COVER SHEET

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S.E.C. Registration Number

FORA SERVICES, INC. DOING BUSI-
NESS AS QUEST HOTEL TAGAYTAY

(Company's Full Name)

FORA ROTUNDA TAGAYTAY, EMILIO
AGUINALDO HIGHWAY, SILANG CROS-
SING EAST, TAGAYTAY, CAVITE

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

c/o Atty. Katrina O. Clemente-Lua	7918-8188
Contact Person	Company Telephone Number

Definitive Information Statement

		D I S			
Month	Day	FORM TYPE		Month	Day
Fiscal Year				Annual Meeting	

Secondary License Type; If Applicable

M S R D	
Dept. Requiring this Doc.	Amended Articles Number / Section

Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU
Document I.D.	Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

Quest Hotel
TAGAYTAY

FORA SERVICES, INC.
doing business as Quest Hotel Tagaytay

TO ALL STOCKHOLDERS:

Notice is hereby given that the Annual Meeting of the Stockholders of **FORA SERVICES, INC. doing business as Quest Hotel Tagaytay ("FOSI")** will be held on **Friday, 30 October 2026**, at **9:00 A. M.**, *via* remote communication (Microsoft Teams) in accordance with the Securities and Exchange Commission Memorandum Circular ("SEC MC") No. 6, Series of 2020.

The Agenda of the Meeting shall be as follows:

I. Call to Order

II. Certification of Quorum

III. Approval of the Minutes of the last Annual Stockholders' Meeting held on 24 October 2025

IV. President's Report

V. Ratification of the 2025 Audited Financial Statements

VI. Ratification of all Acts, Resolutions and Proceedings of the Board of Directors, Board Committees, and Management, from the date of the last Annual Stockholders' Meeting up to 30 October 2026

VII. Election of Directors

VIII. Appointment of External Auditor

IX. Other Matters

X. Adjournment

In compliance with SEC MC No. 6, Series of 2020, FOSI shall conduct its Annual Stockholders' Meeting online and the stockholders may attend and participate in the meeting by remote communication, voting *in absentia* and/or appointing the Chairman of the meeting as their proxy. The procedure and requirements for remote communication and voting *in absentia* will be explained in the Information Statement.

Only Stockholders of Record as of 5:00 PM of 05 September 2026 shall be entitled to vote at this meeting. Stockholders who wish to vote by proxy shall submit the same on or before 19 October 2026 to the Office of the Corporate Secretary, located at the 27th Floor, One Filinvest Building, Ortigas Avenue corner ADB Avenue, Ortigas Center, Pasig City. A proxy submitted by a corporation should be accompanied by a Corporate Secretary's Certificate quoting the board resolution designating a corporate officer to execute the proxy.

PLEASE NOTE THAT THE CORPORATION IS NOT SOLICITING PROXIES.

The Corporation's Information Statement, Management Report, and 2025 Audited Financial Statements will be made available and sent to its stockholders no later than 09 October 2026. Pursuant to SEC MC No. 6, Series of 2020, please be informed that there will be a visual and audio recording of the meeting.

Please be guided accordingly.

KATRINA O. CLEMENTE-LUA
Corporate Secretary

PROXY

The undersigned stockholder of **FORA SERVICES, INC. doing business as Quest Hotel Tagaytay** (the "Company") hereby appoints _____, or in his/her absence, the Chairman of the meeting, as his/her/its attorney-in-fact and proxy, to represent and vote all shares registered in his/her/its name at the annual meeting of stockholders of the Company on October 30, 2026, and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Approval of minutes of the previous meeting
   ☐ For ☐ Against ☐ Abstain

2. Ratification of the 2025 Audited Financial Statements
   ☐ For ☐ Against ☐ Abstain

3. Ratification of the acts and resolutions of the Board of Directors, board committees, and management
   ☐ For ☐ Against ☐ Abstain

4. Election of Directors
   ☐ Distribute all my votes equally among the five (5) nominees
   ☐ Abstain
   ☐ Allocate my votes for each nominee as follows:

Nominee	Number of Votes
Francis Nathaniel C. Gotianun	_____
Francis V. Ceballos	_____
Ana Venus A. Mejia	_____
Independent Directors:	
William Michael V. Valtos, Jr.	_____
Nicasio C. Cabaneiro	_____

5. Appointment of SyCip Gorres Velayo & Co. as External Auditor
   ☐ For ☐ Against ☐ Abstain

6. At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting
   ☐ Yes ☐ No

_____
PRINTED NAME OF STOCKHOLDER

_____
SIGNATURE OF STOCKHOLDER/
AUTHORIZED SIGNATORY

_____
DATE

A scanned copy of this proxy should be received by the Corporate Secretary on or before October 14, 2026, the deadline for submission of proxies. For corporate stockholders, please attach to this proxy form the Secretary's Certificate on the authority of the signatory to appoint the proxy and sign this form.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction is made, this proxy will be voted "Yes" for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the information statement and/or as recommended by Management or the Board of Directors of the Company. A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder registers on the voting in absentia system.

Stockholders participating by remote communication will not be able to vote unless they authorize the Chairman to vote as proxy, on or before October 14, 2026.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [] Preliminary Information Statement

   [x] Definitive Information Statement

2. Name of Registrant as specified in its charter: **FORA SERVICES, INC. doing business as Quest Hotel Tagaytay**

3. Province, country or other jurisdiction of incorporation or organization: **Philippines**

4. SEC Identification Number: **CS201818339**

5. BIR Tax Identification Code: **010-114-986**

6. Address of principal office: **Fora Rotunda Tagaytay, General Emilio Aguinaldo Highway, Silang Junction, Barangay Silang Crossing East, Tagaytay, Cavite**

   Postal Code: **4120**

7. Registrant's telephone number, including area code: **+632 8846-0278**

8. Date, time and place of the meeting of security holders:

   Date: **30 October 2026**
   Time: **9:00 a.m.**
   Place: **No physical meeting**
   The annual stockholders' meeting shall be held remotely *via* Microsoft Teams.

9. Approximate date on which the Information Statement is first to be sent or given to security holders:

   On or before 09 October 2026

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Class	Number of Certificates per Class	Offer Price per Certificate	Aggregate Offer Price per Class
Studio 23	63	Php187,700	Php11,825,100
Studio 27	61	Php220,400	Php13,444,400
Studio 29	18	Php236,700	Php4,260,600

Suite 44	18	Php359,100	Php6,463,800
Suite 54	4	Php440,700	Php1,762,800
TOTAL	**164**		**Php37,756,700**

11. Are any or all of registrant's securities listed in a Stock Exchange? **No.**

Name of such Stock Exchange and the class of securities listed therein: **N/A**

WE ARE NOT ASKING FOR A PROXY AND YOU ARE NOT BEING REQUESTED TO SEND US A PROXY

PART I
INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of the Annual Meeting of Stockholders

(a) The annual stockholders' meeting of **FORA SERVICES, INC**. **doing business as Quest Hotel Tagaytay** (the "Company" or "FOSI") for the year 2026 is scheduled on **30 October 2026, 9:00 a.m.** through a virtual meeting held *via* Microsoft Teams. The presiding officer shall call and preside over the stockholders' meeting at the principal office of the Corporation or, if not practicable, in the city or municipality where the principal office of the Corporation is located.

The complete mailing address of FOSI is at Fora Rotunda Tagaytay, General Emilio Aguinaldo Highway, Silang Junction, Barangay Silang Crossing East, Tagaytay, 4120 Cavite.

(b) The information statement shall be made available to the stockholders no later than **09 October 2026**.

Item 2. Dissenter's Right of Appraisal

A stockholder of the Company has the right to dissent and demand payment of the fair value of his shares in the following instances: (a) in case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares or any shares of any class, or of extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code of the Philippines ("Revised Corporation Code"); (c) in case of investment of corporate funds in any other corporation or business or for any purpose other than the Company's primary purpose; and (d) in case of merger or consolidation.

The stockholder concerned must have voted against the proposed corporate action in order to avail himself of the appraisal right. As provided in the Revised Corporation Code, the procedure in the exercise of the appraisal right is as follows:

a. The dissenting stockholder files a written demand within thirty (30) days after the date on which the vote was taken in which he registered a negative vote. Failure to file the demand within the 30-day period constitutes a waiver of the right. Within ten (10) days from demand, the dissenting stockholder shall submit the stock certificates to the corporation for notation that such shares are dissenting shares. From the time of the demand until either the abandonment of the corporate action in question or the purchase of the shares by the corporation, all rights accruing to the shares shall be suspended, except the stockholder's right to receive payment of the fair value thereof.

b. If the corporate action is implemented, the corporation shall pay the stockholder the fair value of his shares upon surrender of the corresponding certificate/s of stock. Fair value

is determined by the value of the shares of the corporation on the day prior to the date on which vote is taken on the corporate action, excluding any appreciation or depreciation in value in anticipation of the vote on the corporate action.

c. If the fair value is not determined within sixty (60) days from the date of the vote, it will be determined by three (3) disinterested persons (one chosen by the corporation, another chosen by the stockholder, and the third one chosen jointly by the two thus chosen). The findings of the majority of the appraisers will be final, and their award will be paid by the corporation within (30) days following such award. Upon such payment, the stockholder shall forthwith transfer his shares to the corporation. No payment shall be made to the dissenting stockholder unless the corporation has unrestricted retained earnings sufficient to cover such payment.

d. If the stockholder is not paid within thirty (30) days from such award, his voting and dividend rights shall be immediately restored.

There is no matter to be taken up at the annual meeting on **30 October 2026** which would entitle a dissenting stockholder to exercise the right of appraisal.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

(a) No director or executive officer of FOSI or nominee for election as such director or officer has any substantial interest, direct or indirect, in any matter to be acted upon at the annual stockholders' meeting, other than election to office (in the case of directors).

(b) Likewise, none of the directors has informed FOSI of his opposition to any matter to be taken up at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) As of **28 August 2026**, the total number of shares outstanding and entitled to vote in the annual meeting is **4,000** common shares. Each share is entitled to one vote.

(b) The record date for purposes of determining the stockholders entitled to notice of and to vote at the annual stockholders' meeting is **28 August 2026**. Stockholders of record as of 28 August 2026 may participate in the meeting by remote communications or appointing the Chairman of the meeting as their proxy.

(c) A stockholder may vote such number of shares for as many persons as there are directors to be elected. He may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit: *Provided*, That the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the whole number of directors to be

elected. The stockholder must be a stockholder of record as of **28 August 2026** to be able to exercise cumulative voting rights. There are no conditions precedent to the exercise of the stockholder's cumulative voting right.

(d) Security Ownership of Certain Record and 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 **28 August 2026** 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** ("FHC") 8th Floor, Vector Two Building, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City	Lourdes Josephine Gotianun-Yap / Jonathan T. Gotianun	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, as of the date of the Information Statement, 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 **28 August 2026**, 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 **28 August 2026** 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.	Nancy R. Rivera	0	Filipino	N.A.
N.A.	Estrella C. Elamparo	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 **28 August 2026** is 0.125% 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.

Except as otherwise disclosed herein, 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. On 16 September 2024, FOSI received information on the approval of the respective Board of Directors of FHC and Filinvest Land, Inc. ("FLI") of the intended sale by FHC and acquisition of FLI, respectively, of Three Thousand Nine Hundred Ninety-Eight (3,998) common shares with a par value of One Hundred Pesos (Php100.00) in the Company. As of date, FOSI has not received any documentation to facilitate the transfer of the shareholdings in its stock and transfer book from FHC in favor of FLI.

Item 5. Directors and Executive Officers

The members of the Board serve for a term of one (1) year and until their successors shall have been duly elected and qualified. The business experience of the directors and officers of FOSI named below covers at least the past five (5) years.

The record of attendance of the directors at the meetings of the Board of Directors held in 2025 is as follows:

Directors	No. of Board Meetings Held	No. of Board Meetings Attended	Percent Present
Francis Nathaniel C. Gotianun	5	4	80%
Francis V. Ceballos	5	5	100%
Ana Venus A. Mejia	5	5	100%
Nicasio C. Cabaneiro *(Independent Director)*	5	5	100%
William Michael V. Valtos, Jr. *(Independent Director)*	5	5	100%

The records of attendance of the directors at the meetings of the respective Board Committees held in 2025 are as follows:

Executive Committee

Position	Name	No. of Meetings Held	No. of Meetings Attended	Percent Present
Chairman	Francis Nathaniel C. Gotianun	2	2	100%
Member	Francis V. Ceballos	2	2	100%
Member	Ana Venus A. Mejia	2	2	100%

Audit & Risk Management Oversight Committee

Position	Name	No. of Meetings Held	No. of Meetings Attended	Percent Present
Chairman (ID)	Nicasio C. Cabaneiro	4	4	100%
Member (ID)	William Michael V. Valtos, Jr.	4	4	100%
Member	Ana Venus A. Mejia	4	4	100%

Corporate Governance Committee

Position	Name	No. of Meetings Held	No. of Meetings Attended	Percent Present
Chairman (ID)	William Michael V. Valtos, Jr.	1	1	100%
Member	Francis Nathaniel C. Gotianun	1	1	100%
Member	Francis V. Ceballos	1	1	100%
Member	Nicasio C. Cabaneiro	1	1	100%

The following are the current directors and corporate officers of FOSI:

Francis Nathaniel C. Gotianun *Chairman of the Board*	Mr. Gotianun, Filipino, 43, was appointed as the Company's Chairman of the Board on 11 November 2022. He was previously appointed as the Company's Vice President on 01 March 2019. He serves as a Director of Filinvest Development Corporation ("FDC") and Filinvest Land, Inc. ("FLI"), both publicly-listed companies. He likewise serves as a Director and Chief Executive Officer of Filinvest Hospitality Corporation, and The Palms Country Club, Inc., and director of Filinvest Mimosa, Inc. and other entities within the Filinvest Group. He obtained his Bachelor of Science (Major in Commerce – International Business and Marketing) from McIntire School of Commerce, University of Virginia. Charlottesville, VA in 2005 and his Master's Degree from IESE, Barcelona, Spain 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, Warehousing 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-President, Treasurer/Chief Finance Officer ("CFO") and Chief Operations Officer of FLI. She is likewise a director and CFO of other entities within the Filinvest Group. 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 from Northwestern University and The Hong Kong University of Science and Technology.
William Michael V. Valtos, Jr. *Lead Independent Director*	Mr. Valtos, 65, Filipino, was elected as the Company's Lead Independent Director on 21 December 2022. He is concurrently an Independent Director in FREIT Fund Managers, Inc., and Property Specialists Resources, Inc., as well as a director in Phizzle Inc., Transwealth Fleet Management Corp./Transwealth Parking Services Corp., and Philweb Corporation. He obtained his Bachelor of Arts in Economics and Political Science Degree from the University of Illinois, and his Master's in Business Administration Degree from Northwestern University Kellogg School of Management.
Nicasio C. Cabaneiro *Independent Director*	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., and Property Specialists Resources, Inc., as well as a professor and pre-bar reviewer in San Beda University. He also served as a professor and pre-bar reviewer in Arellano Law Foundation from 1974 to 2019. 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).
Nancy R. Rivera *Treasurer and Chief Finance Officer*	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 FDC. 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.
Estrella C. Elamparo *Compliance Officer*	Ms. Elamparo, 55, Filipino was appointed as Compliance Officer of the Company on 24 October 2025. She is concurrently the Compliance Officer and Head of Legal of Filinvest Development Corporation. 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 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, 43, 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 Filinvest REIT Corp. ("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, Inc.. 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.

A Certification that none of the above-named directors and officers work in the government is attached herein as **Annex "A".**

There is no director who has resigned or declined to stand for re-election to the board of directors since the date of the last annual meeting of security holders because of a disagreement with the Company on any matter relating to the Company's operations, policies or practices.

In order to measure the performance of the Board of Directors, on an annual basis, the Board and all Board Committees of the Company shall accomplish the Self-Assessment Sheet. The results shall be consolidated and presented by the Compliance Officer to the Board or through the Corporate Governance Committee.

The members of the board committees, pursuant to appointments made during the organizational meeting of the Board of Directors of the Company held on 24 October 2025, are as follows:

Executive Committee	Chairman: Francis Nathaniel C. Gotianun Members: Francis V. Ceballos Ana Venus A. Mejia
Audit & Risk Management Oversight Committee	Chairman: Nicasio C. Cabaneiro (Independent Director) Members: Ana Venus A. Mejia William Michael V. Valtos, Jr. (Lead Independent Director)
Corporate Governance Committee	Chairman: William Michael V. Valtos, Jr. (Lead Independent Director) Members: Francis Nathaniel C. Gotianun Francis V. Ceballos Nicasio C. Cabaneiro (Independent Director)
Related-Party Transaction Committee	Chairman: William Michael V. Valtos, Jr. (Lead Independent Director) Members: Ana Venus A. Mejia (Non-executive Director) Nicasio C. Cabaneiro (Independent Director)

Nomination and Selection of Directors

The directors of FOSI are elected at the annual stockholders' meeting to hold office for one (1) year and until their respective successors have been duly appointed or elected and qualified. Officers and committee members are appointed or elected by the Board of Directors typically at its first meeting following the annual stockholders' meeting, each to hold office until their successors shall have been duly elected or appointed and qualified.

There will be an election of the members of the Board during the annual stockholders' meeting. The stockholders of the Company may nominate individuals to be members of the Board of Directors, including the Independent Directors. The deadline for submission of nominees was on 21 September 2026.

The Corporate Governance Committee, acting as the Nominations Committee, endorses the nominees of FOSI to the Board of Directors for reelection/election at the upcoming annual stockholders' meeting, in accordance with the qualifications and disqualifications set forth in the Company's Manual of Corporate Governance, as follows:

Qualifications

1. Holder of at least one (1) share of stock of the Company;
2. At least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
3. At least twenty-one (21) years old;
4. Proven to possess integrity and probity; and
5. Assiduous.

Permanent Disqualifications

The following shall be permanently disqualified for election as director:

1. Any person convicted by final judgment or order by a court or competent administrative body of an offense pun involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
2. Any person finally found by the Securities and Exchange Commission ("SEC" or "Commission") or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or the Bangko Sentral ng Pilipinas ("BSP"), or any rule, regulation or order of the Commission or the BSP;
3. Any person judicially declared to be insolvent;
4. Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs;
5. Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment;
6. Any person finally convicted judicially or order by an administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker, or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
7. Any person, who, by reason of misconduct, is permanently enjoined by final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser,

principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker, (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub- paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities. The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking, or such person is currently the subject of an effective order of a self- regulatory organization suspending or expelling him from membership participation or association with a member or participant of the organization;

8. All other grounds for disqualification under the Articles of Incorporation and By-Laws of the Corporation; and
9. Other grounds as the SEC may provide.

Temporary Disqualifications

The following shall be grounds for the temporary disqualification of a director:

1. Refusal to fully disclose the extent of his business interests as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his refusal persists;
2. Absence or non-participation for whatever reason/s in more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12)-month period during said incumbency. This disqualification applies for purposes of the succeeding election;
3. Dismissal/termination from directorship in another publicly-listed corporation, public company, registered issuer of securities and holder of a secondary license from the SEC, for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity that gave rise to his dismissal or termination;
4. Being under preventive suspension by the Company;
5. If the independent director becomes an officer or employee of the Company, he shall be automatically disqualified from being an independent director; and
6. Conviction that has not yet become final referred to in the grounds for the disqualification of directors; and
7. If the beneficial equity ownership of an independent director in the Corporation or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification from being elected as an independent director is lifted if the limit is later complied with.

Nominated Directors for 2026-2027

The Corporate Governance Committee, which convened as the Nominations Committee, has determined that the following individuals possess all the qualifications and none of the disqualifications for directorship set out in the Company's Manual on Corporate Governance and SEC Memorandum Circular No. 09, Series of 2011, as amended by SEC Memorandum Circular No. 04, Series of 2017. The list of the nominees for directors as determined by the

Corporate Governance Committee shall be final and no other nominations shall be entertained or allowed after the final list of nominees is prepared.

Below is the final list of candidates prepared by the Corporate Governance Committee and the following individuals have been nominated for re-election as directors and independent directors at the Annual Stockholders' Meeting to be held on 30 October 2026:

1. Mr. Francis Nathaniel C. Gotianun
2. Mr. Francis V. Ceballos
3. Ms. Ana Venus A. Mejia
4. Mr. William Michael V. Valtos, Jr. (as Independent Director)
5. Atty. Nicasio C. Cabaneiro (as Independent Director)

The qualifications of the above nominees for the Board of Directors are discussed in pages 7 to 9 of this Information Statement.

Independent Directors

In accordance with the guidelines provided under the Company's Manual on Corporate Governance, the Corporate Governance Committee, acting as the Nominations Committee, named Mr. William Michael V. Valtos Jr. and Atty. Nicasio C. Cabaneiro as nominees for election as independent directors for this year's annual stockholders' meeting, as nominated by Mr. Francis Nathaniel C. Gotianun. Mr. Francis Nathaniel C. Gotianun is not related, whether by affinity or consanguinity, to any of these nominees.

Copies of the Certifications on the Qualifications of the Nominees for Independent Directors are attached hereto as **Annexes "B"** and **"B-1".**

Before the annual stockholders' meeting, a stockholder of the Company may nominate individuals to be independent directors, taking into account the following guidelines set forth in the Company's Manual on Corporate Governance:

"Independent director" means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code and includes, among others, any person who:

1. Is not, or has not been a senior officer of the Company unless there has been a change in the controlling ownership of the Company;
2. Is not, and has not been in the two (2) years immediately preceding the election, a director of the Company; a director, officer, employee of the Corporation's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Company's substantial shareholders and its related companies (except when the same shall be an independent director of any of the foregoing);
3. Has not been appointed in the Company, its subsidiaries, associates, affiliates or related companies as Chairperson "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the

performance of its duties and responsibilities within two (2) years immediately receding his election;

4. Is not an owner of more than two percent (2%) of the outstanding shares of the Corporation, its subsidiaries, associates, affiliates or related companies;
5. Is not a relative of any director, officer or substantial shareholder of the Company, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
6. Is not acting as a nominee or representative of a substantial shareholder of the Company, any of its related companies;
7. Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal shareholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;
8. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of FOSI, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the last two (2) years immediately preceding the date of his election;
9. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with FOSI or any of its related companies or substantial shareholders, other than such transactions that are conducted at arms-length and could not materially interfere with or influence the exercise of his independent judgment within the two (2) years immediately preceding the date of his election;
10. Is not affiliated with any non-profit organization that received significant funding from the Company or any of its related companies or substantial shareholders; and
11. Is not employed as an executive officer of another Corporation where any of the Company's executives serve as directors.

When used in relation to FOSI subject to the requirements above:

"*Related company*" means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and

"*Substantial shareholder*" means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

An Independent Director of the Company shall have the following qualifications:

1. He shall have at least one (1) share of stock of the Company;
2. He shall be at least a college graduate or he shall have been engaged in or exposed to the business of the Company for at least five (5) years;
3. He shall possess integrity/probity; and
4. He shall be assiduous.

A person shall likewise be disqualified during his tenure as an Independent Director under the following instances or causes:

1. He becomes an officer or employee of the Company, or becomes any of the persons enumerated under item (A) hereof;
2. His beneficial security ownership exceeds 2% of the outstanding capital stock of FOSI;
3. He fails, without any justifiable cause, to attend at least 50% of the total number of board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member; or
4. If he becomes disqualified under any of the grounds stated in FOSI's Manual on Corporate Governance.

Pursuant to SEC Memorandum Circular No. 9, Series of 2011, as amended by SEC Memorandum Circular No. 24, Series of 2019, the following additional guidelines shall be observed in the qualification of individuals to serve as independent directors:

1. There shall be no limit in the number of covered companies that a person may be elected as Independent Director, except in business conglomerates where an ID can be elected to only five (5) companies of the conglomerate, i.e., parent company, subsidiary or affiliate;
2. The independent director shall serve for a maximum cumulative term of nine (9) years;
3. After the maximum cumulative term, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as non-independent director;
4. In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting; and
5. The reckoning of the cumulative nine-year term is from 2012.

Only nominees whose names appear in the Final List of Candidates shall be eligible for election as directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the annual meeting.

The conduct of the election of independent directors shall be in accordance with FOSI's By-Laws and Manual on Corporate Governance.

It shall be the responsibility of the Chairman of the annual stockholders' meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the annual stockholders' meeting. Specific slots for independent directors shall not be filled-up by unqualified nominees. In case of failure of election for independent directors, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

Other Significant Employees

FOSI considers all its employees significant to the growth of the Company.

Family Relationships

There are no family relationships either by consanguinity or affinity among the Company's executives and directors.

Involvement in Certain Legal Proceedings

As of the date of this Information Statement, 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. Materiality, for purposes of reporting and determining whether it will affect the Company' respective condition is based on risk exposure with value to at least five percent (5%) of the Company' respective total assets as reported in their latest available Audited Financial Statement (AFS).

To the best of the Company's knowledge, none of the directors of the Company in their personal capacitoes, in the five (5)-year period prior to the date of this Information Statement, have been subject to the following:

1. any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;

2. any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
3. any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his or her involvement in any type of business, securities, commodities, or banking activities; or
4. found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

Item 6. Compensation of Directors and Executive Officers

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	Total (₱)
President and four (4) most highly compensated	2026 (estimate)	none	none	none
	2025	none	none	none
	2024	none		

executive officers			none	none
Year	**Name**		**Position/Title**	
2025 / 2024	Francis Nathaniel C. Gotianun		Chairman of the Board	
	Francis V. Ceballos		President and Chief Executive Officer	
	Nancy R. Rivera		Treasurer and Chief Finance Officer	

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 (₱)**	**Total (₱)**
President and four (4) most highly compensated executive officers	2026 (estimate)	none	none	none
	2025	none	none	none
	2024	none	none	none

The above table contains the details of the compensation of directors and officers of FOSI. Independent directors receive a per diem of Php 50,000.00 for every Board meeting attended and Php50,000.00 for every Board committee meeting attended. Other than these fees, they do not receive any share options, profit sharing, bonus or other forms of emoluments.

Total compensation received by the independent directors for the year 2025 is Php1,100,000.00 for their attendance in meetings of the Board and Board Committees.

Other than as 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.

There are no actions to be taken at the annual meeting of the stockholders on 30 October 2026 with respect to any bonus, profit sharing or other compensation plan, contract or arrangement, and pension or retirement plan, in which any director, nominee for election as a director, or executive officer of the Company will participate. Neither are there any proposed grants or extensions to any such persons of any option, warrant or right to purchase any securities of the Company which are subject to the approval by the stockholders at the annual stockholders' meeting.

There are no employment contracts between the Company and the named Executive Officers. There are no compensatory plans or arrangements with respect to a named executive officer.

There are no outstanding warrants or options held by the Company's CEO, the named executive officers, and all officers and directors as a group. There are no stock warrants or options previously awarded to any of the officers and directors.

Board Evaluation and Assessment

To ensure board effectiveness and optimal performance, the Board shall conduct annual performance evaluations of the Board of Directors, its individual members and board committees. Through the self-assessment and evaluation process, directors identify areas for improvement, such as:

1. Diversity of the board composition;
2. The frequency and conduct of meetings;
3. The timeliness and completeness of materials and information provided to them;
4. Directors' access to Management; and
5. Orientation for new directors and continuing education and training for existing directors.

The criteria for Board self-assessment are:

1. Collective Board Rating
   a. Board Composition
   b. Board Meetings and Participation
2. Individual Self-Assessment
   a. Individual Performance
   b. Attendance of Board and Committee Meetings
3. Board Committees Rating
   a. Executive Committee
   b. Corporate Governance Committee
   c. Audit & Risk Management Oversight Committee
   d. Related-Party Transaction Committee
4. Comments and Suggestions

Certain Relationships and Related Transactions

In the normal course of business, the Company and the other members of the Filinvest Group of Companies (the "Group") enter into certain 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 decisions or the parties are subject to common control or common significant influence (referred to as "Affiliates"). Related parties may be individuals or corporate entities.

The transactions with related parties for the year ended 31 December 2025 are discussed in the Company's 2025 Audited Financial Statements attached as **Annex "C"** to this Information Statement. Please see Note 12, pages 10 to 13 of the Notes to the Financial Statements accompanying the Company's 2025 Audited Financial Statements where the (a) business purpose of the arrangement; (b) identification of the related parties transacting business with the Company and nature of the relationship; and (c) any ongoing contractual or other commitments as a result of the arrangement, are stated. The transaction prices for Related Party Transactions ("RPT") are as negotiated and on an arm's length basis. All material RPTs or

those with a transaction value that reaches ten percent (10%) of the Company's total assets, if any, are subject to the review and approval by the RPT Committee.

Item 7. Independent Public Accountants

The auditing firm of SyCip Gorres Velayo & Co. ("SGV") is the current independent auditor of the Company. The Company has not had any disagreements with SGV on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

FOSI complies with the requirement of SRC Rule 68(3)(b)(ix) on the rotation of its external auditors. Ms. Wanessa Salvador was FOSI's engagement partner for the years 2019 to 2025. Its engagement partner starting 2026, Mr. Ysmael S. Acosta, is qualified to act as such until the year 2032.

The representatives of SGV are expected to be present at the annual stockholders' meeting where they will have the opportunity to make a statement if they desire to do so, and to respond to appropriate questions that be raised thereat.

SGV is recommended to be appointed as the Company's external auditor, as endorsed by the Audit & Risk Management Oversight Committee and the Board of Directors.

There has been no change during the two most recent fiscal years or any subsequent interim period in the independent accountant who was previously engaged as principal accountant to audit the Company's financial statements.

There has been no disagreement with the Company's independent accountants on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

Information on Independent Accountant

(a) Audit and Audit-Related Fees

In consideration for the following professional services rendered by SGV as the independent auditor of FOSI:

1. the audit of FOSI's annual financial statements and such services normally provided by an external auditor in connection with statutory and regulatory filings or engagements for those fiscal years; and
2. other assurance and related services by SGV that are reasonably related to the performance of the audit or review of FOSI's financial statements,

SGV billed FOSI for audit fees totaling Php275,000.00 and Php250,000.00 for the years 2025 and 2024, respectively.

(b) Tax Fees

For each of the last two (2) fiscal years, SGV did not render services for tax accounting, compliance, advice, planning, and any other form of tax services for which it billed FOSI the corresponding professional fees.

(c) All Other Fees

There are no other fees billed in each of the last two (2) years for products and services provided by the external auditor, other than the services reported under items mentioned above.

(d) Approval of Policies and Procedures of the Management and/or Audit & Risk Management Oversight Committee for Independent Accountant's Services

In giving its stamp of approval to the audit services rendered by the independent accountant and the rate of the professional fees to be paid, the Audit & Risk Management Oversight Committee, with inputs from the management of FOSI, makes a prior independent assessment of the quality of audit services previously rendered by the accountant, the complexity of the transactions subject of the audit, and the consistency of the work output with generally accepted accounting standards. Thereafter, the Audit & Risk Management Oversight Committee makes the appropriate recommendation to the Board of Directors of the Company.

Item 8. Compensation Plans

No action will be taken at the annual meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities other than for Exchange

No action will be taken at the annual meeting with respect to authorization or issuance of securities.

Item 10. Modification or Exchange of Securities

No action will be taken at the annual meeting that will result in any modification or exchange of securities.

Item 11. Financial and Other Information

(a) Information Required

(1) Financial Statements

The Company's Audited Financial Statements for the year ended 31 December 2025 is attached herewith as **Annex "C"**.

The Interim/Unaudited Financial Statements of the Company for the period ended 30 June 2026 is attached herewith as **Annex "D"**.

(2) Management's Discussion and Analysis, or Plan of Operations

The Management's Discussion and Analysis, or Plan of Operations is attached herewith as **Annex "E"**.

Item 12. No Action to be Taken on Mergers, Consolidations, Acquisitions and Similar Matters

No action will be taken at the annual stockholders' meeting with respect to any merger or consolidation involving FOSI, the acquisition by FOSI of another entity, going business or of all of the assets thereof, the sale or other transfer of all or any substantial part of the assets of FOSI, or the liquidation or dissolution of FOSI.

There is no matter being submitted to the stockholders involving acquisition, business combination, or other reorganization that may affect ownership of current shareholders.

Item 13. No Action to be Taken on Acquisition or Disposition of Property

No action will be taken at the annual meeting with respect to any acquisition or disposition of property by FOSI requiring the approval of the stockholders.

Item 14. No Action to be Taken on Restatement of Accounts

No action will be taken at the annual meeting with respect to any restatement of any asset, capital or surplus account of FOSI.

Information on the General Nature and Scope of the Business of FOSI

FORA SERVICES, INC. **doing business as Quest Hotel Tagaytay** (the "**Issuer**" or the "**Company**") was incorporated under the laws of the Republic of the Philippines on 24 August 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. As of the date of this Information Statement, Four Thousand (4,000) common shares of the Company are issued and outstanding.

The Company was incorporated as "Fora Services, Inc." and on 13 September 2019, the SEC approved the change of corporate name of the Company to "Fora Services, Inc., doing Business as Quest Hotel Tagaytay".

Fora Services, Inc. doing business as Quest Hotel Tagaytay 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**"). The Filinvest Group evaluates, from time to time, its group structure to ensure the attainment of its corporate goals and strategies. In this regard, the Filinvest Group may undertake a corporate restructuring, including the transfer of ownership of its subsidiaries and affiliates, including the Company, within the Filinvest Group.

On 20 August 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**"). The CDA further provides that the Condotel shall be exclusively utilized for the hotel business to be operated and managed by the Company. The Certificate of Incorporation of the Fora Condotel Condominium Corporation has been issued by the SEC on 31 May 2023.

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, each Certificate Holder ("CP Holder/s") shall be entitled to receive from the Issuer a Distributable Participation Interest on the Certificate to be distributed on an annual basis and a maximum of fourteen (14) nights Room Use Privilege per year in the Condotel. 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. The computation of the Distributable Participation Interest is provided for in the Registration Statement covered under SEC MSRD Order No. 25, Series of 2023, and the respective Condotel Participation Agreements. The Company's financial operating performance upon which the computation of the Distributable Participation Interest is based, is reflected in its Audited Financial Statements. The CP Holders may for any valid and legitimate purpose inspect FOSI's books of accounts at its principal office during office hours by giving notice at least five (5) working days before the intended inspection.

The construction of the Condotel was completed in September 2019.

D. OTHER MATTERS

Item 15. <u>Action With Respect To Reports</u>

1. Approval of the minutes of the annual meeting of stockholders held on 24 October 2025

Rationale: To allow the stockholders to confirm that the proceedings during the ASM were recorded accurately and truthfully.

A copy of the minutes is also attached as **Annex "F"** of the Information Statement.

2. Presentation of the President's Report

Rationale: To present to the stockholders the Company's operating performance, financial condition and outlook.

The President and CEO, Mr. Francis V. Ceballos, will report on the Company's 2025 performance and the outlook for 2026.

3. Ratification of the Audited Financial Statements for the year ended 31 December 2025

Rationale: To apprise the stockholders of the financial results of the Company's operations in 2025.

The Audited Financial Statements refer to the financial operations, balance sheet and income statement of FOSI as of and for the year ended 31 December 2025. The Company's Audited Financial Statements for the year ended 31 December 2025 is attached herewith as **Annex "C"** and is available on the Company website as an attachment to the Company's 2025 Annual Report (SEC Form 17-A).

Item 16. Matters Not Required To Be Submitted

Only matters which require stockholders' approval will be taken up during the annual meeting. No action will be taken with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. Amendment of Charter, By-laws or Other Documents

There is no action to be taken at the annual stockholders' meeting with respect to any amendment of the Company's Articles of Incorporation or By-Laws.

Item 18. Other Proposed Action

1. General ratification of the acts, and resolutions of the Board of Directors, Board Committees and the management from the date of the last annual meeting up to the date of the upcoming meeting

Rationale: To ratify the actions and resolutions of the Board of Directors, Board Committees and management in the regular course of business.

The resolutions approved by the Board of Directors and Board Committees include the following, among others -

(a) Appointment of the members of the board committees
(b) Appointment of officers
(c) Appointment and/or updating of bank signatories
(d) Appointment of authorized representatives and signatories for various corporate transactions

(e) Appointment of authorized representatives and signatories for applications for government registration, clearance, permits and licenses
(f) Authority to register and/or renew the registration of its Data Protection Officer and its Data Processing Systems
(g) Approval of Corporation's 2025 Audited Financial Statements
(h) Appropriation of Retained Earnings
(i) Approval of interim Financial Statements
(j) Approval on the payment of Distributable Participation Income
(k) Approval of the schedule of Board and Board Committee meetings for 2026
(l) Approval of the date of annual stockholders' meeting, record date, the agenda of the meeting, the guidelines for the conduct of annual stockholders' meeting

2. Election of the members of the Board of Directors, including two (2) Independent Directors to serve for the year 2026-2027; and

Rationale: To allow stockholders to elect the Company's Board of Directors for the ensuing year.

In accordance with the Company's Manual on Corporate Governance and By-Laws, the stockholders must elect the members of the Board of Directors of the Company comprised of five (5) directors, including two (2) independent directors, who shall hold office for a term of one (1) year, or until their successors shall have been duly elected and qualified. There will be an election of the members of the Board during the annual stockholders' meeting to serve for the year 2026 to 2027.

3. Appointment of External Auditor.

Rationale: To appoint an auditing firm to provide assurance on the integrity, objectivity and independence in the preparation of the Company's financial statements.

Item 19. <u>Voting Procedures</u>

(a) *Vote required for approval*.

The approval of the minutes of the annual stockholders' meeting held on 24 October 2025, the ratification of the audited financial statements for the year ended 2025, the ratification of the acts and resolutions of the Board, Board Committees and management, and, the appointment of external auditor for 2026, shall be decided by the majority vote of the stockholders present in person or by proxy and entitled to vote thereat, a quorum being present.

The voting procedure shall be as follows:

1. Stockholders of record as of 28 August 2026 may cast their votes through the submission of proxies to the Office of the Corporate Secretary.
2. The deadline for submission of proxies is on 14 October 2026;
3. After the voting period, the Office of the Corporate Secretary will tabulate all the votes cast via proxy;
4. The results of the voting will be reported after each agenda item is taken up during the ASM;

5. The stockholders will be given up to 14 October 2026 to submit any questions or comments they may have.

In the election of the members of the Board of Directors, the candidates garnering the five (5) highest number of votes shall be declared elected as directors of the Company to serve as such for the year 2026-2027.

(b) *Method by which votes will be counted*.

A stockholder may vote by submitting their proxy to the Corporate Secretary. The proxies submitted shall then be counted by the Corporate Secretary. The results of the voting shall be announced during the meeting.

Item 20. Participation of Stockholders by Remote Communication

The Company will dispense with physical attendance of stockholders at the meeting and will conduct the meeting online. The Company will disseminate the details of the annual stockholders' meeting to the stockholders via e-mail and its Company's website on or before 09 October 2026.

Item 21. Market for Issuer's Common Equity and Related Stockholder Matters

Market Price of the Company's Common Equity

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

The shares of FOSI are not listed on any exchange, and we are not aware of any trading market for unlisted shares.

(1) Trading if any, will only occur through privately-negotiated transactions,
(2) As there is no established market for trading, market price quotations and high and low bid information are unavailable.

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

FOSI has no outstanding options, warrants or securities convertible into common equity. Further, FOSI has not proposed of any public offering of common equity. There is no matter being submitted to the stockholders involving acquisition, business combination, or other reorganization that may affect ownership of current shareholders.

Recent Sale of Unregistered Securities

No securities were sold within the past three years which were not registered under the Revised Securities Act and/or the Securities Regulation Code ("Code").

Declaration of Dividends

The Company has not declared any type of dividend in the last three (3) fiscal years.

The Company does not have a specific dividend policy. Dividends are declared and paid out of the surplus 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.

Compliance with Leading Practices on Corporate Governance

FOSI is in compliance with its Manual for Corporate Governance as demonstrated by the following, among others: (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 by FOSI.

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.

FOSI welcomes proposals, especially from institutions and entities such as the SEC, PSE and the Institute of Corporate Directors, to improve its corporate governance.

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

Report on the Sale of Condotel Participation Agreements and/or Certificates of Participation

As of 30 September 2026, the number of sold Condotel Participation Agreements and/or Certificates of Participation ("CP") are as follows:

Class	No. of CPs per Class	No. Of Sold CPs
Studio 23	63	63
Studio 27	61	59
Studio 29	18	18
Suite 44	18	18
Suite 54	4	4
Total	164	162

The remaining two (2) unsold units refer to those accounts whose units buyers/owners are yet to execute the corresponding Condotel Participation Agreements and/or become eligible to become CP Holders. Notwithstanding however, to the extent that unit owners or buyers are not

yet eligible to become CP holders, the CPs pertaining to their condotel units were issued to FLI, in accordance with the Registration Statement.

UNDERTAKING: FOSI will provide without charge printed copies of its Financial Statements to its stockholders upon receipt of a written request addressed to Atty. Katrina O. Clemente-Lua, Corporate Secretary, at the 27th Floor, One Filinvest Building, Ortigas Avenue corner ADB Avenue, Ortigas Center, Pasig City. The Financial Statements is available on the company website at https://questtagaytay.com/.

PART II
SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct.

This report is signed in the City of Mandaluyong on the 7th day of October 2026.

FORA SERVICES, INC.

By:

KATRINA O. CLEMENTE-LUA
Corporate Secretary

ANNEX "A"

FORA SERVICES, INC.
doing business as
Quest Hotel Tagaytay

SECRETARY'S CERTIFICATE

I, **KATRINA O. CLEMENTE-LUA**, Filipino, of legal age, and with office address at the 27th Floor, One Filinvest Building, Ortigas Avenue corner ADB Avenue, Ortigas Center, Pasig City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **FORA SERVICES, INC. doing business as Quest Hotel Tagaytay** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Fora Rotunda Tagaytay, General Emilio Aguinaldo Highway, Silang Junction, Barangay Silang Crossing East, Tagaytay, 4120 Cavite.

2. Based on the records of the Corporation, none of its incumbent directors and officers named in the Corporation's Information Statement (SEC Form 20-IS) for the Annual Stockholders' Meeting to be held on 30 October 2026 is employed in government.

3. This Certification is being issued as an Annex to the Information Statement (SEC Form 20-IS) of the Corporation in connection with its Annual Stockholders' Meeting for the year 2026.

IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of September 2026 in Mandaluyong City, Metro Manila.

KATRINA O. CLEMENTE-LUA
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 24th day of September 2026 in Mandaluyong City, Metro Manila, affiant exhibiting to me her Philippine Passport No. P2463944B, bearing her photograph and signature, issued by Department of Foreign Affairs - NCR - South, and valid until 05 July 2029.

Doc. No. 159;
Page No. 33;
Book No. 70;
Series of 2026.

JOVEN G. SEVILLANO
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-ACADOO4023 14 APRIL 2028
UG 03 CITYLAND SHAW TOWER
SHAW BOULEVARD, MANDALUYONG CITY

File No. 1.91.3
FOSI_Certification_2026 IS/Jezz

ANNEX "B"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **NICASIO C. CABANEIRO**, Filipino, of legal age and with address at 45 Visayas Street, Ayala Alabang Village, Muntinlupa City, after having been duly sworn in accordance with the law do hereby declare that:

1. I am an Independent Director of **FORA SERVICES, INC. doing business as Quest Hotel Tagaytay**.

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
San Beda University (formerly, San Beda College)	Professor; Pre-Bar Reviewer in Taxation	November 1974 to present
FREIT Fund Managers, Inc.	Independent Director	November 2022 to present
Property Specialists Resources, Inc. doing business as Quest Hotel and Conference Center – Cebu	Independent Director	November 2025 to present
Arellano Law Foundation	Professor; Pre-Bar Reviewer in Taxation	November 1974 to June 2019

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Fora Services, Inc. doing business as Quest Hotel Tagaytay ("Covered Company") as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following directors/officers/substantial shareholders of the Covered Company and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code:

Name of Director/Officer/ Substantial Shareholder	Company	Nature of Relationship
N/A		

5. I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Offense Charged/ Investigated	Tribunal or Agency Involved	Status
N/A		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the N/A to be an independent director in N/A, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Fora Services, Inc. doing business as Quest Hotel Tagaytay of any changes in the above-mentioned information within five days from its occurrence.

Done, this SEP 24 2026, at Mandaluyong City.

NICASIO C. CABANEIRO
Affiant

SUBSCRIBED AND SWORN to before me this SEP 24 2026 at Mandaluyong City, affiant exhibiting to me as competent evidence of his identity, Passport No. P7075831B, bearing his photograph and signature, issued by DFA NCR South, and valid until 29 June 2031.

Doc. No. 160;
Page No. 33;
Book No. 70;
Series of 2026.

JOVEN G. SEVILLANO
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-ACADOO4023 14 APRIL 2028
UG 03 CITYLAND SHAW TOWER
SHAW BOULEVARD, MANDALUYONG CITY

ANNEX "B-1"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **WILLIAM MICHAEL V. VALTOS, JR.**, Filipino, of legal age and with address at 18 Leo Street, Bel Air 3 Village, Makati City, after having been duly sworn in accordance with the law do hereby declare that:

1. I am an Independent Director of **FORA SERVICES, INC. doing business as Quest Hotel Tagaytay**.

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
FREIT Fund Managers, Inc.	Independent Director	2021- Present
Property Specialists Resources, Inc. doing business as Quest Hotel and Conference Center – Cebu	Lead Independent Director	2025 - Present
Phizzle Inc	Director	2020 - Present
Transwealth Fleet Management Corp/Transwealth Parking Services Corp	Director, Treasurer	2020 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Fora Services, Inc. doing business as Quest Hotel Tagaytay ("Covered Company") as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following directors/officers/substantial shareholders of the Covered Company and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code:

Name of Director/Officer/ Substantial Shareholder	Company	Nature of Relationship
N/A		

5. I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Offense Charged/ Investigated	Tribunal or Agency Involved	Status
N/A		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the N/A to be an independent director in N/A, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Fora Services, Inc. doing business as Quest Hotel Tagaytay of any changes in the above-mentioned information within five days from its occurrence.

Done, this SEP 24 2026 at Mandaluyong City.

WILLIAM MICHAEL V. VALTOS, JR.
Affiant

SUBSCRIBED AND SWORN to before me this SEP 24 2026 at Mandaluyong City, affiant exhibiting to me as competent evidence of his identity, Passport ID No. P3956607B, bearing his photograph and signature, issued by Department of Foreign Affairs NCR-West, and valid until 24 November 2029.

Doc. No. 161;
Page No. 34;
Book No. 30;
Series of 2026.

JOVEN G. SEVILLANO
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-ACADOO4023 14 APRIL 2028
UG 03 CITYLAND SHAW TOWER
SHAW BOULEVARD, MANDALUYONG CITY

ANNEX "C"

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	Department requiring the report	Secondary License Type, If Applicable
17-A	MSRD	

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
tagaytayhm@questhotelsandresorts.com	**+6346-4198799**	**0976-196-9623**

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
6	**Last Friday of October**	**12/31**

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Nancy R. Rivera	**nancy.rivera@filinvesthospitality.com**	**+6346-8460278**	**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.*

Quest Hotel
TAGAYTAY

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.

SUBSCRIBED AND SWORN to before me this APR 14 2026 day of _____ at Makati City. Exhibited to ID No. _____

ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2026
IBP No. 05729-Lifetime Member
MCLE Compliance No. VIII-0040999
valid until April 14, 2028
Appointment No. M-007 (2025-2026)
PTR No. 10765528 Jan. 3, 2026/ Makati
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

Doc. No. 46
Page No. 11
Book No. 13
Series of 2026

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Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

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
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

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

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
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

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

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

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Building a better working world

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6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

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			
Other comprehensive loss not to be reclassified to profit or loss			
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)			
Unappropriated retained earnings			
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
Appropriated retained earnings			
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.

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				
	Machineries Tools and Equipment	**Vehicles**	**Computer Equipment**	**Furniture, Fixtures & Equipment**	**Total**
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				
	Machineries 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				
	Machineries, 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					
Affiliate					
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					
Affiliate					
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				Noninterest-bearing;	Unsecured
c.	FLI (Rent)	₱6,085,758	₱–	due and demandable	
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 in 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 (Note12)	**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					
		Days due				
	Current	1–30 days	31–60 days	61-90 days	More than 90 days	Total
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					
		Days past due				
	Current	1–30 days	31–60 days	61-90 days	More than 90 days	Total
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				
	On demand	Less than 3 months	3 to 12 months	More than 12 months	Total
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				
	On demand	Less than 3 months	3 to 12 months	More than 12 months	Total
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

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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
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ANNEX A

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

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

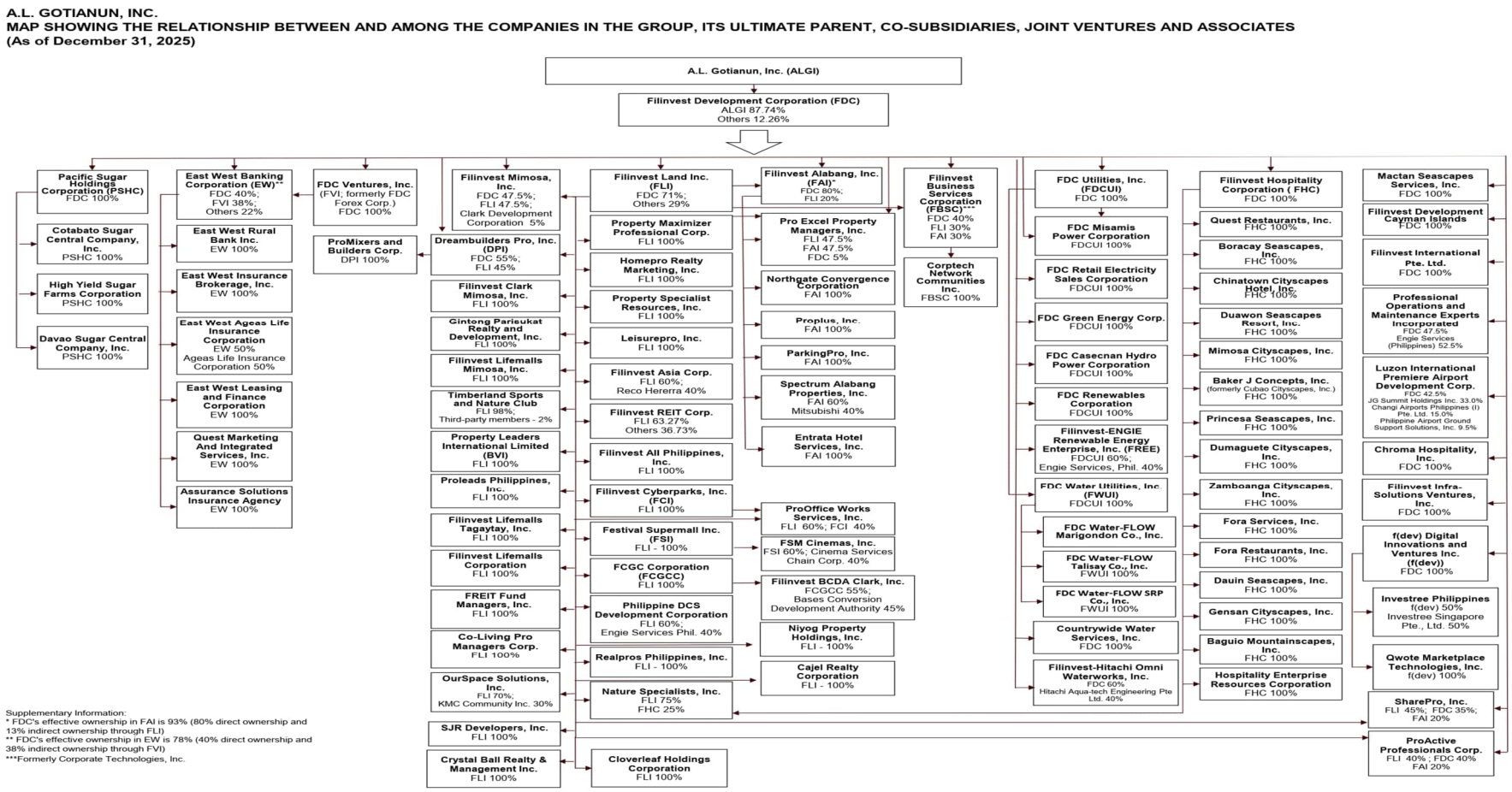
Unappropriated Retained Earnings, beginning of reporting period		₱1,473,394
Add: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of retained earnings appropriation	–	
Effect of restatements	–	
Others	–	
Less: Items that are directly debited to Unappropriated Retained Earnings		
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**

ANNEX B

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



ANNEX C

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

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
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 Total Current Assets ₱87,231,580 Divide by: Total Current Liabilities 47,649,897 Current Ratio 1.83	**1.83**	2.05
Debt Ratio	Total Liabilities divided by Total Assets Total Liabilities ₱86,046,258 Divide by: Total Assets 99,844,805 Debt Ratio 0.86	**0.86**	0.86
Quick Asset Ratio	Quick Assets *(total current assets less inventories)* divided by Current Liabilities Total Current Assets ₱87,231,580 Less: Inventories 1,567,392 Quick Assets 85,664,188 Divide by: Total Current Liabilities 47,649,897 Quick Asset Ratio 1.80	**1.80**	2.02
Solvency Ratio	Net Income before Depreciation *(net income plus depreciation)* divided by Total Liabilities Net Income (Loss) ₱1,871,012 Add: Depreciation 4,803,972 Net Income before Depreciation 6,674,984 Divide by: Total Liabilities 86,046,258 Solvency Ratio 0.08	**0.08**	(0.08)
Interest Coverage Ratio	Earnings before Interest and Other Charges and Income Tax (EBIT) divided by Interest Expense EBIT ₱22,562,716 Divide by: Interest Expense 21,310,362 Interest Coverage Ratio 1.06	**1.06**	0.65
Net Profit Margin	Net Income divided by Revenue Net Income (Loss) ₱1,871,012 Divide by: Revenue 112,553,923 Net Profit Margin 0.02	**0.02**	(0.10)

Ratio	**Formula**	**2025**	2024
Return on Equity	Net Income divided by Average Total Equity Net Income (Loss) ₱1,871,012 Divide by: Average Total Equity 12,863,041 Return on Equity 0.15	**0.15**	(0.84)
Return on Assets	Net Income divided by Average Total Assets Net Income (Loss) ₱1,871,012 Divide by: Average Total Assets 93,982,119 Return on Assets 0.02	**0.02**	(0.10)
Asset-to-Equity Ratio	Total Assets divided by Total Equity Total Assets ₱99,844,805 Divide by: Equity 13,798,547 Asset-to-Equity Ratio 7.24	**7.24**	7.39

Annex "D"

COVER SHEET

SEC Registration Number

C	S	2	0	1	8	1	8	3	3	9

COMPANY NAMEs

FORA SERVICES, INC. DOING BUSI
NESS AS QUEST HOTEL TAGAYTAY

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

Fora Rotunda Tagaytay, General
Emilio Aguinaldo Highway, Sil
ang Junction, Barangay Silang
Crossing East, Tagaytay, 4120
Cavite

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-Q	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
tagaytayhm@questhotelsandresorts.com	+6346-4198799	0976-196-9623

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
6	Last Friday of October	12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Nancy R. Rivera	nancy.rivera@filinvesthospitality.com	+6346-8460278	09989615762

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-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATIONS CODE AND SRC RULE 17(2) (b) THEREUNDER

1. For the quarterly period ended **June 30, 2026**

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 issuer's principal office — Postal Code
Fora Rotunda Tagaytay, General Emilio Aguinaldo Highway Silang Junction, Barangay Silang Crossing East Tagaytay — **4120**

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 Section 8 and 12 of the SRC

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 the Philippine Stock Exchange?

Yes [ ] No [/]

12. Indicate by check mark whether the issuer:

(a) has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA Rule 1(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code

(b) 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 [ ]

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

Yes [/] No [ ]

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PART 1 - FINANCIAL INFORMATION

FOR A SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

Unaudited Interim Financial Statements

As at June 30, 2026 and December 31, 2025
and
For the Six months ended June 30, 2026 and 2025

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

STATEMENTS OF FINANCIAL POSITION

	June 30	**December 31**
	2026	2025
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 4 and 12)	**₱61,463,741**	₱71,414,634
Receivables (Note 5)	**4,084,158**	11,633,801
Due from related parties (Note 12)	**196,172**	891,545
Inventories (Note 6)	**2,301,349**	1,567,392
Other currents assets (Note 7)	**1,964,390**	1,724,208
Total Current Assets	**70,009,810**	87,231,580
Noncurrent Assets		
Property and equipment (Note 8)	**16,377,555**	11,470,910
Software cost (Note 9)	**1,290,022**	1,142,315
Total Noncurrent Assets	**17,667,577**	12,613,225
	₱87,677,387	₱99,844,805
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Notes 10 and 12)	**₱31,737,082**	₱40,266,848
Contract liabilities (Note 13)	**1,278,977**	2,331,511
Due to related parties (Note 12)	**1,681,230**	4,213,585
Income tax payable	**311,460**	837,953
Total Current Liabilities	**35,008,749**	47,649,897
Noncurrent Liabilities		
Participation liabilities (Notes 11 and 12)	**37,756,700**	37,756,700
Retirement liabilities	**639,661**	639,661
Total Noncurrent Liabilities	**38,396,361**	38,396,361
Total Liabilities	**73,405,110**	86,046,258
Equity		
Capital stock (Note 16)	**400,000**	400,000
Remeasurement loss on retirement plan - net	**(153,832)**	(153,832)
Retained earnings (Note 16)		
Appropriated	**13,996,997**	12,498,245
Unappropriated	**29,112**	1,054,134
Total Equity	**14,272,277**	13,798,547
	₱87,677,387	₱99,844,805

See accompanying Notes to Financial Statements

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

STATEMENTS OF COMPREHENSIVE INCOME

	Six Months Ended June 30	
	2026	2025
REVENUE		
Revenue from services		
Rooms	**₱52,389,850**	₱53,477,023
Other operating departments	**1,334,321**	1,267,710
	53,724,171	54,744,733
COST OF SERVICES (Note 14)	**22,158,016**	20,596,254
GENERAL AND ADMINISTRATIVE EXPENSES (Note 15)	**20,290,335**	23,602,887
OTHER INCOME (EXPENSE)		
Interest expense (Notes 11 and 12)	**(11,033,802)**	(11,357,916)
Interest income (Note 4)	**1,035,642**	1,321,290
	(9,998,160)	(10,036,626)
INCOME BEFORE INCOME TAX	**1,277,660**	508,966
PROVISION FOR INCOME TAX (Note 17)	**803,930**	361,566
NET INCOME	**₱473,730**	₱147,400

See accompanying Notes to Financial Statements.

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

STATEMENTS OF CHANGES IN EQUITY

	Six Months Ended June 30	
	2026	2025
CAPITAL STOCK (Note 16)		
Balances at beginning and end of period	**₱400,000**	₱400,000
RETAINED EARNINGS (Note 16)		
Unappropriated retained earnings		
Balances at beginning of period	**1,054,134**	1,473,394
Net income	**473,730**	147,400
Appropriation of retained earnings	**(1,498,752)**	(1,535,138)
Balances at end of period	**29,112**	85,656
Appropriated retained earnings		
Balances at beginning of period	**12,498,245**	10,207,973
Appropriation of retained earnings	**1,498,752**	1,535,138
Balances at end of period	**13,996,997**	11,743,111
Total retained earnings	**14,026,109**	11,828,767
REMEASUREMENT LOSS ON RETIREMENT PLAN		
Balances at beginning of period	**(153,832)**	(153,832)
Other comprehensive income during period	**–**	–
Balances at end of period	**(153,832)**	(153,832)
	₱14,272,277	₱12,074,935

See accompanying Notes to Financial Statements.

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

STATEMENTS OF CASH FLOWS

	Six Months Ended June 30	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱1,277,660**	₱508,966
Adjustments for:		
Depreciation and amortization (Notes 8, 9, 14 and 15)	**1,924,198**	2,734,191
Interest expense (Notes 11 and 12)	**11,033,802**	11,357,916
Interest income (Note 4)	**(1,035,642)**	(1,321,290)
Operating income before working capital changes	**13,200,018**	13,279,783
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables	**7,549,643**	1,978,904
Due from related parties	**695,373**	2,650,040
Inventories	**(733,957)**	(566,432)
Other current assets	**(240,182)**	(932,189)
(Decrease) Increase in:		
Account and other payables	**(28,739)**	5,962,072
Contract liabilities	**(1,052,534)**	(421,529)
Due to related parties	**(2,532,355)**	1,138,835
Net cash generated from operations	**16,857,267**	23,089,484
Interest received	**1,035,642**	1,321,290
Income taxes paid	**(1,330,422)**	(679,318)
Net cash provided by operating activities	**16,562,487**	23,731,456
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Property and equipment (Note 8)	**(6,631,756)**	(1,501,000)
Software cost (Note 9)	**(346,794)**	(921,395)
Net cash used in investing activities	**(6,978,550)**	(2,422,395)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid (Notes 10 and 11)	**(19,534,830)**	(15,490,118)
Net cash used in financing activities	**(19,534,830)**	(15,490,118)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(9,950,893)**	5,818,943
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**₱71,414,634**	₱60,373,063
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 4)	**₱61,463,741**	₱66,192,006

See accompanying 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 June 30, 2026 and 2025 and for each of the six months in the period ended June 30, 2026 were approved and authorized for issue by the Board of Directors (BOD) on August 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 June 30, 2026 and 2025, 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 June 30, 2026 and 2025, 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 June 30, 2026 and 2025, 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 June 30, 2026 and 2025, 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 June 30, 2026 and 2025 (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 June 30, 2026 and December 31, 2025, the carrying value of receivables amounted to ₱4.08 million and ₱11.63 million, respectively. There is no provision for ECL recognized in 2026 and 2025 (see Note 5).

4. Cash and Cash Equivalents

This account consists of

	2026	2025
Cash on hand	**₱360,000**	₱360,000
Cash in banks (Note 12)	**14,219,918**	28,935,950
Cash equivalents (Note 12)	**46,883,823**	42,118,684
	₱61,463,741	₱71,414,634

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 4.35% and 3.88% to 5.13% in 2026 and 2025, respectively.

Interest income earned from cash and cash equivalents amounted to ₱1.04 million and ₱1.32 million in 2026 and 2025, respectively (see Note 12).

There are no restrictions on the Company's cash and cash equivalents as of June 30, 2026 and December 31, 2025.

5. Receivables

This account consists of:

	2026	2025
Contract receivables:		
Corporate, travel agency and individuals	**₱3,570,311**	₱10,084,969
Credit cards	**359,544**	1,317,749
Guest ledger	**15,181**	–
Others	**139,122**	231,083
	₱4,084,158	₱11,633,801

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:

	2026	2025
Supplies	**₱1,640,813**	₱1,260,073
Fuel	**660,536**	307,319
	₱2,301,349	₱1,567,392

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 ₱1.76 million and ₱3.88 million in 2026 and 2025, respectively (see Note 14).

7. Other Current Assets

This account consists of:

	2026	2025
Prepaid expenses	**₱1,147,568**	₱940,852
Advances to suppliers	**807,622**	774,156
Security deposits	**9,200**	9,200
	₱1,964,390	₱1,724,208

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 operating equipment. These will be applied against billings upon the completion of services.

8. Property and Equipment

The rollforward analysis of this account follows:

	Machineries Tools and Equipment	Vehicles	Computer Equipment	Furniture, Fixtures & Equipment	Buildings & Buildings Improvements	Total
Cost						
At beginning of year	**₱3,507,156**	**₱733,650**	**₱1,342,519**	**₱12,543,914**	**₱–**	**₱18,127,239**
Additions	**1,747,265**	**-**	**-**	**862,196**	**4,022,295**	**6,631,756**
At end of year	**5,254,421**	**733,650**	**1,342,519**	**13,406,110**	**4,022,295**	**24,758,995**
Accumulated Depreciation						
At beginning of year	**702,323**	**315,470**	**782,230**	**4,856,306**	**–**	**6,656,329**
Depreciation (Note 15)	**375,064**	**66,028**	**84,940**	**1,051,245**	**147,834**	**1,725,111**
At end of year	**1,077,387**	**381,498**	**867,170**	**5,907,551**	**147,834**	**8,381,440**
	₱4,177,034	**₱352,152**	**₱475,349**	**₱7,498,559**	**₱3,874,461**	**₱16,377,555**

	2025					
	Machineries, Tools and Equipment	Vehicles	Computer Equipment	Furniture, Fixtures & Equipment	Buildings & Buildings Improvements	Total
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
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

The Company's property and equipment are not pledged or used as collateral to secure any obligation as of June 30, 2026 and December 31, 2025.

9. Software Costs

The rollforward analysis of this account follows:

	2026	2025
Cost		
Balances at beginning of year	**₱2,493,639**	₱1,572,243
Additions	**346,794**	921,396
Balances at end of year	**2,840,433**	2,493,639
Accumulated Amortization		
Balances at beginning of year	**1,351,324**	1,030,104
Amortization (Note 15)	**199,087**	321,220
Balances at end of year	**1,550,411**	1,351,324
Net Book Value	**₱1,290,022**	₱1,142,315

10. Accounts and Other Payables

This account consists of:

	2026	2025
Accrued interest payables (Notes 11 and 12)	**₱9,190,017**	₱17,691,045
Trade payables	**5,887,730**	5,478,659
Accrued expenses	**8,957,790**	8,253,193
Regulatory payable	**6,320,163**	6,173,165
Wages and employee-related payables	**1,381,382**	2,670,786
	₱31,737,082	₱40,266,848

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.

Distributable participation interest is recognized as part of Accounts and other payables in the statement of financial position as of June 30, 2026 and December 31, 2025.

As of June 30, 2026 and December 31, 2025, the Company issued Certificate of Participation for 164 units in the Condotel Project, presented under Participation liabilities in the statement of financial position.

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 June 30, 2026 and December 31, 2025, 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:

		2026			
		Amount/ Volume	**Outstanding balance**	Terms	Conditions
Cash and cash equivalents					
Affiliate					
a.	Cash and cash equivalents (Note 4)	**(₱6,878,795)**	**₱57,551,834**	Interest-bearing at prevailing market rate	Unrestricted
	Interest income	**1,034,179**			
Due to related parties					
b.	Parent Company	**₱547,598**	**(₱66,886)**	Noninterest-bearing; due and demandable	Unsecured
c.	Fora Restaurants, Inc. (FRI)	**2,410,086**	**(156,580)**	Noninterest-bearing; due and demandable	Unsecured
d.	Chroma Hospitality, Inc. (CHI)	**2,652,009**	**(643,199)**	Noninterest-bearing; due and demandable	Unsecured
e.	Mimosa Cityscapes, Inc. (MCI)	**11,876**	**-**	Noninterest-bearing; due and demandable	Unsecured
e.	Nature Specialists, Inc. (NSI)	**54,107**	**-**	Noninterest-bearing; due and demandable	Unsecured
e.	Entrata Hotel Services, Inc. (EHSI)	**1,002,488**	**(777,359)**	Noninterest-bearing; due and demandable	Unsecured
e.	Property Specialist Resources, Inc. (PSRI)	**29,411**	**(29,411)**	Noninterest-bearing; due and demandable	Unsecured
f.	Filinvest Business Services, Corp. (FBSC)	**(7,795)**	**(7,795)**	Noninterest-bearing; due and demandable	Unsecured
			(₱1,681,230)		
Due from related parties					
g.	Hospitality Enterprise Resources Corp. (HERC)	**(₱891,545)**	**₱**–	Noninterest-bearing; due and demandable	Unsecured
i.	Filinvest Land, Inc. (FLI)	**98,598**	**98,598**	Noninterest-bearing; due and demandable	Unsecured
i.	Filinvest Development Corp. (FDC)	**11,130**	**11,130**	Noninterest-bearing; due and demandable	Unsecured

		2026			
		Amount/ Volume	**Outstanding balance**	Terms	Conditions
i.	Mactan Seascapes Services, Inc. (MSSI)	**1,105**	**1,105**	Noninterest-bearing; due and demandable	Unsecured
i.	Mimosa Cityscapes, Inc (MCI)	**54,003**	**54,003**	Noninterest-bearing; due and demandable	Unsecured
i.	Baguio Mountainscapes, Inc. (BMI)	**17,236**	**17,236**	Noninterest-bearing; due and demandable	Unsecured
i.	Nature Specialists, Inc. (NSI)	**4,300**	**4,300**	Noninterest-bearing; due and demandable	Unsecured
i.	Filinvest Alabang, Inc. (FAI)	**9,800**	**9,800**	Noninterest-bearing; due and demandable	Unsecured
			₱196,172		
Accrued expenses					
j.	Interest expense	**₱7,419,203**	**(₱6,912,226)**	Due in May 2027	Unsecured
Participation liabilities					
j.	Joining fee	**₱816,200**	**(₱23,653,300)**	Noninterest-bearing due in 2048	Unsecured

		2025			
		Amount/ Volume	Outstanding balance	Terms	Conditions
Cash and cash equivalents					
Affiliate					
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.	Fora Restaurants, Inc. (FRI)	(2,195,646)	(2,566,666)	Noninterest-bearing; due and demandable	Unsecured
d.	Chroma Hospitality, Inc. (CHI)	(5,415,688)	(1,097,248)	Noninterest-bearing; due and demandable	Unsecured
e.	Mimosa Cityscapes, Inc. (MCI)	(26,575)	(11,876)	Noninterest-bearing; due and demandable	Unsecured
e.	Nature Specialists, Inc. (NSI)	(54,107)	(54,107)	Noninterest-bearing; due and demandable	Unsecured
f.	Filinvest Business Services, Corp. (FBSC)	(2,056,972)	(194,463)	Noninterest-bearing; due and demandable	Unsecured
g.	Hospitality Enterprise Resources Corp. (HERC)	(5,647,464)	–	Noninterest-bearing; due and demandable	Unsecured
h.	Filinvest Land, Inc. (FLI)	(857,136)	–	Noninterest-bearing; due and demandable	Unsecured
			(₱4,213,585)		
Due from related parties					
i.	Fora Restaurants, Inc. (FRI)	₱1,726,860	₱–	Noninterest-bearing; due and demandable	Unsecured
i.	Chroma Hospitality, Inc. (CHI)	5,415,688	–	Noninterest-bearing; due and demandable	Unsecured
i.	Hospitality Enterprise Resources Corp. (HERC)	5,647,464	891,545	Noninterest-bearing; due and demandable	Unsecured
			₱891,545		
Accrued expenses					
j.	Interest expense	₱4,757,652	(₱14,331,429)	Due in May 2026	Unsecured
Participation liabilities					
j.	Joining fee	₱408,100	(₱24,469,500)	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 June 30, 2026 and December 31, 2025, balance due to parent amounted to ₱0.07 million and ₱0.28 million, respectively.

c. FRI, an affiliate, charges its revenue from food and beverage to the Company as part of the guest's bill upon bill-out.

d. 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.

e. MCI, NSI, EHSI, PSRI, affiliates, charge the Company for intercompany expenses.

f. FBSC, formerly Corporate Technologies, Inc., an affiliate, charges the Company for telecommunication and IT solutions expenses.

g. 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.

h. In 2023, due from FLI represents excess advances for fit-out paid by the Company. The excess was returned to FLI in 2024.

i. The Company charges FRI, CHI, HERC, FLI, FDC, MSSI, MCI, BMI, NSI, and FAI, for intercompany expenses.

j. 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 in 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 ₱0.27 million and ₱1.27 million in 2026 and 2025, 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 June 30, 2026 and December 31, 2025:

	2026	2025
Balances at beginning of year	**₱2,331,511**	₱1,363,886
Additions	**8,323,951**	23,469,340
Recognized as revenue	**(9,376,485)**	(22,501,715)
Balances at end of year	**₱1,278,977**	₱2,331,511

14. Cost of Services

This account consists of:

	2026	2025
Utilities	**₱6,914,537**	₱6,476,380
Salaries, wages, and benefits	**3,852,966**	3,995,756
Laundry and linens	**2,250,313**	2,793,896
Common area expenses	**1,875,509**	1,157,977
Operating supplies (Note 6)	**1,762,285**	1,667,822
Commission	**1,500,990**	1,296,918
E-Commerce fee	**1,004,115**	1,448,706
Spa services	**613,435**	608,541
Contract services	**565,095**	270,000
Depreciation (Note 8)	**465,075**	–
Dues & Subscriptions	**442,150**	12,242
Cable TV & Satellite	**244,071**	244,071
Guest transportation	**219,016**	126,000
Training	**165,644**	225,890
Guest complimentary	**142,057**	51,435
Corporate office reimbursable	**56,103**	104,167
Others	**84,655**	116,453
	₱22,158,016	₱20,596,254

Others include payment for equipment rental, printing, employee travel and transportation, and other miscellaneous expenses.

15. General and Administrative Expenses

This account consists of:

	2026	2025
Salaries, wages, and benefits	**₱3,088,168**	₱3,214,453
Common area expenses	**2,843,898**	3,698,504
Contract services	**2,346,699**	2,331,071
Management fees (Note 12)	**2,162,332**	2,145,464
Depreciation and amortization (Notes 8 and 9)	**1,459,123**	2,734,191
E-Commerce fee	**1,455,348**	1,920,999
Credit and collection	**1,104,089**	1,100,741
System costs (Note 12)	**1,002,488**	1,603,096
Corporate office reimbursable	**791,732**	576,367
Telecommunications	**759,135**	792,147
Legal, audit and professional fees	**599,835**	573,528
Security costs	**592,898**	459,490
Administrative fee (Note 12)	**547,598**	558,455
Sales office expenses	**489,677**	355,972
Insurance premium	**433,020**	528,161
Repairs and maintenance	**263,001**	319,675
Travel and transportation	**58,982**	224,349
Office and cleaning supplies	**55,830**	58,162
Representation and entertainment	**44,487**	85,547
Training	**17,581**	96,544
Taxes and licenses	**3,221**	2,706
Others	**171,195**	223,265
	₱20,290,337	₱23,602,887

16. Equity

As of June 30, 2026 and 2025, 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 2026 and 2025.

The Company considers its capital stock and participation liabilities amounting to ₱38.16 million, as of June 30, 2026 and December 31, 2025, 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 ₱0.76 million and ₱1.51 million in June 2026 and December 2025, 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.

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:

	2026	2025
Current	**₱631,323**	₱1,280,338
Final	**172,607**	379,799
	₱803,930	₱1,660,137

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

	2026	2025
MCIT	**₱2,994,437**	₱2,363,114
NOLCO	**836,889**	836,889
Retirement liabilities	**639,661**	639,661

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

	2026	2025
Income tax at statutory income tax rate	**₱319,415**	₱127,242
Tax effects of:		
Movement in unrecognized deferred tax assets	**527,667**	289,380
Interest income subjected to final tax	**(43,152)**	(55,055)
	₱803,930	P361,567

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 operation is its only income-generating activity and such is the measure used by the chief operating decision maker (CODM) in allocating resources. In 2026, and 2025, no single customer constitutes more than 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 June 30, 2026 and 2025 due to the short-term nature of the transactions.

As of June 30, 2026 and December 31, 2025, the Company's participation liabilities have a carrying value of ₱37.76 million. As of June 30, 2026 and December 31, 2025, the Company's participation liabilities have a fair value of ₱9.21 million. The estimated fair value of participation liabilities in 2026 and 2025 is determined by discounting the sum of future cash flows using the prevailing market rate of 6.41%.

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:

	2026	2025
Cash and cash equivalents*	**₱61,103,741**	₱71,054,634
Receivables	**4,084,158**	11,633,801
Due from related parties	**196,172**	891,545
Security deposits	**9,200**	9,200
	₱65,393,271	₱83,589,180

**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 June 30, 2026 and December 31, 2025 follow:

	2026				
	On demand	**Less than 3 months**	**3 to 12 months**	**More than 12 months**	**Total**
Financial assets					
Cash and cash equivalents	**₱14,579,918**	**₱46,883,823**	**₱–**	**₱**	**₱61,463,741**
Receivables	**3,342,630**	**741,528**	**–**	**–**	**4,084,158**
Due from related parties	**196,172**	**–**	**–**	**–**	**196,172**
Security deposits	**–**	**–**	**9,200**	**–**	**9,200**
	₱18,118,720	**₱47,625,351**	**₱9,200**	**₱–**	**₱65,753,271**
Financial liabilities					
Accounts and other payables*	**₱–**	**₱14,845,520**	**₱9,190,017**	**₱–**	**₱24,035,537**
Due to related parties	**1,681,230**	–	–	**–**	**1,681,230**
Participation liabilities	**–**	**–**	**–**	**37,756,700**	**37,756,700**
	₱1,681,230	**₱14,845,519**	**₱9,190,016**	**₱37,756,700**	**₱63,473,467**

**Excludes statutory payables amounting to ₱7.70 million*

	2025				
	On demand	Less than 3 months	3 to 12 months	More than 12 months	Total
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*

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

Management's Discussion and Analysis of Financial Condition and Results of Operation

	Six Months Ended June 30			
			Change	
	2026	2025	Increase (Decrease)	
	(Unaudited)	(Unaudited)	Php	%
REVENUE				
Revenue from services				
Rooms	**₱52,389,850**	₱53,477,023	(₱1,087,173)	-2%
Other operating departments	**1,334,321**	1,267,710	66,611	5%
	53,724,171	54,744,733	(1,020,562)	-2%
COST OF SERVICES	**22,158,016**	20,596,254	1,561,762	8%
GENERAL AND ADMINISTRATIVE EXPENSES	**20,290,335**	23,602,887	(3,312,552)	-14%
OTHER INCOME (EXPENSE)				
Interest income	**1,035,642**	1,321,290	(285,648)	-22%
Interest expense	**(11,033,802)**	(11,357,916)	324,114	-3%
	(9,998,160)	(10,036,626)	38,466	0%
INCOME BEFORE INCOME TAX	**1,277,660**	508,966	768,694	151%
PROVISION FOR INCOME TAX	**803,930**	361,566	442,364	122%
NET INCOME/ TOTAL COMPREHENSIVE INCOME	**₱473,730**	₱147,400	₱326,330	221%

As of June 30, 2026, the Company reported a Net Income of ₱0.47 million representing increase of ₱0.33 million or 221% compared to the previous period's net income of ₱0.15 million. This increase is primarily attributed to the decrease in interest expense.

Revenue
For the six months ended June 30, 2026, the Company revenue from services decreased by 2% from last year primarily due to lower rooms revenue offset by higher other operating department revenue. Despite lower occupancy of 61% from 68%, the Average Daily Rate improved from ₱2,642 to ₱2,870 in the same period last year. The decline was mainly attributable to a 13% decrease in branded website bookings and a 10% decline in Meetings, Incentives, Conferences, Exhibition (MICE) group revenue following the implementation of Memorandum Circular No. 114, which imposed stricter limitations on government-funded meetings, seminars, conferences, and official events amid the ongoing war, reducing demand from the government segment.

Cost of Services
Cost of Services increased by 8% or ₱1.56 million mainly due to higher utilities, common area expenses, contract services, and depreciation expense.

General and Administrative Expenses
The General and Admin Expenses is ₱20.29 million, which is 14% or ₱3.31 million lower than last year mainly due to lower depreciation, common area expenses, and system costs offset by the increase in corporate office reimbursable, and security costs.

Other Income (Expenses)

Interest Income pertains to interest earned from deposits and short-term investment. The decrease of ₱0.29 million or 22% in 2026 is due to lower short term investment placements during the period.
Interest Expense is attributed to accrued participation interest during the period.

Provision for Income tax
The provision for income tax increased by 122% from ₱0.36 million in 2025 to ₱0.80 million in 2026. It was computed using the minimum corporate income tax.

	June 30 2026 (Unaudited)	December 31 2025 (Audited)	Change Increase (Decrease) Php	%
ASSETS				
Current Assets				
Cash and cash equivalents	**₱61,463,741**	₱71,414,634	(₱9,950,893)	-14%
Receivables	**4,084,158**	11,633,801	(7,549,643)	-65%
Due from related parties	**196,172**	891,545	(695,373)	-78%
Inventories	**2,301,349**	1,567,392	733,957	47%
Other currents assets	**1,964,390**	1,724,208	240,182	14%
Total Current Assets	**70,009,810**	87,231,580	(17,221,770)	-20%
Noncurrent Assets				
Property and equipment	**16,377,555**	11,470,910	4,906,645	43%
Software costs	**1,290,022**	1,142,315	147,707	13%
Total Noncurrent Assets	**17,667,577**	12,613,225	5,054,352	40%
	₱87,677,387	₱99,844,805	(₱12,167,418)	-12%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	**₱31,737,082**	₱40,266,848	(₱8,529,766)	-21%
Contract liabilities	**1,278,977**	2,331,511	(1,052,534)	-45%
Due to related parties	**1,681,230**	4,213,585	(2,532,355)	-60%
Income tax payable	**311,460**	837,953	(526,493)	-63%
Total Current Liabilities	**35,008,749**	47,649,897	(12,641,148)	-27%
Non Current Liabilities				
Participation liabilities	**37,756,700**	37,756,700	–	0%
Retirement liabilities	**639,661**	639,661	–	0%
Total Non Current Liabilities	**38,396,361**	38,396,361	–	0%
Total Liabilities	**73,405,110**	86,046,258	(12,641,148)	-15%
Equity				
Capital stock	**400,000**	400,000	–	0%
Remeasurement loss on retirement plan - net	**(153,832)**	(153,832)	–	0%
Retained Earnings				
Appropriated	**13,996,997**	12,498,245	1,498,752	12%
Unappropriated	**29,112**	1,054,134	(1,025,022)	-97%
Total Equity	**14,272,277**	13,798,547	473,730	3%
	₱87,677,387	₱99,844,805	(₱12,167,418)	-12%

As of June 30, 2026, the company maintained a healthy financial position with total assets of ₱87.72 million. Total assets declined from the previous year, primarily due to lower current assets. Current assets stood at ₱70.05 million, mainly reflecting lower cash balances of ₱61.46 million, while non-current assets grew to ₱17.67 million, reflecting additions to fixed assets and software, net of depreciation and amortization expense.

Cash and Cash equivalents
This account includes cash on hand and in bank and short-term investment that earns interest at the prevailing rates from 3.88% to 4.35%. The cash and cash equivalents account decreased from ₱71.41 million in 2025 to ₱61.46 million in 2026, indicating decrease of ₱9.96 million or 14%. This decrease is attributed to various factors, including payment of participation interest to unit owners, netted by various collections of receivables.

Receivables
As of June 30, 2026, total accounts receivables amounted to ₱4.08 million. The 65% decrease is primarily due to improved collections.

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 June 30, 2026, total due from/to related party amounted to ₱0.20 million and ₱1.68 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) and fuel. Inventories increased by 47% from ₱1.57 million in 2025 to ₱2.30 million in 2026.

Other Current Assets
Other Assets consist of advances to suppliers, taxes and prepaid expenses. Increased by 14% from ₱1.72 million in 2025 to ₱1.96 million in 2026. This increase is mainly driven by the increase in advances, deposits and additional prepayments offset by its amortization.

Property and Equipment
Increased by 43% from ₱11.47 million in 2025 to ₱16.38 million in 2026, mainly attributed to the acquisition of building improvements, furniture and fixtures, and machinery equipment netted by depreciation recognized during the period.

Software Costs
Increased by 13% from ₱1.14 million in 2025 to ₱1.29 million in 2026, reflecting the additional recognized software offset by amortization incurred during the period.

Accounts and Other Payables
Decreased by 53% from ₱40.27 million in 2025 to ₱31.74 million in 2026, mainly due to payment of participation interest and various employee-related payable netted by increase in regulatory payables, accrued expenses, and trade payables.

Contract Liabilities
Contract liabilities represent obligation to provide services to the customer for which the Company has received consideration. Decreased by 45% from ₱2.33 million in 2025 to ₱1.28 million in 2026, primarily due to usage of guest deposits from room reservation during the period.

Income Tax Payable
Increased in 2026, amounting to ₱0.31 million, reflecting tax obligations for the period.

Participation Liability
As of June 30, 2026, the Company issued Certificate of Participation for 164 units in the Condotel amounting to ₱37.76 million.

Equity
Overall increase of 3% mainly attributed to net income earned during the period.

ATTACHMENT-I

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

AGING OF ACCOUNTS RECEIVABLE
June 30, 2026

	Current	1-30 days	31-60 days	61-90 days	>120 days	Total
Trade Receivables	**₱741,528**	**₱199,265**	**₱467,517**	**₱2,149,996**	**₱525,852**	**₱4,084,158**
TOTAL	**₱741,528**	**₱199,265**	**₱467,517**	**₱2,149,996**	**₱525,852**	**₱4,084,158**

OTHER INFORMATION

SALE OF SECURITIES

Fora Services Inc. (FOSI) received from SEC the Certificate of Permit to Offer Securities dated 17 May 2023, relating to the following 164 Certificates of Participation ("Certificates") in the Quest Hotel Tagaytay Project covered under SEC MSRD Order No. 25, Series of 2023, viz:

Class	No. of Certificates per Class	Offer Price per Certificate	Aggregate Offer Price per Class
Studio 23	63	187,700	11,825,100
Studio 27	61	220,400	13,444,400
Studio 29	18	236,700	4,260,600
Suite 44	18	359,100	6,463,800
Suite 54	4	440,700	1,762,800
TOTAL	**164**		**37,756,700**

The Certificates shall have a term of twenty-five year counted from the date of the SEC Permit to Sell for the Project, subject to renewal or extension for a similar or shorter period at the sole option of FOSI. The Certificates will be offered and sold by FOSI exclusively to Unit Owners of the Project. The Offer Price will be repaid to the Certificate Holders upon the end of the term of the Project.

The foregoing securities have been registered pursuant to the requirements of Sections 8 and 12 of the Securities Regulation Code and its amended Implementing Rules and Regulations.

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

ANNEX A

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

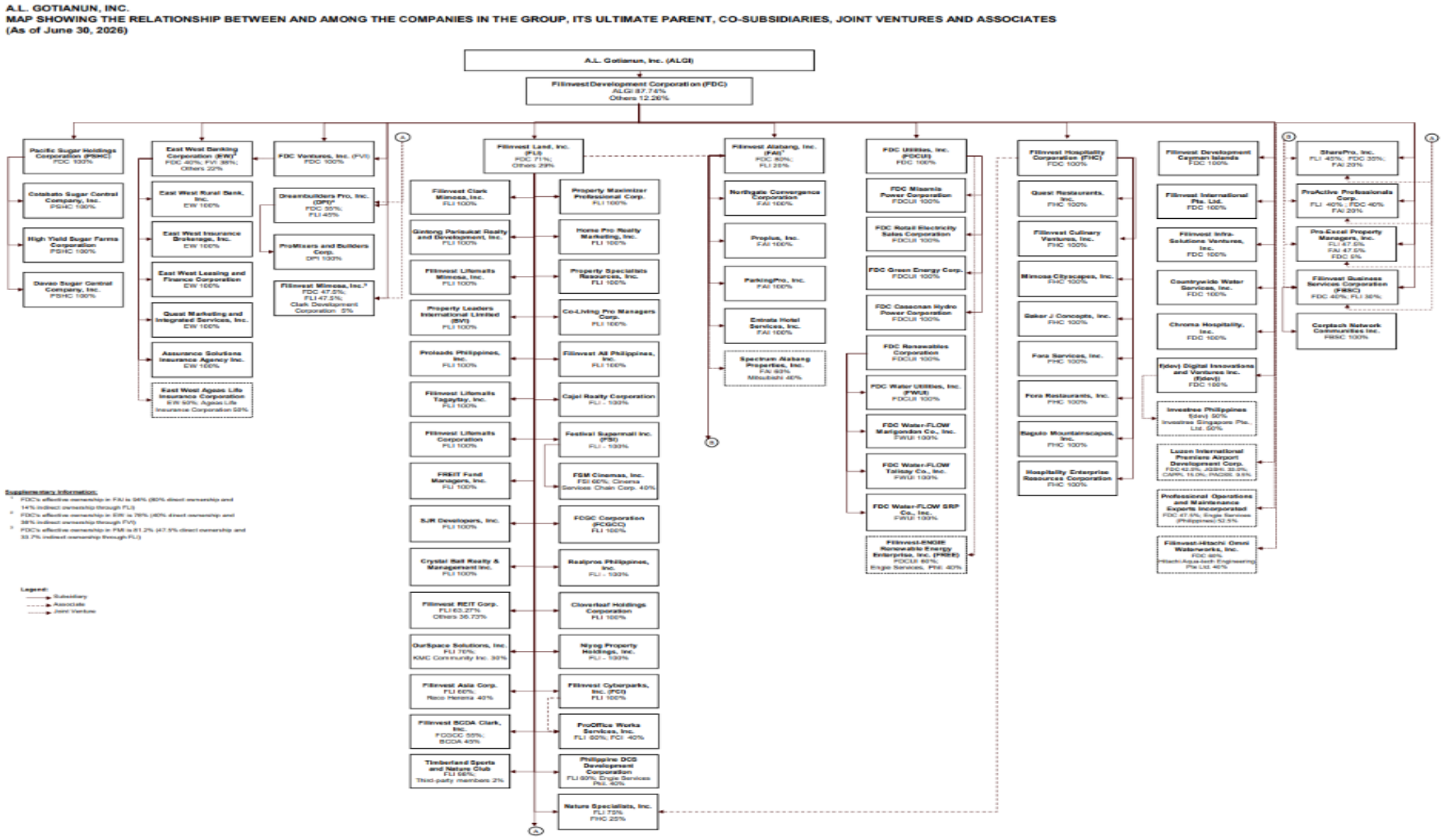
RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
JUNE 30, 2026

Unappropriated Retained Earnings, beginning of reporting period		₱1,054,134
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	1,498,752	
Effect of restatements	–	
Others	–	(1,498,752)
Unappropriated Retained Earnings, as adjusted		(444,618)
Add/Less: Net income (loss) for the current year		473,730
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		473,730
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		**₱29,112**

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 JUNE 30, 2026



ANNEX C

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED BY REVISED SRC RULE 68 (ANNEX 68-J)
JUNE 30, 2026

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 % or more of the total current asset. As of June 30, 2026, 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 June 30, 2026, 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 June 30, 2026.

Schedule E. Indebtedness to Related Parties

As of June 30, 2026, 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.	₱24,469,500	(₱816,200)	₱23,653,300

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 June 30, 2026.

Schedule G. Capital Stock

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

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Ratio	Formula		**2026**	2025
Current Ratio	Total Current Assets divided by Total Current Liabilities		**2.00**	1.83
	Total Current Assets	70,009,810		
	Divide by: Total Current Liabilities	35,008,749		
	Current Ratio	2.00		
Debt Ratio	Total Liabilities divided by Total Assets		**0.84**	0.86
	Total Liabilities	73,405,110		
	Divide by: Total Assets	87,677,387		
	Debt Ratio	0.84		
Quick Asset Ratio	Quick Assets *(total current assets less inventories)* divided by Current Liabilities		**1.93**	1.80
	Total Current Assets	70,009,810		
	Less: Inventories	2,301,349		
	Quick Assets	67,708,461		
	Divide by: Total Current Liabilities	35,008,749		
	Quick Asset Ratio	1.93		
Solvency Ratio	Net Income before Depreciation *(net income plus depreciation)* divided by Total Liabilities		**0.03**	0.08
	Net Income	473,730		
	Add: Depreciation	1,924,198		
	Net Income before Depreciation	2,397,928		
	Divide by: Total Liabilities	73,405,110		
	Solvency Ratio	0.03		
Interest Coverage Ratio	Earnings before Interest and Other Charges and Income Tax (EBIT) divided by Interest Expense		**1.02**	1.06
	EBIT	11,275,820		
	Divide by: Interest Expense	11,033,802		
	Interest Coverage Ratio	1.02		
Net Profit Margin	Net Income divided by Revenue		**0.01**	0.02
	Net Income	473,730		
	Divide by: Revenue	53,724,171		
	Net Profit Margin	0.01		

Return on Equity	Net Income divided by Total Equity		**0.03**	0.15
	Net Income	473,730		
	Divide by: Total Equity	14,272,277		
	Return on Equity	0.03		
Return on Assets	Net Income divided by Average Total Assets		**0.005**	0.020
	Net Income	473,730		
	Divide by: Average Total Assets	93,761,096		
	Return on Assets	0.005		
Asset-to-Equity Ratio	Total Assets divided by Total Equity		**6.14**	7.24
	Total Assets	87,677,387		
	Divide by: Total Equity	14,272,277		
	Asset-to-Equity Ratio	6.14		

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FORA SERVICES, INC. DOING BUSINESS AS QUEST HOTEL TAGAYTAY

Signature: _____
Francis V. Ceballos
Title: President/CEO

Signature: _____
Nancy Rivera
Title: Treasurer and Chief Financial Officer

August 14, 2026

MANAGEMENT DISCUSSION AND ANALYSIS AND PLAN OF OPERATIONS

The following discussion of the Company's recent financial results should be read in conjunction with the auditors' reports and the Company's audited financial statements and notes thereto contained in this Prospectus. The summary financial information presented below was derived from the audited financial statements of the Company, prepared in accordance with PFRS and audited by SGV & Co. in accordance with the PSA.

STATEMENTS OF COMPREHENSIVE INCOME

	Six Months Ended June 30			
			Change	
	2026	2025	Increase (Decrease)	
	(Unaudited)	(Unaudited)	Php	%
REVENUE				
Revenue from services				
Rooms	₱52,389,850	₱53,477,023	(₱1,087,173)	-2%
Other operating departments	1,334,321	1,267,710	66,611	5%
	53,724,171	54,744,733	(1,020,562)	-2%
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Interest income	1,035,642	1,321,290	(285,648)	-22%
Interest expense	(11,033,802)	(11,357,916)	324,114	-3%
	(9,998,160)	(10,036,626)	38,466	0%
INCOME BEFORE INCOME TAX	1,277,660	508,966	768,694	151%
PROVISION FOR INCOME TAX	803,930	361,566	442,364	122%
NET INCOME/ TOTAL COMPREHENSIVE INCOME	₱473,730	₱147,400	₱326,330	221%

As of June 30, 2026, the Company reported a Net Income of ₱0.47 million representing increase of ₱0.33 million or 221% compared to the previous period's net income of ₱0.15 million. This increase is primarily attributed to the decrease in interest expense.

Revenue
For the six months ended June 30, 2026, the Company revenue from services decreased by 2% from last year primarily due to lower rooms revenue offset by higher other operating department revenue. Despite lower occupancy of 61% from 68%, the Average Daily Rate improved from ₱2,642 to ₱2,870 in the same period last year. The decline was mainly attributable to a 13% decrease in branded website bookings and a 10% decline in Meetings, Incentives, Conferences, Exhibition (MICE) group revenue following the implementation of Memorandum Circular No. 114, which imposed stricter limitations on government-funded meetings, seminars, conferences, and official events amid the ongoing war, reducing demand from the government segment.

Cost of Services
Cost of Services increased by 8% or ₱1.56 million mainly due to higher utilities, common area expenses, contract services, and depreciation expense.

General and Administrative Expenses
The General and Admin Expenses is ₱20.29 million, which is 14% or ₱3.31 million lower than last year mainly due to lower depreciation, common area expenses, and system costs offset by the increase in corporate office reimbursable, and security costs.

Other Income (Expenses)

Interest Income pertains to interest earned from deposits and short-term investment. The decrease of ₱0.29 million or 22% in 2026 is due to lower short term investment placements during the period.

Interest Expense is attributed to accrued participation interest during the period.

Provision for Income tax
The provision for income tax increased by 122% from ₱0.36 million in 2025 to ₱0.80 million in 2026. It was computed using the minimum corporate income tax.

STATEMENTS OF FINANCIAL POSITION

	June 30 2026 (Unaudited)	December 31 2025 (Audited)	Change Increase (Decrease) Php	%
ASSETS				
Current Assets				
Cash and cash equivalents	₱61,463,741	₱71,414,634	(₱9,950,893)	-14%
Receivables	4,084,158	11,633,801	(7,549,643)	-65%
Due from related parties	196,172	891,545	(695,373)	-78%
Inventories	2,301,349	1,567,392	733,957	47%
Other currents assets	1,964,390	1,724,208	240,182	14%
Total Current Assets	70,009,810	87,231,580	(17,221,770)	-20%
Noncurrent Assets				
Property and equipment	16,377,555	11,470,910	4,906,645	43%
Software costs	1,290,022	1,142,315	147,707	13%
Total Noncurrent Assets	17,667,577	12,613,225	5,054,352	40%
	₱87,677,387	₱99,844,805	(₱12,167,418)	-12%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	₱31,737,082	₱40,266,848	(₱8,529,766)	-21%
Contract liabilities	1,278,977	2,331,511	(1,052,534)	-45%
Due to related parties	1,681,230	4,213,585	(2,532,355)	-60%
Income tax payable	311,460	837,953	(526,493)	-63%
Total Current Liabilities	35,008,749	47,649,897	(12,641,148)	-27%
Non Current Liabilities				
Participation liabilities	37,756,700	37,756,700	–	0%
Retirement liabilities	639,661	639,661	–	0%
Total Non Current Liabilities	38,396,361	38,396,361	–	0%
Total Liabilities	73,405,110	86,046,258	(12,641,148)	-15%
Equity				
Capital stock	400,000	400,000	–	0%
Remeasurement loss on retirement plan - net	(153,832)	(153,832)	–	0%
Retained Earnings				
Appropriated	13,996,997	12,498,245	1,498,752	12%
Unappropriated	29,112	1,054,134	(1,025,022)	-97%
Total Equity	14,272,277	13,798,547	473,730	3%
	₱87,677,387	₱99,844,805	(₱12,167,418)	-12%

As of June 30, 2026, the company maintained a healthy financial position with total assets of ₱87.72 million. Total assets declined from the previous year, primarily due to lower current assets. Current assets stood at ₱70.05 million, mainly reflecting lower cash balances of ₱61.46 million, while non-current assets grew to ₱17.67 million, reflecting additions to fixed assets and software, net of depreciation and amortization expense.

Cash and Cash equivalents
This account includes cash on hand and in bank and short-term investment that earns interest at the prevailing rates from 3.88% to 4.35%. The cash and cash equivalents account decreased from ₱71.41 million in 2025 to ₱61.46 million in 2026, indicating decrease of ₱9.96 million or 14%. This decrease is attributed to various factors, including payment of participation interest to unit owners, netted by various collections of receivables.

Receivables
As of June 30, 2026, total accounts receivables amounted to ₱4.08 million. The 65% decrease is primarily due to improved collections.

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 June 30, 2026, total due from/to related party amounted to ₱0.20 million and ₱1.68 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) and fuel. Inventories increased by 47% from ₱1.57 million in 2025 to ₱2.30 million in 2026.

Other Current Assets
Other Assets consist of advances to suppliers, taxes and prepaid expenses. Increased by 14% from ₱1.72 million in 2025 to ₱1.96 million in 2026. This increase is mainly driven by the increase in advances, deposits and additional prepayments offset by its amortization.

Property and Equipment
Increased by 43% from ₱11.47 million in 2025 to ₱16.38 million in 2026, mainly attributed to the acquisition of building improvements, furniture and fixtures, and machinery equipment netted by depreciation recognized during the period.

Software Costs
Increased by 13% from ₱1.14 million in 2025 to ₱1.29 million in 2026, reflecting the additional recognized software offset by amortization incurred during the period.

Accounts and Other Payables
Decreased by 53% from ₱40.27 million in 2025 to ₱31.74 million in 2026, mainly due to payment of participation interest and various employee-related payable netted by increase in regulatory payables, accrued expenses, and trade payables.

Contract Liabilities
Contract liabilities represent obligation to provide services to the customer for which the Company has received consideration. Decreased by 45% from ₱2.33 million in 2025 to ₱1.28 million in 2026, primarily due to usage of guest deposits from room reservation during the period.

Income Tax Payable
Increased in 2026, amounting to ₱0.31 million, reflecting tax obligations for the period.

Participation Liability
As of June 30, 2026, the Company issued Certificate of Participation for 164 units in the Condotel amounting to ₱37.76 million.

Equity
Overall increase of 3% mainly attributed to net income earned during the period.

For the period ended June 30, 2026, the Company disclosed that

a. There are no any known trends, events or uncertainties that has a material impact on the liquidity of the Company.
b. The Company maintains a level of cash deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows. In the next twelve (12) months, the Company does not need to raise additional funds from borrowings. The Company can sufficiently finance itself through the results of operations.
c. For research and development, the Company is yet to develop a specific new product. The Company plans to maintain its current products and improve its market and profitability.
d. There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
e. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
f. There are no any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures. For the next twelve (12) months, there is no expected significant purchase or sale of plant and significant equipment.
g. There are no significant changes in the number of employees for the next twelve (12) months.
h. There are no any known trends, events or uncertainties happened during the period that has a material impact on sales.
i. There are no significant elements of income or loss that did not arise from the registrant's continuing operations.
j. The causes for any material changes from period to period of the financial statements are disclosed above together with the comparable discussion to assess material changes.
k. There are no seasonal aspects that has material effect on the financial statements.

Performance Indicators	**JUN 30. 2026**	**DEC 31. 2025**	
Current Ratio	2.00	1.83	*Current ratio is calculated by dividing total current assets over total current liabilities.*
Debt Ratio	0.84	0.86	*Debt ratio is computed as total liabilities over total assets.*
Net Profit Margin	0.01	0.02	*Net Profit margin is the result of net income after dividing total revenue*
Return on Equity	0.03	0.15	*Return on Equity is calculated by dividing net income over total equity.*
Return on Assets	0.005	0.020	*Return on Assets is computed as net income divided by average total assets*

STATEMENTS OF COMPREHENSIVE INCOME

	2025	2024	Change Increase (Decrease)	
	(Audited)	(Audited)	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 attributed to the contract services incurred relative to the management fees and 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.

STATEMENTS OF FINANCIAL POSITION

	2025	2024	Change Increase (Decrease)	
	(Audited)	(Audited)	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.

For the year ended December 31, 2025, the Company disclosed that

a. There are no any known trends, events or uncertainties that has a material impact on the liquidity of the Company.
b. The Company maintains a level of cash deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows. In the next twelve (12) months, the Company does not need to raise additional funds from borrowings. The Company can sufficiently finance itself through the results of operations.
c. For research and development, the Company is yet to develop a specific new product. The Company plans to maintain its current products and improve its market and profitability.
d. There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
e. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
f. There are no any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures. For the next twelve (12) months, there is no expected significant purchase or sale of plant and significant equipment.
g. There are no significant changes in the number of employees for the next twelve (12) months.
h. There are no any known trends, events or uncertainties happened during the period that has a material impact on sales.
i. There are no significant elements of income or loss that did not arise from the registrant's continuing operations.
j. The causes for any material changes from period to period of the financial statements are disclosed above together with the comparable discussion to assess material changes.
k. There are no seasonal aspects that has material effect on the financial statements.

Performance Indicators	**DEC 31. 2025**	**DEC 31. 2024**	
Current Ratio	1.83	2.05	*Current ratio is calculated by dividing total current assets over total current liabilities.*
Debt Ratio	0.86	0.86	*Debt ratio is computed as total liabilities over total assets.*
Net Profit Margin	0.02	(0.10)	*Net Profit margin is the result of net income after dividing total revenue*
Return on Equity	0.15	(0.84)	*Return on Equity is calculated by dividing net income over total equity.*
Return on Assets	0.02	(0.10)	*Return on Assets is computed as net income divided by average total assets*

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31			
	2024	**2023**	**Change Inc (Dec)**	
	(Audited)	(Audited)	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)	12,726,363	12,426,745	299,618	2%
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 an 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)
Interest income 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.

STATEMENTS OF FINANCIAL POSITION

	December 2024	December 2023	Change 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				
Retirement liabilities	430,691	-	430,691	100%
Participation liabilities	37,756,700	37,756,700	-	0%
Total Non Current Liabilities	38,187,391	37,756,700	430,691	100%
Equity				
Capital stock	400,000	400,000	-	0%
Remeasurement loss on retirement plan - net	(153,832)	-	(153,832)	-100%
Retained earnings				
Appropriation	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, fixtures 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 represents 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 Project 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).

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.

For the year ended December 31, 2024, the Company disclosed that

l. There are no any known trends, events or uncertainties that has a material impact on the liquidity of the Company.
m. The Company maintains a level of cash deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows. In the next twelve (12) months, the Company does not need to raise additional funds from borrowings. The Company can sufficiently finance itself through the results of operations.
n. For research and development, the Company is yet to develop a specific new product. The Company plans to maintain its current products and improve its market and profitability.
o. There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
p. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
q. There are no any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures. For the next twelve (12) months, there is no expected significant purchase or sale of plant and significant equipment.
r. There are no significant changes in the number of employees for the next twelve (12) months.
s. There are no any known trends, events or uncertainties happened during the period that has a material impact on sales.
t. There are no significant elements of income or loss that did not arise from the registrant's continuing operations.
u. The causes for any material changes from period to period of the financial statements are disclosed above together with the comparable discussion to assess material changes.
v. There are no seasonal aspects that has material effect on the financial statements.

Performance Indicators	**DEC 31. 2024**	**DEC 31. 2023**	
Current Ratio	2.05	2.02	*Current ratio is calculated by dividing total current assets over total current liabilities.*
Debt Ratio	0.86	0.81	*Debt ratio is computed as total liabilities over total assets.*
Net Profit Margin	(0.10)	0.08	*Net Profit margin is the result of net income after dividing total revenue*
Return on Equity	(0.84)	0.36	*Return on Equity is calculated by dividing net income over total equity.*
Return on Assets	(0.10)	0.07	*Return on Assets is computed as net income divided by average total assets*

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31			
	2023	2022	Change Inc (Dec) Php	%
REVENUE				
Revenue from services				
Rooms	₱97,752,161	₱80,368,185	17,383,976	22%
Other operating departments	2,005,361	767,124	1,238,237	161%
Miscellaneous	373,161	737,716	(364,555)	-49%
	100,130,683	81,873,025	18,257,658	22%
COST OF SERVICES	49,185,836	44,026,324	5,159,512	12%
GENERAL AND ADMINISTRATIVE EXPENSES	38,518,102	33,015,365	5,502,737	17%
OTHER INCOME (EXPENSE)	12,426,745	4,831,336	7,595,409	157%
Income from Insurance claims	–	9,467,928	(9,467,928)	-100%
Interest income	2,531,186	823,206	1,707,980	207%
Interest expense	(4,555,961)	–	(4,555,961)	100%
	(2,024,775)	10,291,134	(12,315,909)	-120%
INCOME BEFORE INCOME TAX	10,401,970	15,122,470	(4,720,500)	-31%
PROVISION FOR INCOME TAX	2,495,026	3,740,634	(1,245,608)	-33%
NET INCOME / TOTAL COMPREHENSIVE INCOME (LOSS)	₱7,906,944	₱11,381,836	(3,474,892)	-31%

As of December 31, 2023 the company reported a net income of ₱7.91 million for the year, representing a decrease of ₱3.47 million or 31% compared to the previous year's net income of ₱11.38 million. This decrease is primarily attributed to a decrease in proceeds from insurance claims. Excluding proceeds from insurance, Net Income increased by 313%. The variance in the net income came from a one time insurance proceed received in 2022 (9.5M) and the interest expense of 4.6M attributable to participation interest.

Revenue
Revenue for the year ended December 31, 2023, increased by 22% compared to the previous year. This increase is mainly driven by a higher with increase in occupancy rate from 45% to 58%.

Cost of Services
Cost of services increased by 12%, corresponding to the increase in the volume of transactions and the cost of doing business. Additionally, the company incurred lease expenses amounting to ₱9.26 million, with the lease agreement being terminated on May 17, 2023 upon issuance of Certificate of Permit to Offer Securities by SEC.

General and Administrative Expenses
General and administrative expenses increased by 17% compared to the previous year, amounting to ₱38.52 million. This increase is attributed to the volume of transactions.

Other Income (Expenses)
Income from insurance claims, representing one-time proceeds from insurance amounting to P9.47 million.
Interest income pertains to interest earned from deposits and short term investment increased by 207% to ₱2.53 million in 2023.
Interest expense is attributed to accrued distributable participation interest amounted to ₱4.56 million in 2023.

Provision for Income Tax
Provision for income tax decreased by 33% from ₱3.74 million in 2022 to ₱2.50 million in 2023.

STATEMENTS OF FINANCIAL POSITION

	December 31			
	2023	2022	Change Increase (Decrease) Php	%
ASSETS				
Current Assets				
Cash and cash equivalents	**₱84,873,235**	₱93,150,373	(8,277,138)	-9%
Receivables	**12,216,060**	11,536,941	679,119	6%
Due from related parties	**12,902,694**	4,083,206	8,819,488	216%
Inventories	**1,996,179**	1,673,358	322,821	19%
Other currents assets	**2,505,038**	1,524,101	980,937	64%
Total Current Assets	**114,493,206**	111,967,979	2,525,227	2%
Noncurrent Assets				
Property and equipment	**1,098,191**	577,306	520,885	90%
Software cost	**856,587**	383,529	473,058	123%
Total Noncurrent Assets	**1,954,778**	960,835	993,943	103%
	₱116,447,984	₱112,928,814	3,519,170	3%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	**₱35,914,770**	₱68,078,227	(32,163,457)	-47%
Contract liabilities	**1,233,649**	3,200,181	(1,966,532)	-61%
Due to related parties	**18,083,250**	27,410,861	(9,327,611)	-34%
Lease liability	**1,313,126**	—	1,313,126	100%
Total Current Liabilities	**₱56,544,795**	₱98,689,269	(42,144,474)	-43%
Non Current Liabilities				
Participation liability	**37,756,700**	-	37,756,700	100%
Total Non Current Liabilities	**37,756,700**	-	37,756,700	100%
Equity				
Capital stock	**₱400,000**	₱400,000	-	0%
Retained earnings (deficit)	**21,746,489**	13,839,545	7,906,944	57%
Total Equity	**22,146,489**	14,239,545	7,906,944	56%
	₱116,447,984	₱112,928,814	₱3,519,170	3%

As of December 31, 2023, the financial position of the company remained robust with total assets amounting to ₱154.59 million. The increase in total assets was primarily driven by a 44% increase in cash and cash equivalents and a substantial 247% increase in other assets.

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 ₱93.15 million in 2022 to ₱84.87 million in 2023, indicating a decrease of ₱8.28 million or 9%. This decrease is attributed to various factors, including cashflow from operations receipt of proceeds of issuance of certificate of participation netted by various payments of liabilities

Receivables
Increased by 6% from ₱11,536,941 in 2022 to ₱12,216,060 in 2023. This increase is due to more corporate clients with credit terms in December 2023 compared to 2022.

Due from 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, 2023 total due to/from related party amounted to P18 million and P12.9 million.

Inventories
This account consists of supplies (including guest, engineering, cleaning, and other operating supplies used to assist in day-to-day operations of the company) and fuel. Increased by 19% from ₱1,673,358 in 2022 to ₱1,996,179 in 2023. This increase is attributed to a rise in ending inventory, mainly consisting of supplies and fuel.

Other Current Assets
Other Assets consist of advances to suppliers, taxes and prepaid expenses. Increased by 64% from ₱1,524,101 in 2022 to ₱2,505,038 in 2023. This increase is mainly driven by advances, deposits, and prepayments.

Property and Equipment
Increased substantially by 90% from ₱577,306 in 2022 to ₱1,098,191 in 2023, indicating significant investments in property and equipment.

Software Costs
Increased by 123% from ₱383,529 in 2022 to ₱856,587 in 2023, suggesting investments in software infrastructure.

Accounts and Other Payables
Decreased by 19% from ₱68,078,227 in 2022 to ₱35,914,770 in 2023, mainly due to payment of various accounts payable.

Contract Liabilities
Contract liabilities represents obligation to provide services to the customer for which the Company has received consideration. Decreased significantly by 41% from ₱3,200,181 in 2022 to ₱1,233,649 in 2023, primarily due to utilized deposits from guests during the year.

Due to Related Parties
Decreased by 5% from ₱27,410,861 in 2022 to ₱18,083,250 in 2023, indicating a payment to various related parties.

Income Tax Payable
A new entry in 2023, amounting to ₱1,313,126, reflecting tax obligations for the year.

Participation Liability
As of December 31, 2023, the Company issued Certificate of Participation for 164 units in the Condotel Project amounting to 37.76 million.

Equity
Overall increase of 15% mainly attributed to net income earned during the period.

For the year ended December 31, 2023, the Company disclosed that

a. There are no any known trends, events or uncertainties that has a material impact on the liquidity of the Company.
b. The Company maintains a level of cash deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows. In the next twelve (12) months, the Company does not need to raise additional funds from borrowings. The Company can sufficiently finance itself through the results of operations.
c. For research and development, the Company is yet to develop a specific new product. The Company plans to maintain its current products and improve its market and profitability.
d. There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
e. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

f. There are no any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures. For the next twelve (12) months, there is no expected significant purchase or sale of plant and significant equipment.
g. There are no significant changes in the number of employees for the next twelve (12) months.
h. There are no any known trends, events or uncertainties happened during the period that has a material impact on sales.
i. There are no significant elements of income or loss that did not arise from the registrant's continuing operations.
j. The causes for any material changes from period to period of the financial statements are disclosed above together with the comparable discussion to assess material changes.
k. There are no seasonal aspects that has material effect on the financial statements.

Performance Indicators	**DEC 31. 2023**	**DEC 31. 2022**	
Current Ratio	2.02	1.13	*Current ratio is calculated by dividing total current assets over total current liabilities.*
Debt Ratio	0.81	0.87	*Debt ratio is computed as total liabilities over total assets.*
Net Profit Margin	0.08	0.14	*Net Profit margin is the result of net income after dividing total revenue*
Return on Equity	0.36	0.80	*Return on Equity is calculated by dividing net income over total equity.*
Return on Assets	0.07	0.12	*Return on Assets is computed as net income divided by average total assets*

For approval by the Stockholders at the 2026 Annual Stockholders' Meeting

FORA SERVICES, INC.
doing business as Quest Hotel Tagaytay

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Held on 24 October 2025 at 9:00 am
via remote communication (through Microsoft Teams)

Stockholders Present / Represented:		
Filinvest Hospitality Corporation *(by proxy)*	3,995	
Francis V. Ceballos	1	
Ana Venus A. Mejia	1	
William Michael V. Valtos, Jr.	1	
Nicasio C. Cabaneiro	1	
Total Number of Shares Present and Represented	**3,999**	**99.97%**

Also Present:

Ms. Wanessa G. Salvador – Partner-in-Charge from SyCip Gorres Velayo & Co.
Ms. Joana May O. Pitallano – Associate Director from SyCip Gorres Velayo & Co.
Ms. Nancy R. Rivera
Ms. Ericka Joy J. Orig
Atty. Estrella C. Elamparo
Atty. Katrina O. Clemente-Lua
Atty. Sophia Victoria E. Mina

I. PRESIDING OFFICER AND SECRETARY

In the absence of the Chairman, the President and Chief Executive Officer of **FORA SERVICES, INC. doing business as Quest Hotel Tagaytay** (the "Corporation", the "Company", or "FOSI"), **MR. FRANCIS V. CEBALLOS**, presided over the meeting, while the Corporate Secretary, **ATTY. KATRINA O. CLEMENTE-LUA**, was asked to record the minutes thereof.

II. DETERMINATION OF QUORUM AND CALL TO ORDER

The Acting Chairman requested the Corporate Secretary to report on the service of notice of the meeting, and whether there was a quorum at the meeting. The Corporate Secretary confirmed that notice of this meeting had been sent to all stockholders on 2 October 2025, together with a copy of the Information Sheet and the Audited Financial Statements. The said Information Sheet was likewise posted on the Company's website.

Based on the virtual attendance and proxies received by the Office of the Corporate Secretary, the Corporate Secretary certified that the stockholders owning three thousand nine hundred ninety-nine (3,999) shares of stock of the Company, representing 99.97% of the total issued and outstanding capital stock of the Company as of record date or on 29 August 2025 were present at the meeting.

There being a quorum, the Acting Chairman declared the meeting duly convened.

III. INSTRUCTIONS OF THE RULES AND CONDUCT OF VOTING

The Acting Chairman stated that while the Company is holding the meeting in virtual format, the Company endeavored to provide the stockholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. He then asked the Corporate Secretary to share the rules of conduct and voting procedures for the meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures were set forth in the Definitive Information Statement and in the Explanation of Agenda Items which forms part of the Notice of the Annual Stockholders' Meeting. She highlighted the following points:

1. Stockholders of record as of 29 August 2025 were asked to cast their votes through the submission of proxies to the Office of the Corporate Secretary.
2. The deadline for submission of proxies was on 13 October 2025.
3. After the voting period, the Office of the Corporate Secretary tabulated all the votes cast via proxy.
4. The results of the voting will be reported after each agenda item is taken up during this annual stockholders' meeting (ASM).
5. The stockholders were also given up to 13 October 2025 to submit any questions or comments they may have.

IV. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 25 OCTOBER 2024

The Acting Chairman inquired if copies of the minutes of the last ASM held on 25 October 2024 were furnished to the stockholders.

The Corporate Secretary certified a copy of the minutes was included in the Information Statement of this year's ASM and was made available on the Company's website. She reported that the resolution below was approved by at least a majority of the stockholders present or represented in the meeting, *viz*:

> *"**RESOLVED**, That the Minutes of the Annual Stockholders' Meeting of the Company held on 25 October 2024 is hereby approved."*

The votes received for the adoption of the foregoing resolution are as follows:

	Votes in Favor	Percentage of Votes
Approval of the Minutes of the Annual Stockholders' Meeting held on 25 October 2024	3,995	99.88%

V. PRESENTATION OF THE PRESIDENT'S REPORT

The President and Chief Executive Officer, Mr. Francis V. Ceballos, and Ms. Ericka Joy J. Orig presented the (i) status of issuance of Condotel Participation Agreements, (ii) 2024 Operations Updates, (iii) 2025 Outlook (9+3 Forecast), and (iv) Participation Interest Distribution.

VI. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Acting Chairman asked the Corporate Secretary if the stockholders were furnished a copy of the 2024 Audited Financial Statements.

The Corporate Secretary responded that a copy of the 2024 Audited Financial Statements was attached to the Information Statement, which was made available to the stockholders and on the website. She reported that the resolution below was approved by at least a majority of the stockholders present or represented in the meeting, *viz*:

> *"**RESOLVED**, That the Company's Audited Financial Statements as of and for the year ended 31 December 2024 is hereby approved, confirmed and ratified."*

The votes received for the adoption of the foregoing resolution are as follows:

	Votes in Favor	Percentage of Votes
Ratification of the 2024 Audited Financial Statements	3,995	99.88%

VII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT FROM THE DATE OF LAST ANNUAL STOCKHOLDERS' MEETING UP TO 24 OCTOBER 2025

The next item on the agenda was the ratification of all acts of the Board of Directors, Board Committees and Management from the date of last ASM up to 24 October 2025, a summary of which was included in the Information Statement sent to all the stockholders of record prior to this meeting.

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders present or represented in the meeting, *viz*:

> *"**RESOLVED**, That all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last Annual Stockholders' Meeting up to 24 October 2025 are hereby approved, confirmed and ratified."*

The votes received for the adoption of the foregoing resolution are as follows:

	Votes in Favor	**Percentage of Votes**
Ratification of all acts of the Board of Directors, Board Committees and Management from the date of the last Annual Stockholders' Meeting up to 24 October 2025	3,995	99.88%

VIII. ELECTION OF DIRECTORS

The Acting Chairman announced that the next item on the agenda was the election of five (5) directors, including two (2) independent directors of the Company for the year 2025 to 2026.

As requested by the Acting Chairman, the Corporate Secretary announced the names of the persons nominated for election as directors and independent directors of the Company and who were pre-screened by the Corporate Governance Committee, which convened as the Nominations Committee, in accordance with the Company's Manual on Corporate Governance and Amended By-Laws, *viz*:

Directors:

1. Mr. Francis Nathaniel C. Gotianun
2. Mr. Francis V. Ceballos
3. Ms. Ana Venus A. Mejia

Independent Directors

4. Mr. William Michael V. Valtos, Jr.
5. Atty. Nicasio C. Cabaneiro

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders present or represented in the meeting, *viz*:

> *"**RESOLVED**, That the following persons are hereby declared as duly-elected directors of the Company, to serve for a*

term of one (1) year or until their successors shall have been elected and qualified in accordance with the By-Laws of the Company:

1. *Mr. Francis Nathaniel C. Gotianun*
2. *Mr. Francis V. Ceballos*
3. *Ms. Ana Venus A. Mejia*

(Independent Directors)

4. *Mr. William Michael V. Valtos, Jr.*
5. *Atty. Nicasio C. Cabaneiro"*

The votes received by each of the nominees are presented below:

	Votes in Favor	**Percentage of Votes**
Mr. Francis Nathaniel C. Gotianun	3,995	99.88%
Mr. Francis V. Ceballos	3,995	99.88%
Ms. Ana Venus A. Mejia	3,995	99.88%
Mr. William Michael V. Valtos, Jr. *(Independent Director)*	3,995	99.88%
Atty. Nicasio C. Cabaneiro *(Independent Director)*	3,995	99.88%

IX. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

The Acting Chairman announced that the next item in the agenda was the appointment of an independent external auditor, and stated that the Company's Management has endorsed the re-appointment of the auditing firm of SyCip Gorres Velayo & Co. as the Company's external auditor for the year 2025.

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders present or represented in the meeting, *viz*:

*"**RESOLVED**, That the accounting firm of SyCip Gorres Velayo and Co. (SGV & Co.) be approved for reappointment as the Company's External Auditor for the year 2025."*

The votes received for the adoption of the foregoing resolution are as follows:

	Votes in Favor	**Percentage of Votes**
Appointment of SyCip Gorres Velayo and Co. (SGV & Co.) as External Auditor	3,995	99.88%

X. ADJOURNMENT

There being no further business to transact, and upon motion made and duly seconded, the meeting was thereupon adjourned.

Certified correct:

KATRINA O. CLEMENTE-LUA
Corporate Secretary

Attested by:

FRANCIS V. CEBALLOS
Acting Chairman of the Meeting