject to the terms hereof and the Agreement; and, (b) maximum of 14 nights room use privilege in the Condotel Project per calendar year.

The distributable participation interest is based on the participation income accrued within one (1) payment cycle, less provision for corporate income tax, provision for repayment of borrowing, provision for working capital requirements, any uncollected revenue, prepaid taxes during the period, capital expenditure reserve, reserve for joining fee amortization, and adjusted for non-cash transactions and any room use privilege enjoyment.

As of December 31, 2025 and 2024, the Company issued Certificate of Participation for 164 units in the Condotel Project, presented under Participation liabilities in the statement of financial position.



The rollforward analysis of the participation liabilities and distributable participation interest follows:

| | 2025 | | |
|-------------------------------|----------------------------------|---|---------------------|
| | Participation liabilities | Distributable participation interest | Total |
| Balance at beginning of year | ₱37,756,700 | ₱13,861,291 | ₱51,617,991 |
| Interest expense | – | 21,310,362 | 21,310,362 |
| Interest paid | – | (15,242,009) | (15,242,009) |
| Final withholding taxes | – | (2,238,599) | (2,238,599) |
| Balance at end of year | ₱37,756,700 | ₱17,691,045 | ₱55,447,745 |

| | 2024 | | |
|-------------------------------|----------------------------------|---|--------------------|
| | Participation liabilities | Distributable participation interest | Total |
| Balance at beginning of year | ₱37,756,700 | ₱3,644,769 | ₱41,401,469 |
| Interest expense | – | 24,216,909 | 24,216,909 |
| Interest paid | – | (9,157,005) | (9,157,005) |
| Final withholding taxes | – | (4,843,382) | (4,843,382) |
| Balance at end of year | ₱37,756,700 | ₱13,861,291 | ₱51,617,991 |

Distributable participation interest is recognized as part of Accounts and other payables in the statement of financial position as of December 31, 2025 and 2024.

12. Related Party Transactions

The Company has entered into various transactions with related parties. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decision or the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities. Affiliates are entities under common control of the Parent Company, FDC and ALGI.

Terms and conditions of transactions with related parties

Outstanding balances at year-end are unsecured, interest-free and require settlement in cash, unless otherwise stated. There have been no guarantees provided or received for any related party receivables or payables. As of December 31, 2025 and 2024, the Company has not made any provision for ECL relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.



The amounts and balances from the significant related party transaction follows:

| | | 2025 | | | |
|----------------------------------|---|-------------------|------------------------|--|--------------|
| | | Amount/ Volume | Outstanding balance | Terms | Conditions |
| Cash and cash equivalents | | | | | |
| <i>Affiliate</i> | | | | | |
| a. | Cash and cash equivalents (Note 4) | ₱8,187,350 | ₱64,430,629 | Interest-bearing at prevailing market rate | Unrestricted |
| | Interest income | 2,277,263 | | | |
| Due to related parties | | | | | |
| b. | Parent Company | (₱1,147,552) | (₱289,225) | Noninterest-bearing; due and demandable | Unsecured |
| c. | Filinvest Land, Inc. (FLI) | (857,136) | - | Noninterest-bearing; due and demandable | Unsecured |
| d. | Fora Restaurants, Inc. (FRI) | (2,195,646) | (2,566,666) | Noninterest-bearing; due and demandable | Unsecured |
| e. | Chroma Hospitality, Inc. (CHI) | (5,415,688) | (1,097,248) | Noninterest-bearing; due and demandable | Unsecured |
| f. | Property Specialist Resources, Inc. (PSRI) | (76,972) | - | Noninterest-bearing; due and demandable | Unsecured |
| f | Mimosa Cityscapes, Inc. (MCI) | (26,575) | (11,876) | Noninterest-bearing; due and demandable | Unsecured |
| f. | Nature Specialists, Inc. (NSI) | (54,107) | (54,107) | Noninterest-bearing; due and demandable | Unsecured |
| g. | Filinvest Business Services, Corp. (FBSC) | (2,056,972) | (194,463) | Noninterest-bearing; due and demandable | Unsecured |
| h. | Hospitality Enterprise Resources Corp. (HERC) | (5,647,464) | - | Noninterest-bearing; due and demandable | Unsecured |
| | | (₱4,213,585) | | | |
| Due from related parties | | | | | |
| j. | Fora Restaurants, Inc. (FRI) | ₱1,726,860 | ₱- | Noninterest-bearing; due and demandable | Unsecured |
| j. | Chroma Hospitality, Inc. (CHI) | 5,415,688 | - | Noninterest-bearing; due and demandable | Unsecured |
| j. | Hospitality Enterprise Resources Corp. (HERC) | 5,647,464 | 891,545 | Noninterest-bearing; due and demandable | Unsecured |
| | | ₱891,545 | | | |
| Accrued expenses | | | | | |
| k. | Interest expense | (₱13,810,736) | ₱14,331,429 | Due in May 2026 | Unsecured |
| Participation liabilities | | | | | |
| k. | Joining fee | (₱1,770,900) | ₱24,469,500 | Noninterest-bearing; due in 2048 | Unsecured |
| | | | | 2024 | |
| | | Amount/ Volume | Outstanding balance | Terms | Conditions |
| Cash and cash equivalents | | | | | |
| <i>Affiliate</i> | | | | | |
| a. | Cash and cash equivalents (Note 4) | (₱19,905,561) | ₱56,243,279 | Interest-bearing at prevailing market rate | Unrestricted |
| | Interest income | 3,007,592 | - | | |
| Due to related parties | | | | | |
| b. | Parent Company | (₱1,114,756) | (₱210,389) | Noninterest-bearing; due and demandable | Unsecured |
| c. | Filinvest Land, Inc. (FLI) | (1,516,409) | (857,136) | Noninterest-bearing; due and demandable | Unsecured |
| d. | Fora Restaurants, Inc. (FRI) | (5,943,479) | (371,020) | Noninterest-bearing; due and demandable | Unsecured |
| e. | Chroma Hospitality, Inc. (CHI) | (1,117,824) | (942,674) | Noninterest-bearing; due and demandable | Unsecured |
| f. | Entrata Hotel Services, Inc. (EHSI) | (92,812) | - | Noninterest-bearing; due and demandable | Unsecured |

(Forward)



| | | 2024 | | | |
|----------------------------------|---|-------------------|------------------------|---|------------|
| | | Amount/ Volume | Outstanding balance | Terms | Conditions |
| f. | Property Specialist Resources, Inc. (PSRI) | (₱76,972) | (₱76,972) | Noninterest-bearing; due and demandable | Unsecured |
| f. | Mimosa Cityscapes, Inc. (MCI) | (38,451) | (38,451) | Noninterest-bearing; due and demandable | Unsecured |
| g. | Filinvest Business Services, Corp. (FBSC) | (4,189,825) | (2,648,126) | Noninterest-bearing; due and demandable | Unsecured |
| h. | Hospitality Enterprise Resources Corp. (HERC) | (7,887,522) | - | Noninterest-bearing; due and demandable | Unsecured |
| | | (₱5,144,768) | | | |
| Due from related parties | | | | | |
| i. | FLI | (₱11,940,700) | ₱- | Noninterest-bearing; due within 1 year | Unsecured |
| j. | FRI | 1,009,930 | 1,726,860 | Noninterest-bearing; due and demandable | Unsecured |
| j. | CHI | 53,946 | 271,275 | Noninterest-bearing; due and demandable | Unsecured |
| j. | EHSI | (27,735) | - | Noninterest-bearing; due and demandable | Unsecured |
| j. | HERC | 1,294,200 | 1,294,200 | Noninterest-bearing; due and demandable | Unsecured |
| | | ₱3,292,335 | | | |
| Accrued expenses | | | | | |
| c. | FLI (Rent) | ₱6,085,758 | ₱- | Noninterest-bearing; due and demandable | Unsecured |
| k. | Interest expense | (10,228,851) | 13,799,589 | Due in May 2025 | Unsecured |
| | | ₱13,799,589 | | | |
| Participation liabilities | | | | | |
| k. | Joining fee | (₱1,003,900) | ₱26,240,400 | Noninterest-bearing; due in 2048 | Unsecured |

Significant transactions with related parties are as follows:

- a. The Company maintains cash and cash equivalents with East West Banking Corporation, an entity under common control with FDC.
- b. FHC advanced the Company's costs for incorporation, taxes and licenses and other costs incurred on its pre-opening period.

In 2022, the Company entered into an agreement with FHC, wherein the Company is annually charged with admin fee equivalent to one percent (1%) of the Company's gross operating revenue for receiving various administrative functions. The agreement has a term of one (1) year and automatically renewable every year for a similar term unless terminated by either party. As of December 31, 2025 and 2024, balance due to parent amounted to ₱0.28 million and ₱0.21 million, respectively.

- c. In 2024, the Company and FLI mutually agreed to compensate FLI for the termination of the leased space in Quest Hotel and pay termination fee amounting to ₱6.09 million. This is presented as rental under cost of services in the statement of comprehensive income.
- d. FRI, an affiliate, charges its revenue from food and beverage to the Company as part of the guest's bill upon bill-out.
- e. In July 2018, the Company entered into a management service agreement with CHI, an entity jointly controlled by FDC, whereby CHI provides technical services to the Company with regard to the operation of the Property, including all accounting, internal control, human resources, sales and marketing, engineering and administration records, data and information.



- f. EHSI, PSRI, MCI, and NSI affiliates, charge the Company for intercompany expenses.
- g. FBSC, formerly Corporate Technologies, Inc., an affiliate, charges the Company for telecommunication and IT solutions expenses.
- h. In 2023, the Company entered into an agreement wherein HERC is to provide services related to compensation and benefits and recruitment, accounting, revenue management and reservation, and supply chain.
- i. In 2023, due from FLI represents excess advances for fit-out paid by the Company. The excess was returned to FLI in 2024.
- j. The Company charges FRI, CHI, EHSI and HERC for intercompany expenses.
- k. Participation liabilities pertain to joining fee received from FLI which is equivalent to the offer price paid for a certificate and will be repaid upon end of the term of the Condotel Participation Agreement. Each certificate is entitled to participation interest distributed annually (see Note 11).

Compensation of key management personnel

Compensation of key management personnel of the Company consists of employee salaries and benefits amounting to ₱1.27 million, ₱1.40 million and ₱1.69 million in 2025, 2024 and 2023, respectively.

13. Revenue, Income and Contract Balances

Revenue from Contracts with Customers

The Company deals with guests who are required to pay hotel room charges which cover room services and use of other ancillary services.

Revenue from rooms and other operating department is recognized over the time the related services are rendered and/or facilities and amenities are used. Transaction price is determined to be the invoice amount, and each transaction is considered as a single performance obligation, therefore it is not necessary to allocate the transaction price. The hotel room rate is fixed and has no variable consideration. The service is capable of being distinct from the other services and the transaction price for each service is separately identifiable.

Guests usually pay in advance either in full or partially to guarantee reservation. Guests are required to settle all outstanding bills before check-out. Corporate accounts and travel agencies are required to pay 30 to 90 days from billing date.

Other income consists of smoking fees, forfeiture of unclaimed deposits and others. This is recognized over the time the related services are rendered and/or facilities and amenities are used.

Contract Liabilities

Contract liabilities pertain to advance or partial payments received from guests to guarantee reservations. This represents the obligation to provide services to the customer for which the Company has received consideration. These are guest deposits which are expected to be recognized as revenue when the event has taken place or refunded to the customers upon cancellation.



The following summarizes the activities related to contract liabilities with customers as of December 31:

| | 2025 | 2024 |
|-------------------------------|---------------------|--------------|
| Balances at beginning of year | ₱1,363,886 | ₱1,233,649 |
| Additions | 23,469,340 | 17,648,545 |
| Recognized as revenue | (22,501,715) | (17,518,308) |
| Balances at end of year | ₱2,331,511 | ₱1,363,886 |

14. Cost of Services

This account consists of:

| | 2025 | 2024 | 2023 |
|-------------------------------|--------------------|-------------|-------------|
| Utilities | ₱14,646,441 | ₱10,503,624 | ₱13,304,810 |
| Salaries and wages | 8,042,727 | 7,720,930 | 7,515,364 |
| Common area expenses | 5,957,754 | 4,600,684 | 1,798,528 |
| Laundry and linens | 4,319,846 | 4,418,768 | 3,411,095 |
| Operating supplies (Note 6) | 3,875,355 | 2,382,277 | 2,683,880 |
| E-commerce fee | 2,655,823 | 3,319,135 | 2,850,765 |
| Spa services | 2,474,643 | 1,261,385 | 1,447,685 |
| Commission | 2,087,169 | 3,386,708 | 4,467,265 |
| Depreciation (Note 8) | 760,122 | - | - |
| Contract services | 656,440 | - | - |
| Corporate office reimbursable | 228,994 | 1,965,804 | 1,248,731 |
| Rental (Note 12) | - | 6,085,758 | 9,264,410 |
| Others | 2,831,716 | 1,415,724 | 1,193,303 |
| | ₱48,537,030 | ₱47,060,797 | ₱49,185,836 |

Others include payment for office supplies, cable, uniforms, printing, decorations and other miscellaneous expenses.

15. General and Administrative Expenses

This account consists of:

| | 2025 | 2024 | 2023 |
|--|-------------------|------------|------------|
| Salaries, wages and benefits | ₱6,939,627 | ₱7,969,757 | ₱7,631,653 |
| Contracted services | 4,991,024 | 4,230,004 | 6,087,678 |
| Management fees (Note 12) | 4,574,978 | 3,823,574 | 2,935,261 |
| Common area expenses | 3,888,069 | 1,900,928 | 2,134,539 |
| E-commerce fee | 3,767,558 | 2,716,783 | 2,592,976 |
| Depreciation and amortization (Notes 8 and 9) | 2,255,751 | 3,753,323 | 680,556 |
| Credit card service fee | 2,092,412 | 1,832,395 | 1,651,135 |
| System costs (Note 12) | 2,056,972 | 2,830,809 | 2,365,019 |
| Telecommunication | 1,627,614 | 1,039,421 | 1,326,999 |

(Forward)



| | 2025 | 2024 | 2023 |
|----------------------------------|--------------------|-------------|-------------|
| Professional fees | ₱1,595,714 | ₱1,627,800 | ₱607,259 |
| Insurance premium | 1,492,669 | 1,746,961 | 2,143,507 |
| Corporate office reimbursable | 1,373,087 | 1,344,877 | 1,229,816 |
| Administrative fee (Note 12) | 1,147,552 | 1,037,078 | 1,026,409 |
| Security services | 897,783 | 1,671,105 | 2,294,838 |
| Sales office expenses | 840,710 | 907,866 | 653,119 |
| Repairs and maintenance | 447,361 | 789,893 | 786,607 |
| Travel and transportation | 359,457 | 408,981 | 362,829 |
| Training | 172,813 | 180,446 | 57,709 |
| Representation and entertainment | 146,289 | 190,112 | 35,117 |
| Office and cleaning supplies | 105,485 | 339,129 | 120,826 |
| Taxes and licenses | 80,478 | 534,208 | 251,060 |
| Others | 600,774 | 536,999 | 1,543,190 |
| | ₱41,454,177 | ₱41,412,449 | ₱38,518,102 |

16. Equity

As of December 31, 2025 and 2024, the capital stock of the Company consists of:

| | No. of Shares | Amount |
|------------------------------|---------------|------------|
| Authorized - ₱100 par value | 16,000 | ₱1,600,000 |
| Subscribed and issued shares | 4,000 | 400,000 |

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes in 2025 and 2024.

The Company considers its capital stock and participation liabilities amounting to ₱38.16 million, as of December 31, 2025 and 2024, as its capital employed. The Company is not subject to externally imposed capital requirements.

Appropriation of Retained Earnings

On November 13, 2024, the BOD approved yearly appropriation from its accumulated retained earnings of the related amortization of the Joining Fee until it is repaid to the Certificate Holders pursuant to the Company's Registration Statement (see Note 11). Appropriated retained earnings related to Joining Fee amounted to ₱1.51 million and 2.45 million in 2025 and 2024, respectively.

On April 10, 2025 and November 13, 2024, the BOD approved the appropriation of the Company's retained earnings amounting to ₱0.78 million and ₱7.75 million for capital expenditures. The appropriation will be utilized in the next five (5) years from the year of appropriation.

Appropriation of Retained Earnings Subsequent to Year-end

On April 14, 2026, the BOD approved the appropriation of the Company's retained earnings amounting to ₱0.74 million for capital expenditures. The appropriation will be utilized in the next five (5) years.



17. Income Taxes

The provision for income tax consists of:

| | 2025 | 2024 | 2023 |
|---------|-------------------|------------|------------|
| Current | ₱1,280,338 | ₱1,082,776 | ₱2,073,162 |
| Final | 379,799 | 501,640 | 421,864 |
| | ₱1,660,137 | ₱1,584,416 | ₱2,495,026 |

The Company did not recognize deferred tax asset on the following temporary differences and carryforward benefit of NOLCO and MCIT because the management assessed that sufficient taxable income and income tax due may not be available against these can be utilized:

| | 2025 | 2024 |
|------------------------|-------------------|------------|
| MCIT | ₱2,363,114 | ₱1,082,776 |
| NOLCO | 836,889 | 2,678,012 |
| Retirement liabilities | 639,661 | 430,691 |

The details of the unexpired NOLCO, which can be claimed as deduction from the regular taxable income, are as follows:

| Inception Year | Beginning Balance | Applied NOLCO | Ending Balance | Expiry Year |
|----------------|-------------------|---------------|----------------|-------------|
| 2024 | ₱2,678,012 | (₱1,841,123) | ₱836,889 | 2027 |

As of December 31, 2025 and 2024, the Company has incurred MCIT as follows:

| Inception Year | Beginning Balance | Additions | Ending Balance | Expiry Year |
|----------------|-------------------|-------------------|-------------------|-------------|
| 2025 | ₱- | ₱1,280,338 | ₱1,280,338 | 2028 |
| 2024 | 1,082,776 | - | 1,082,776 | 2027 |
| | ₱1,082,776 | ₱1,280,338 | ₱2,363,114 | |

The reconciliation of the income tax computed at statutory rate of 25% to provision for income tax follows:

| | 2025 | 2024 | 2023 |
|--|-------------------|--------------|------------|
| Income tax at statutory income tax rate | ₱882,787 | (₱2,120,177) | ₱2,600,493 |
| Tax effects of: | | | |
| Interest income subjected to final tax | (94,950) | (125,410) | (105,467) |
| Increase in unrecognized deferred tax assets | 872,300 | 3,760,788 | - |
| Nondeductible expenses | - | 69,215 | - |
| | ₱1,660,137 | ₱1,584,416 | ₱2,495,026 |

18. Segment Reporting

The Company has determined that it is operating as one operating segment. Based on management's assessment, no part or component of the business of the Company meets the qualifications of an operating segment as defined by PFRS 8, *Operating Segments*.



The Company's hotel operations is its only income-generating activity and such is the measure used by the chief operating decision maker (CODM) in allocating resources. In 2025, 2024 and 2023, no single customer constitutes more than 10% of the Company's operating revenue.

19. Financial Assets and Financial Liabilities

Fair Value Information

The carrying values of cash and cash equivalents, receivables, security deposits (presented under other current assets), accounts and other payables (except statutory payables) and due from and to related parties approximate their fair values as of December 31, 2025 and 2024 due to the short-term nature of the transactions.

As of December 31, 2025 and 2024, the Company's participation liabilities has a carrying value of ₱37.76 million. As of December 31, 2025 and 2024, the Company's participation liabilities has a fair value of ₱9.21 million and ₱9.00 million, respectively. The estimated fair value of participation liabilities in 2025 and 2024 is determined by discounting the sum of future cash flows using the prevailing market rates of 6.41% and 6.09%, respectively.

Financial Risk Management Objectives and Policies

The Company's financial instruments include the Company's cash, due from related parties, security deposits (presented under other current assets), accounts and other payables (except statutory payables), and due from and to related parties.

The main purpose of these financial instruments is to finance the Company's operations. The main objectives of the Company's financial risk management are as follows:

- To identify and monitor such risks on an ongoing basis;
- To minimize and mitigate such risks; and
- To provide a degree of certainty about costs.

The main risks arising from the Company's financial instruments are liquidity risk and credit risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. It is the Company's practice 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 table below shows the summary of maximum credit risk exposure on financial assets:

| | 2025 | 2024 |
|----------------------------|--------------------|--------------------|
| Cash and cash equivalents* | ₱71,054,634 | ₱59,963,063 |
| Receivables | 11,633,801 | 12,131,568 |
| Due from related parties | 891,545 | 3,292,335 |
| Security deposits | 9,200 | 9,200 |
| | ₱83,589,180 | ₱75,396,166 |

*Excludes cash on hand.



As of December 31, 2025 and 2024, the aging analysis of financial assets follows:

| | 2025 | | | | | Total |
|---------------------------|--------------------|-------------------|-----------------|---------------|-------------------|--------------------|
| | Days due | | | | | |
| | Current | 1–30 days | 31–60 days | 61–90 days | More than 90 days | |
| Cash and cash equivalents | ₱71,054,634 | ₱– | ₱– | ₱– | ₱– | ₱71,054,634 |
| Receivables | 5,328,929 | 4,702,218 | 990,290 | 8,000 | 604,364 | 11,633,801 |
| Due from related parties | 891,545 | – | – | – | – | 891,545 |
| Security deposits | 9,200 | – | – | – | – | 9,200 |
| | ₱77,284,308 | ₱4,702,218 | ₱990,290 | ₱8,000 | ₱604,364 | ₱83,589,180 |

*Excludes cash on hand

| | 2024 | | | | | Total |
|---------------------------|--------------------|-------------------|-----------------|------------|-------------------|--------------------|
| | Days past due | | | | | |
| | Current | 1–30 days | 31–60 days | 61–90 days | More than 90 days | |
| Cash and cash equivalents | ₱59,963,063 | ₱– | ₱– | ₱– | ₱– | ₱59,963,063 |
| Receivables | 8,659,668 | 3,282,900 | 189,000 | – | – | 12,131,568 |
| Due from related parties | 3,292,335 | – | – | – | – | 3,292,335 |
| Security deposits | 9,200 | – | – | – | – | 9,200 |
| | ₱71,924,266 | ₱3,282,900 | ₱189,000 | ₱– | ₱– | ₱75,396,166 |

*Excludes cash on hand.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations when due. The Company monitors its cash flow position and overall liquidity position in assessing its exposure to liquidity risk. The Company maintains a level of cash deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows.

Maturity profile of the Company's financial instruments as at December 31 follow:

| | 2025 | | | | Total |
|------------------------------|--------------------|--------------------|--------------------|---------------------|--------------------|
| | On demand | Less than 3 months | 3 to 12 months | More than 12 months | |
| Financial assets | | | | | |
| Cash and cash equivalents | ₱29,295,950 | ₱42,118,684 | ₱– | ₱– | ₱71,414,634 |
| Receivables | 6,304,872 | 5,328,929 | – | – | 11,633,801 |
| Due from related parties | 891,545 | – | – | – | 891,545 |
| Security deposits | – | – | – | 9,200 | 9,200 |
| | ₱36,492,367 | ₱47,447,613 | ₱– | ₱9,200 | ₱83,949,180 |
| Financial liabilities | | | | | |
| Accounts and other payables* | ₱– | ₱13,731,852 | ₱17,691,045 | ₱– | ₱31,422,897 |
| Due to related parties | 4,213,585 | – | – | – | 4,213,585 |
| Participation liabilities | – | – | – | 37,756,700 | 37,756,700 |
| | ₱4,213,585 | ₱13,731,852 | ₱17,691,045 | ₱37,756,700 | ₱73,393,182 |

*Excludes statutory payables amounting to ₱8.84 million



| | 2024 | | | | Total |
|------------------------------|--------------------|-----------------------|--------------------|------------------------|--------------------|
| | On demand | Less than 3 months | 3 to 12 months | More than 12 months | |
| Financial assets | | | | | |
| Cash and cash equivalents | ₱19,136,253 | ₱41,236,810 | ₱- | ₱- | ₱60,373,063 |
| Receivables | 3,471,900 | 8,659,668 | - | - | 12,131,568 |
| Due from related parties | 3,292,335 | - | - | - | 3,292,335 |
| Security deposits | - | - | - | 9,200 | 9,200 |
| | ₱25,900,488 | ₱49,896,478 | ₱- | ₱9,200 | ₱75,806,166 |
| Financial liabilities | | | | | |
| Accounts and other payables* | ₱- | ₱11,016,876 | ₱13,430,600 | ₱- | ₱24,447,476 |
| Due to related parties | 5,144,768 | - | - | - | 5,144,768 |
| Participation liabilities | - | - | - | 37,756,700 | 37,756,700 |
| | ₱5,144,768 | ₱11,016,876 | ₱13,430,600 | ₱37,756,700 | ₱67,348,944 |

*Excludes statutory payables amounting to ₱6.69 million

Interest Rate Risk

The Company is exposed to interest rate risk primarily through its participation liabilities. The effective rate applied to these liabilities is determined based on participation income, net of allowable deductions (see Note 11). Consequently, the effective interest rate increases when participation income rises and decreases when participation income declines.



FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

INDEX TO SUPPLEMENTARY SCHEDULES

Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex B: Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered

Annex C: Supplementary Schedules Required by Revised SRC Rule 68 (Annex 68-J)

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
- Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
- Schedule D. Long-term Debt
- Schedule E. Indebtedness to related parties
- Schedule F. Guarantees of securities of other issuers
- Schedule G. Capital stock

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR
DIVIDEND DECLARATION**
DECEMBER 31, 2025

| | | |
|---|-----------|------------------|
| Unappropriated Retained Earnings, beginning of reporting period | | ₱1,473,394 |
| Add: Items that are directly credited to Unappropriated Retained Earnings | | |
| Reversal of retained earnings appropriation | — | |
| Effect of restatements | — | |
| Others | — | |
| Less: Items that are directly debited to Unappropriated Retained Earnings | | |
| Dividend declaration during the reporting period | | |
| Retained earnings appropriated during the reporting period | 2,290,272 | |
| Effect of restatements | — | |
| Others | — | (2,290,272) |
| Unappropriated Retained Earnings, as adjusted | | (816,878) |
| Add/Less: Net income (loss) for the current year | | 1,871,012 |
| Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax) | | |
| Equity in net income of associate/joint venture, net of dividends declared | — | |
| Unrealized foreign exchange gain, except those attributable to cash and equivalents | — | |
| Unrealized fair value adjustment (marked-to-market gains) of financial instruments at fair value through profit or loss (FVTPL) | — | |
| Unrealized fair value gain of investment property | — | |
| Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS | — | |
| Sub-total | | — |
| Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax) | | |
| Realized foreign exchange gain, except those attributable to Cash and cash equivalents | — | |
| Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss FVTPL) | — | |
| Realized fair value gain of Investment Property | — | |
| Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS | — | |
| Sub-total | | — |

Add: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)

| | |
|--|---|
| Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents | — |
| Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL) | — |
| Reversal of previously recorded fair value gain of Investment Property | — |
| Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded | — |
| Sub-total | |

| | |
|---------------------------------|------------------|
| Adjusted Net Income/Loss | 1,871,012 |
|---------------------------------|------------------|

Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax)

| | | |
|---|---|---|
| Depreciation on revaluation increment (after tax) | — | |
| Sub-total | | — |

Add/Less: Adjustments related to relief granted by the SEC and BSP

| | | |
|--|---|---|
| Amortization of the effect of reporting relief | — | |
| Total amount of reporting relief granted during the year | — | |
| Others | — | |
| Sub-total | | — |

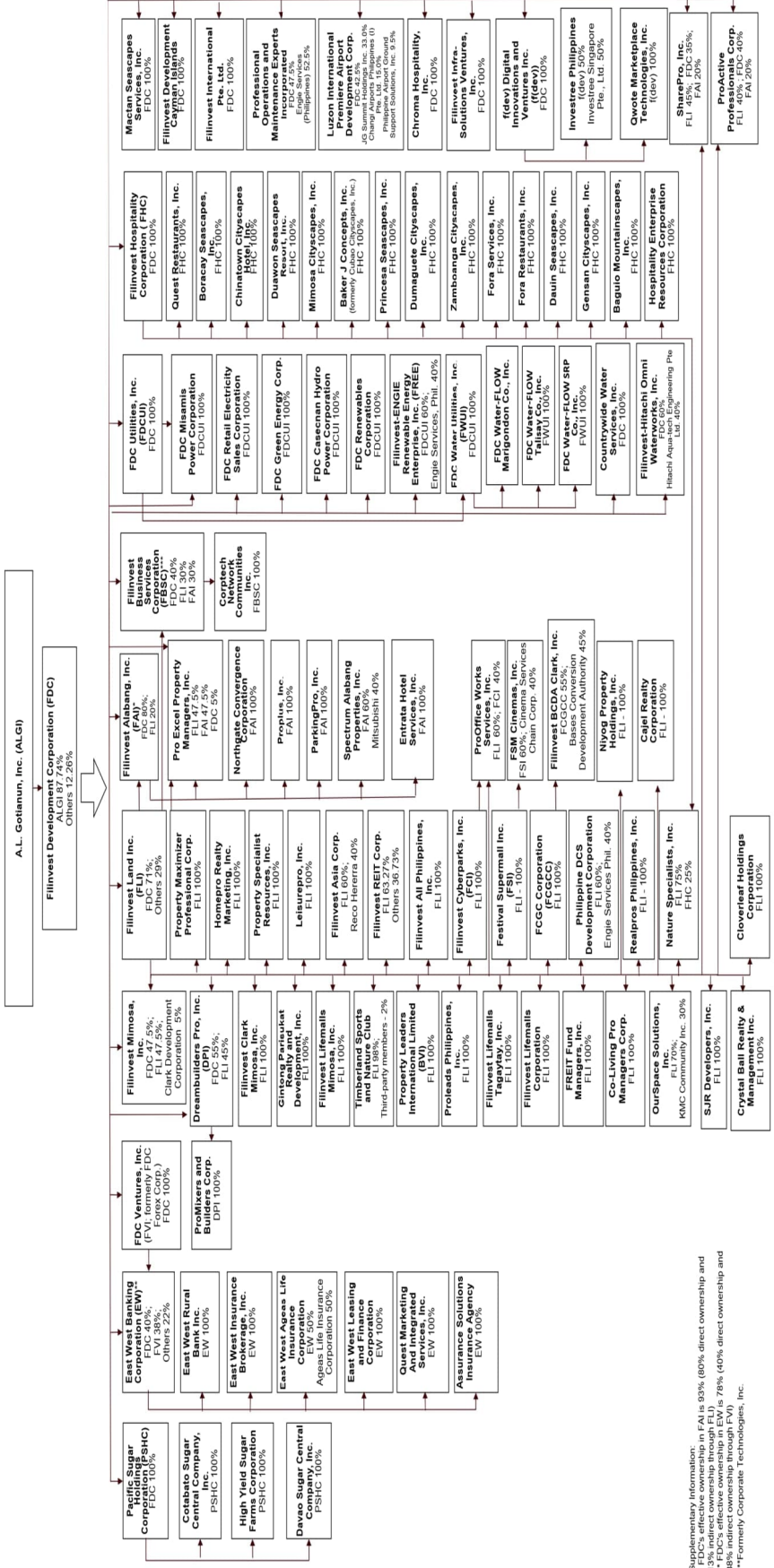
Add/Less: Other items that should be excluded from the determination of the amount of available for dividends distribution

| | | |
|---|---|---|
| Net movement of treasury shares (except for reacquisition of redeemable shares) | — | |
| Net movement of deferred tax asset not considered in the reconciling items under the previous categories | — | |
| Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable | — | |
| Adjustment due to deviation from PFRS/GAAP - gain (loss) | — | |
| Others | — | |
| Sub-total | | — |

| | |
|--|-------------------|
| Total Retained Earnings, end of reporting period available for dividend | ₱1,054,134 |
|--|-------------------|

**FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE COMPANY AND ITS ULTIMATE PARENT
COMPANY, MIDDLE PARENT, SUBSIDIARIES OR CO-SUBSIDIARIES, ASSOCIATES
DECEMBER 31, 2025**

A.L. GOTIANUN, INC.
MAP SHOWING THE RELATIONSHIP BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT, CO-SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES
(As of December 31, 2025)



Supplementary Information:
 * FDC's effective ownership in FAI is 93% (80% direct ownership and 13% indirect ownership through FLI)
 ** FDC's effective ownership in FCI is 78% (40% direct ownership and 38% indirect ownership through FVI)
 ***Formerly Corporate Technologies, Inc.

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

**SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED BY
REVISED SRC RULE 68 (ANNEX 68-J)
DECEMBER 31, 2025**

Philippine Securities and Exchange Commission (SEC) issued the amended Securities Regulation Code Rule SRC Rule 68 and 68.1 which consolidates the two separate rules and labeled in the amendment as “Part I” and “Part II”, respectively. It also prescribes the additional information and schedule requirements for issuers of securities to the public.

Below are the additional information and schedules required by Revised SRC Rule 68 and 68.1 as amended that are relevant to Fora Services, Inc. (“the Company”). This information is presented for purposes of filing with the SEC and is not required part of the basic financial statements.

Schedule A. Financial Assets

The entity’s Financial Assets comprises of cash and cash equivalents, receivables and security deposits. As stated in the regulation, before mentioned amount should be provided if the aggregate cost or the market value of FVTPL as of the end of the reporting period is 5% or more of the total current asset. As of December 31, 2025, the entity recorded the financial assets as financial assets at amortized cost, therefore it is deemed assumed that this schedule is not applicable to the Company.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related parties)

As of December 31, 2025, all amounts receivable from employees and related parties pertain to items arising in the ordinary course of business and does not meet the minimum required balance as stated in the Revised SRC Rule to be presented in the report. This schedule is not applicable to the Company.

Schedule C. Amounts Receivable from Related Parties, which are eliminated during the consolidation of financial statements

This schedule is not applicable since the Company does not prepare consolidated financial statements.

Schedule D. Long-term Debt

This schedule is not applicable since the Company does not have any long-term debt as of December 31, 2025.

Schedule E. Indebtedness to Related Parties

As of December 31, 2025, due to a related party pertains to Participation liabilities.

| Name of Related Party | Balance at beginning of the year | Movement | Balance at end of the year |
|-----------------------|-------------------------------------|--------------|-------------------------------|
| Filinvest Land, Inc. | ₱26,240,400 | (₱1,770,900) | ₱24,469,500 |

Schedule F. Guarantees of Securities of Other Issuers

This schedule is not applicable since the Company does not have guarantees of securities of other issuers as of December 31, 2025.

Schedule G. Capital Stock

| <u>Title of issue</u> | <u>Number of shares authorized</u> | <u>Number of shares issued and outstanding as shown under related balance sheet caption</u> | <u>Number of shares reserved for options, warrants, conversion and other rights</u> | <u>Number of shares held by related parties</u> | <u>Directors, Officers and Employees</u> | <u>Others</u> |
|-----------------------|--|---|---|---|--|---------------|
| Common Shares | 16,000 | 4,000 | – | 3,995 | 6 | None |

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION
DECEMBER 31, 2025

| | 2025 | 2024 |
|---------------------------------------|-----------------|-----------------|
| Total Audit Fees | ₱275,000 | ₱250,000 |
| Non-audit services fees: | | |
| Other assurance services | - | - |
| Tax services | - | - |
| All other services | - | - |
| Total Non-audit Fees | - | - |
| Total Audit and Non-audit Fees | ₱275,000 | ₱250,000 |

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
DECEMBER 31, 2025 AND 2024

| Ratio | Formula | 2025 | 2024 |
|-------------------------|---|-------------|--------|
| Current Ratio | Total Current assets divided by Total Current Liabilities <div style="text-align: right;"> Total Current Assets ₱87,231,580 Divide by: Total Current Liabilities 47,649,897 <hr/> Current Ratio 1.83 </div> | 1.83 | 2.05 |
| Debt Ratio | Total Liabilities divided by Total Assets <div style="text-align: right;"> Total Liabilities ₱86,046,258 Divide by: Total Assets 99,844,805 <hr/> Debt Ratio 0.86 </div> | 0.86 | 0.86 |
| Quick Asset Ratio | Quick Assets (<i>total current assets less inventories</i>) divided by Current Liabilities <div style="text-align: right;"> Total Current Assets ₱87,231,580 Less: Inventories 1,567,392 <hr/> Quick Assets 85,664,188 Divide by: Total Current Liabilities 47,649,897 <hr/> Quick Asset Ratio 1.80 </div> | 1.80 | 2.02 |
| Solvency Ratio | Net Income before Depreciation (<i>net income plus depreciation</i>) divided by Total Liabilities <div style="text-align: right;"> Net Income (Loss) ₱1,871,012 Add: Depreciation 4,803,972 <hr/> Net Income before Depreciation 6,674,984 Divide by: Total Liabilities 86,046,258 <hr/> Solvency Ratio 0.08 </div> | 0.08 | (0.08) |
| Interest Coverage Ratio | Earnings before Interest and Other Charges and Income Tax (EBIT) divided by Interest Expense <div style="text-align: right;"> EBIT ₱22,562,716 Divide by: Interest Expense 21,310,362 <hr/> Interest Coverage Ratio 1.06 </div> | 1.06 | 0.65 |
| Net Profit Margin | Net Income divided by Revenue <div style="text-align: right;"> Net Income (Loss) ₱1,871,012 Divide by: Revenue 112,553,923 <hr/> Net Profit Margin 0.02 </div> | 0.02 | (0.10) |

| Ratio | Formula | 2025 | 2024 | | | | | | | | |
|---------------------------------|--|-------------------|-------------|---------------------------------|------------|--|--|-----------------------|------|-------------|--------|
| Return on Equity | Net Income divided by Average Total Equity <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Net Income (Loss)</td> <td style="text-align: right;">₱1,871,012</td> </tr> <tr> <td>Divide by: Average Total Equity</td> <td style="text-align: right;">12,863,041</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;"></td> </tr> <tr> <td>Return on Equity</td> <td style="text-align: right;">0.15</td> </tr> </table> | Net Income (Loss) | ₱1,871,012 | Divide by: Average Total Equity | 12,863,041 | | | Return on Equity | 0.15 | 0.15 | (0.84) |
| Net Income (Loss) | ₱1,871,012 | | | | | | | | | | |
| Divide by: Average Total Equity | 12,863,041 | | | | | | | | | | |
| | | | | | | | | | | | |
| Return on Equity | 0.15 | | | | | | | | | | |
| Return on Assets | Net Income divided by Average Total Assets <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Net Income (Loss)</td> <td style="text-align: right;">₱1,871,012</td> </tr> <tr> <td>Divide by: Average Total Assets</td> <td style="text-align: right;">93,982,119</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;"></td> </tr> <tr> <td>Return on Assets</td> <td style="text-align: right;">0.02</td> </tr> </table> | Net Income (Loss) | ₱1,871,012 | Divide by: Average Total Assets | 93,982,119 | | | Return on Assets | 0.02 | 0.02 | (0.10) |
| Net Income (Loss) | ₱1,871,012 | | | | | | | | | | |
| Divide by: Average Total Assets | 93,982,119 | | | | | | | | | | |
| | | | | | | | | | | | |
| Return on Assets | 0.02 | | | | | | | | | | |
| Asset-to-Equity Ratio | Total Assets divided by Total Equity <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Total Assets</td> <td style="text-align: right;">₱99,844,805</td> </tr> <tr> <td>Divide by: Equity</td> <td style="text-align: right;">13,798,547</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;"></td> </tr> <tr> <td>Asset-to-Equity Ratio</td> <td style="text-align: right;">7.24</td> </tr> </table> | Total Assets | ₱99,844,805 | Divide by: Equity | 13,798,547 | | | Asset-to-Equity Ratio | 7.24 | 7.24 | 7.39 |
| Total Assets | ₱99,844,805 | | | | | | | | | | |
| Divide by: Equity | 13,798,547 | | | | | | | | | | |
| | | | | | | | | | | | |
| Asset-to-Equity Ratio | 7.24 | | | | | | | | | | |