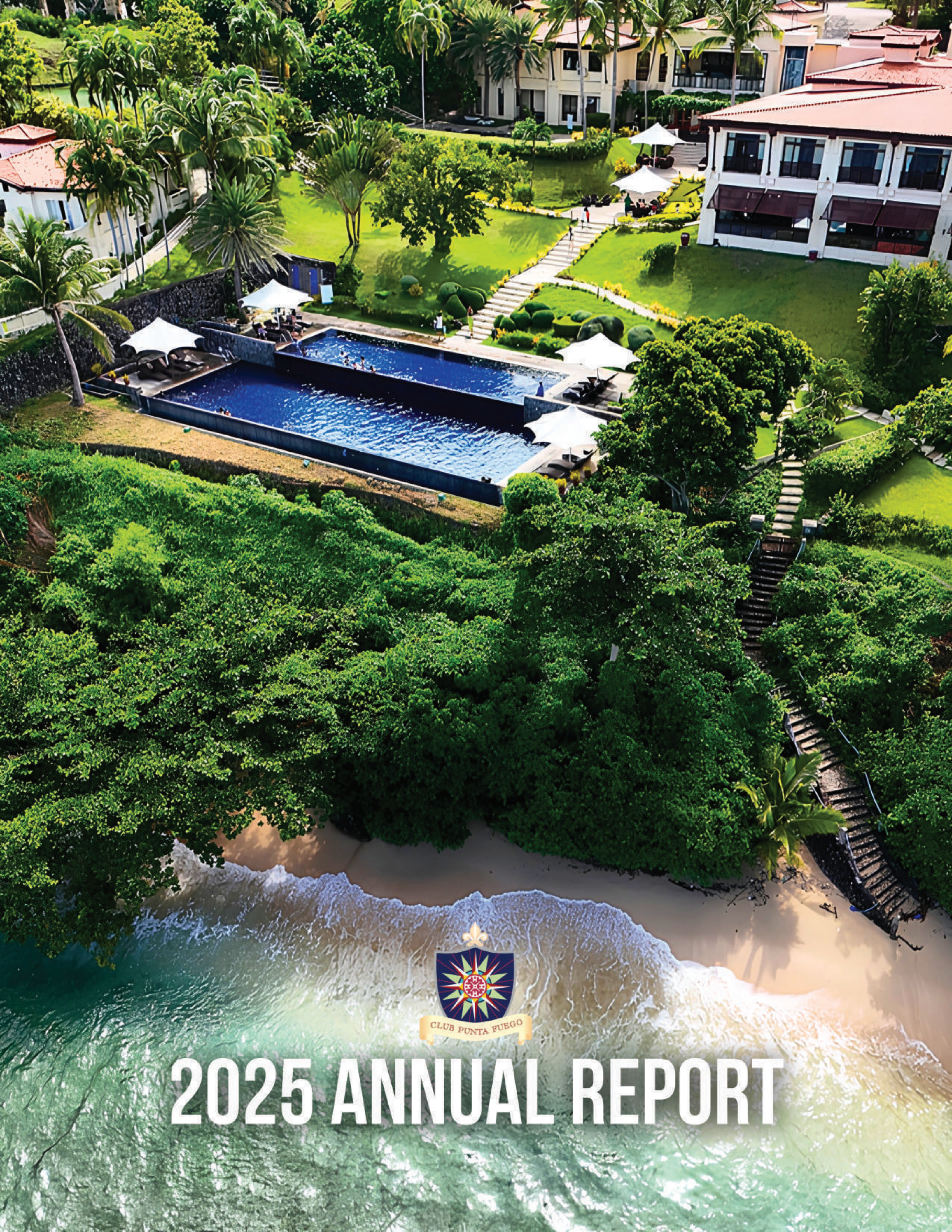

2025 ANNUAL REPORT

2025 ANNUAL REPORT

Vision and Mission Statements

Vision

To be the premier seaside community and lifestyle destination in the Philippines, celebrated globally for our seamless blend of exclusivity, natural beauty, and world-class amenities, fostering a legacy of unmatched leisure, family bonds, and purposeful living.

Mission

We are committed to providing our members and guests with exceptional experiences through thoughtfully designed facilities, personalized service, and a culture of excellence. Guided by principles of innovation, environmental stewardship, and community, we aim to preserve and enhance the natural splendor of Punta Fuego while creating a haven for generations to connect, celebrate, and thrive.

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Message to Shareholders

Dear Valued Shareholders,

On behalf of the Board of Directors, we thank you for your enduring partnership and dedication to our Club. As fellow stakeholders in our exclusive seaside community, your support strengthens our commitment to maintaining a premier lifestyle destination for luxury, recreation, and privacy. We are writing to provide a transparent review of our fiscal year 2025 results, alongside the promising operational momentum we have achieved in the opening months of 2026.

2025 Financial and Membership Performance

- **Revenue and Operations:** The Group concluded 2025 with ₱241.7 million in total gross revenues, representing a 4% decline from 2024. This decrease was primarily driven by lower paid room occupancy (41% vs. 50% in 2024). A number of factors contributed to this, such as the change in consumer travel behavior due to rising inflation, severe lean season attrition where occupancy was heavily concentrated on weekends only, increased local and nearby regional competition, and an aggressive supply expansion of major developers opening up to more room rental options. The drop in room occupancy subsequently affected food and beverage sales and other revenues of the Club. On a positive note, our marina operations showed strong growth, increasing by 11% year-over-year.
- **Bottom-Line Impact:** Due to a combination of lower room and F&B revenues and a 7% rise in departmental costs—primarily driven by CBA-related personnel expenses—the Group recorded a net loss after tax of ₱16.2 million for the year.
- **Shareholder Value & Capital Reinvestment:** Despite the challenging operational year, the value of our equity remained highly resilient. Secondary market share prices surged from ₱1,100,000 in Q1 to ₱1,600,000 by the end of 2025. Furthermore, we continued to protect our assets by deploying ₱33.1 million into essential repairs, infrastructure upgrades, and equipment.
- **Membership Base & Collections:** Our total roster grew slightly to 1,435 members. We maintained a strong 96% collection efficiency, supported by a successful amnesty program that brought 74 delinquent members back into good standing. Additionally, our active members demonstrated strong loyalty, with a 73% turnout generating ₱45.9 million in advance 2026 dues, which remained at ₱4,000 per month despite escalating operational expenses.

2026 Turnaround and Strategic Outlook

The Board has taken decisive action to restore profitability and maximize the club's competitive edge. We have targeted an ambitious 20% revenue growth rate and a 6% rise in membership dues for 2026, and we are pleased to report that our initial strategic pivots are yielding positive results:

- **Q1 & Q2 Momentum:** Operating revenues for the first two quarters of 2026 reached ₱102.4 million—a sharp 12% increase over the same period last year, successfully reversing previous shortfalls. Membership dues also grew by 3% over last year.
- **Targeted Capital Improvements:** We have designated a budget of ₱26.7 million for 2026 infrastructure enhancements. Priorities include revitalizing the Terrazas Beach Club facilities, expanding our high-performing marina, and deploying deeper member engagement initiatives.

We remain sincerely committed to protecting our equity, elevating the member experience, and ensuring long-term financial sustainability. Thank you for your steadfast support as we guide Club Punta Fuego into a stronger, more competitive future.

Erickson Y. Manzano
President

Pedro Emilio O. Roxas
Chairman

MEMBERSHIP

Club Punta Fuego is an exclusive seaside sanctuary nestled in Nasugbu, Batangas — a premier beach club and residential resort along the stunning Batangas coastline. This private paradise offers an indulgent escape for those seeking refined leisure and unforgettable moments.

Membership unlocks access to a full suite of premium facilities and amenities, from seaside Spanish-Mediterranean rooms, white-sand private beaches, infinity pools, a scenic golf course, a full-service marina, tennis courts and to a luxurious wellness center with a gym and spa.

From relaxing under the sun to diving into thrilling water sports like sailing and snorkeling, members enjoy a world of recreation and relaxation. Whether you're bonding with loved ones or connecting with fellow members, every visit promises serenity, luxury, and lasting memories.

Club Punta Fuego offers two exclusive membership tiers: Regular and Associate.

Regular Members are individual or corporate shareholders officially registered with the Club. Associate Members, on the other hand, are lot owners at Peninsula de Punta Fuego or Terrazas de Punta Fuego who have chosen to activate their membership through the Club's developers, Roxaco Land Corporation, Landco Pacific Corporation, or their affiliates.

Both types of membership enjoy full access to the Club's premier amenities and privileges. However, only Regular Members hold voting rights and ownership claims to the Club's assets and properties.

As of December 31, 2025, the Club has a total of 1,435 members. Thirty seven (37) new members were welcomed while 33 members opted to deactivate their membership. The management of the Club and its Board of Directors continue to work on strengthening the share value of the company thru expansion and upgrades of existing facilities and amenities and improvement of membership privileges.

MEMBERSHIP TYPE	2021	2022	2023	2024	2025
Regular	788	800	801	801	801
Associate	610	615	619	630	634
TOTAL	**1,398**	**1,415**	**1,420**	**1,431**	**1,435**

MEMBERSHIP HIGHLIGHTS

Members' Birthday and Anniversary Program

The birthday and anniversary program lets members celebrate with family while enjoying Club amenities and dining.

Members and qualified dependents can choose between a 90-minute Hilot Therapy with lunch and dinner for two, or an overnight stay with breakfast for two in a preferred room.

Annual Membership Dues Promotion for 2026

The Club continued its Annual Membership Dues Promotion, offering valuable perks to members who paid their dues in advance. For the 2026 campaign launched in September 2025, rewards were worth nearly twice the annual dues. Members who paid by October 15 a one-month dues discount, Php2,000 in quarterly consumables, free overnight stays, day passes, cabana access, F&B coupons, and more.

A total of 1, 043 out of 1,435 members took advantage of the offer.

Punta Fuego Yacht Club Regatta

The Regatta, which is the Club's largest annual sailing event and attracts sailboats of various sizes, including keelboats, Far East 28rs, and ocean multihulls, has been organized by Club Punta Fuego every year for the past 20 years. This year's two-day event took place in February 2025.

Rowing, canoeing, windsurfing, and sailing are among the most difficult sports, although they are all immensely popular among amateurs, recreational sailors, and professional athletes. There was also a boat race where at least three boats must navigate a predetermined route in a certain amount of time, allowing boats of various classes to compete against one another.

Holy Week Activities 2025

A deeply rooted religious tradition, beginning with Palm Sunday and culminating in Easter Sunday's Salubong, a joyful reenactment of the Risen Christ meeting the Virgin Mary. The week is filled with solemn processions and cultural rituals reflecting the nation's strong Catholic faith.

At Club Punta Fuego, we complement these traditions with family-friendly activities such as movie nights, face and tattoo painting, Ihaw-Ihaw stations, and participation in the Turtle Run hosted by the Village Homeowners' Association.

GM's Cocktail

A relaxed and elegant gathering where members come together to meet and engage with the General Manager, department heads, and fellow members.

The GM's Cocktail offers a warm and welcoming setting to unwind, enjoy savory treats, and celebrate shared experiences. It's a time to connect, converse, and create lasting memories in a serene atmosphere. In 2025, the GM's Cocktail was held on April 19, July 26 and December 30.

Review of Operations

Race, Collect & Win by Solanda

The event organized by Solanda Marine was a big hit! Kicking things off was a 3-day free service clinic for Mercury outboards, exclusively offered to PFYC members. This generous gesture was met with great appreciation from the community and set the tone for an exciting weekend.

The much-anticipated race officially launched on April 12, bringing together teams eager to prove their speed and strategy. Each team navigated through multiple grab zones across various venues, where they were required to pick up a playing card. Determining each team's final standing based on classic poker rankings-from High Card to the unbeatable Royal Flush.

Fire & Crust

The Fire & Crust Pizza Station, located at the extension of the San Diego Restaurant at the Main Club, is the Club's newest culinary destination, specializing in handcrafted Neapolitan-style pizzas made with premium ingredients and baked to perfection.

Fire & Crust delivers exceptional flavor in every bite. Whether enjoyed with family, friends, or after a day by the sea, it offers a warm and inviting dining experience that perfectly complements the Club's commitment to quality, hospitality, and refined leisure.

Annual Halloween at Club Punta Fuego 2025

The Club celebrated a Spooktacular Halloween Weekend from October 31 to November 2, 2025, bringing members and guests together for a fun-filled celebration of costumes, entertainment, and festive activities.

Guests enjoyed exciting attractions, including the Horror House and Spill Nights, creating a memorable weekend filled with spooky thrills, family-friendly fun, and the Halloween spirit.

2025 Christmas at Club Punta Fuego

The holiday season comes alive at Club Punta Fuego with a collection of festive experiences designed to bring family and friends together.

Featuring heartwarming Christmas performances, elegant dining, live entertainment, Santa's Corner, and family-friendly activities, the Club offers the perfect setting to celebrate the joy, warmth, and spirit of Christmas.

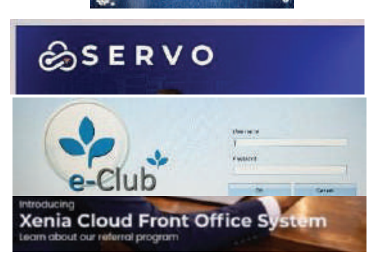
New Year's Eve Countdown: Sparkle in Denim & Shine in Diamonds

Ring in the New Year in style at Club Punta Fuego with an unforgettable evening of celebration, entertainment, and festive cheer.

The Club's annual New Year's Eve celebration, themed "Sparkle in Denim & Shine in Diamonds," invites members and guests to welcome the year ahead with live music, exciting games, dazzling fireworks, and an evening of dining and dancing. Set against the Club's vibrant atmosphere, the celebration offers the perfect opportunity to gather with family and friends, create lasting memories, and toast to new beginnings.

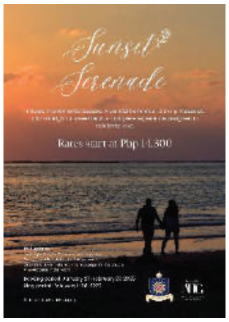
New Membership and Property Management System

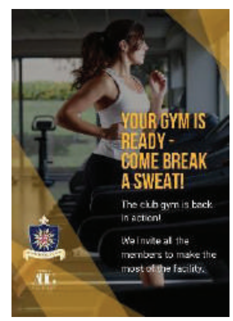
On December 1, 2025, the Club went live with its new Membership, POS and Property Management Systems. The fully-integrated modules gave way to a centralized automation of all aspects of the Club's operations, significantly improving operational efficiency. This includes members' accounts, consumables monitoring and billing, reservations and channel management, guest check-in and check-out, banquets management, housekeeping, procurement and inventory control, F&B costing and a computerized accounting system.

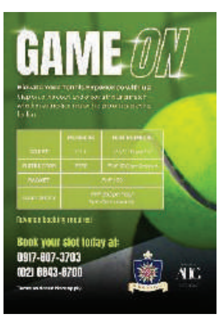


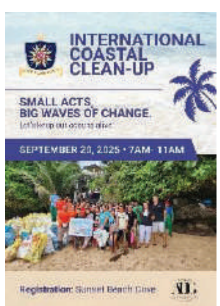
Review of Operations

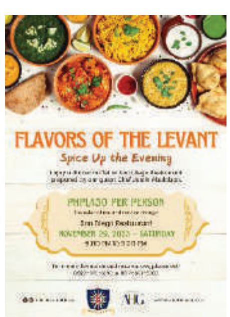
Events and Promotions during 2025:

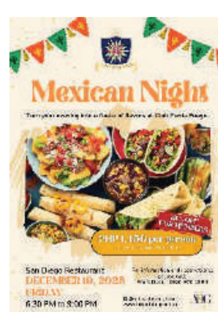












ACCOMMODATION

The Club features Mediterranean-inspired accommodations, offering 33 Casitas and 15 Sunset Suites. The Casitas, each measuring 60 square meters and arranged in 11 clusters of three adjoining units, are equipped with queen-sized beds and feature unique bathroom pocket gardens that bring a refreshing touch of nature indoors.

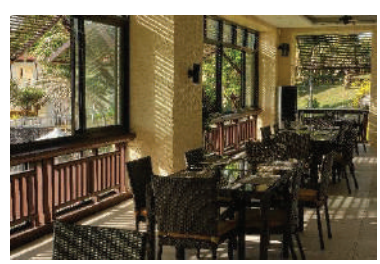
Each room includes a private veranda, with select units offering breathtaking views of the West Philippine Sea, while others open to serene garden views—giving members and their guests the option to choose their preferred setting.

The Sunset Suites provide a more compact alternative to the Casitas, with a cozy layout ideal for shorter stays. The building includes two Loft Suites, and each side of the structure mirrors a distinct room design, offering variety and charm in every stay.

The renovation of six Casitas (4ABC and 5ABC), including roof undersheet repairs, was completed, converting the two clusters into premium rooms with wider glass and sliding doors opening into private verandas with jucuzzis. The rooms were furnished with new mattresses, linens, televisions, new air conditioning units, mini refrigerators, kettles and coffee machines. Additional operational equipment and room fixtures were also delivered for the other rooms, including mini refrigerators, television sets, air conditioning units, safety deposit boxes, baby crib set, trays, flashlights, handheld radios for housekeeping, toilet fixtures and dehumidifiers installed in the rooms.

FOOD AND BEVERAGES

SAN DIEGO RESTAURANT. Named after a historic Spanish merchant vessel turned warship that once sailed these very waters over 400 years ago, is an all-day dining restaurant offering a diverse selection of Asian and Continental cuisine. With a spacious dining area that seats up to 200 guests, members and visitors can choose to dine indoors in air-conditioned comfort or enjoy the fresh breeze at the San Diego Terrace.



Daily à la carte menus are available, while breakfast and themed dinner buffets are featured on weekends for a more indulgent dining experience.

In July 2025, the Fire & Crust Pizza Station was opened at the San Diego Restaurant veranda. Handcrafted, Neapolitan-style pizzas of various flavors are now offered at this new food outlet.

Review of Operations

A total of Php4.6 million was spent on needed repairs or replacements of furniture, fixture and equipment and infrastructure enhancements of the F&B outlets of the Club, which included among others, the furniture at San Diego and Jardineto, repair of the San Diego veranda louvers, burners and ovens, undercounter chiller, chinaware, glassware, cutleries and dining equipment, replacement of icemaker at the Barracuda, repair of kitchen hood and fire suppression system at Café Sol Kitchen.

T&C BAR AND LOUNGE. With a breathtaking view of the ocean and the **iconic** double infinity pool—the perfect spot to catch the sunset—the T&C (Tradition and Contradiction) Bar and Lounge is a unique destination that blends contrasting elements in both its design and culinary offerings.

At the heart of T&C is its central bar, serving an exceptional selection of wines, cocktails, beers, coffee, teas, and fresh fruit shakes. Its Spanish-Mediterranean menu artfully combines classic and contemporary tapas, showcasing a balance of tradition and innovation. The venue also features a stylish lounge, elegant dining area, and a wine cellar ideal for intimate gatherings and special occasions.

IL JARDINETO. Located at the Lower Beach Club with scenic views of the beach and pool, Il Jardineto offers authentic, rustic Italian cuisine that's simple yet deeply satisfying. This outdoor Italian restaurant is perfect for members and guests looking to dine al fresco after a swim or a day of water activities. With its warm, inviting ambiance and open-air charm, Il Jardineto is also a popular choice for wedding celebrations and special occasions.

BARRACUDA BAR. Named after the fierce, ray-finned predatory fish, the Barracuda Bar is located just in front of the Punta Fuego Yacht Club, offering a relaxed outdoor dining experience with views of the water and the floating berths where members' boats are moored.

Known for its laid-back vibe, the bar serves up delicious brick-oven sandwiches, burgers, sausages, and pizzas, making it the perfect spot to unwind after a day of outdoor fun. It's also a favorite hangout for members to connect and share their love for boating in a casual, welcoming setting.

CAFÉ SOL. Located at the Terrazas de Punta Fuego Beach Club, is a charming seaside restaurant where members and guests can enjoy stunning views of either the open sea or the Nasugbu mountain range. Designed for comfort even during the monsoon season, it features a sheltered veranda and permanent roofing for a relaxed, all-weather dining experience. The restaurant specializes in Asian cuisine, with a focus on fresh seafood, and boasts an open-view kitchen and grill area for a more interactive dining atmosphere.

The Juice Bar, an outdoor beverage spot nestled along the cabanas of Terrazas Beach Club. Overlooking the expansive shoreline and set in a breezy, laid-back setting, it offers a refreshing selection of fresh fruit juices, shakes, cocktails, beers, and other beverages—perfect for cooling down by the beach.

MEETINGS, BANQUETS AND WEDDINGS

The Club offers five function rooms ideal for conventions, social gatherings, planning sessions, and other events. **San Ambrosio**, **San Carlos**, and **San Pablo I & II** are located at the ∫, while the **Upper Beach Ballroom**, perfect for weddings and banquets, is situated at the **Upper Beach**. *A 100 corporate session was held at the Club.*

The largest indoor venue is San Pablo I & II, a combined 250-square-meter space with floor-to-ceiling windows, accommodating up to 200 guests**.** San Ambrosio and San Carlos serve as smaller breakout rooms, ideal for group or corporate sessions. The Upper Beach Ballroom holds up to 150 guests and is a popular choice for intimate indoor weddings.

All function rooms are equipped with white screens, LCD TVs, projectors**,** and microphones upon request.



Club Punta Fuego offers a variety of stunning venues for outdoor weddings**,** each with its own unique charm. Popular choices include the Terrazas beachfront**,** ideal for romantic seaside ceremonies; the Single Infinity Pool, featuring a floating stage and a private, serene setting; and the Lower Beach Club, perfect for rustic, open-air celebrations. For those who prefer an indoor option with scenic views, the Upper Beach Club provides an elegant alternative.

The Club also offers comprehensive wedding packages, featuring a curated selection of picturesque locations to make every celebration truly unforgettable. *Twenty-six (26) social events and Twenty-two (22) marriages were held at the club.*

GOLF, SPORTS AND RECREATION

Just a few steps from the Casitas lies the Club's scenic 9-hole executive golf course, designed by the renowned and award-winning firm Nelson & Haworth. Known for its lush landscaping and panoramic views of Nasugbu's crystal-clear waters, the course offers a relaxing yet challenging experience for golf enthusiasts.

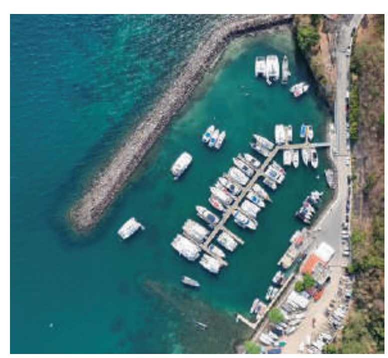

In addition to the golf course and the swimming pools, and access to many beaches inside the Peninsula and Terrazas, the Club offers additional recreational amenities, such as:

The Squash Court	A Mini Golf
The Tennis Court	Gym
Beach Volleyball	Niyama SPA and Wellness Center
Business Center for office-related services	

For those who enjoy the water, the Club offers a wide range of watersports activities through its concessionaire, including jet skiing, banana boat rides, kayaking, wakeboarding, and island hopping. For more laid-back recreation, members and guests can enjoy the double infinity pool and kiddie pool at the Main Club, the Lower Beach Club pool, or the single infinity pool at the Upper Beach Club.

PUNTA FUEGO YACHT CLUB

The Punta Fuego Yacht Club offers berthing, dry boat storage, and mooring facilities in addition to a range of services like boat maintenance, boat launch and recovery, and the provision of power, water, and gasoline. It is conveniently located for enjoying marine activities and water exploration. In terms of the number of boats it services annually, its activity is expanding. In 2025, the team successfully launched and recovered boats, jet skis, and hobies 1,963 times under parking contracts, while maintaining 281 boats in parking and 57 vessels in berth and mooring. They assisted 426 visiting vessels upon arrival and launched 384 visiting watercrafts. Additionally, they supported the arrival and departure of in-house vessels 558times and completed 211 job orders. The team also provided assistance to 422 outside contractors, ensuring smooth operations throughout.



The Marina completed several maintenance and operational improvements, including repairs to the Barracuda ceiling and fascia, the ice maker, fuel dispenser, and waterline at the Uguis Boat Parking area. Additional upgrades included the installation of a water meter, canopy, and steel pile anodes, replacement of the Fuel Station ceiling and defective streetlights, and the provision of a new computer for the Marina Office.

TERRAZAS DE PUNTA FUEGO BEACH CLUB

TERRAZAS de PUNTA FUEGO

Enjoy an 800-meter stretch of white sand beach backed by Hispanic-inspired architecture with an Asian tropical touch at *Terrazas de Punta Fuego Beach Club,* extension facility of the Club twenty minutes away from Peninsula de Punta Fuego and a two-hour drive from Manila

The property includes an infinity pool for children and adults, an outdoor bubble pool closes to the sea, and 28 Balinese-designed beach-front cabanas ranging in sizes for couples and families. It has also two dining outlets, the *Café Sol* and the *Juice Bar*, mentioned earlier. Members and guests can order from these two outlets and have their food delivered to the cabanas where they can dine in comfort and privacy, while enjoying the ocean views.

The *Terrazas Beach Club* also offers indoor and outdoor massage treatments. Members may choose between having them at the SPA facility, or at their occupied cabanas.

Enhancement works included the fabrication and installation of eight perimeter gates and new balusters at Café Sol, improving safety and aesthetics. Maintenance activities covered the repair of the water purifier supply, cabana ceilings in Cabanas 1, 3, and 4, and the repainting and refurbishment of pool lounge beds. Facility upgrades included the construction of a concrete sea-facing bar at the Juice Bar area, while new equipment and amenities—including a four-door chiller, juice dispenser, 70-cup percolator, electric fans for the cabanas, and a brand-new wheelchair—were acquired to enhance guest comfort and operational efficiency.

Financial condition

The Group's total assets of ₱3.11 billion in 2025 reflected a 0.7% decline from ₱3.13 billion in 2024. The Group's investments of ₱55 million in retail treasury bonds maturing in 2027 and 2028, for both 2025 and 2024 were reclassed from Cash and cash equivalents to Investments at amortized cost under Non-current assets. Cash remaining balance of ₱22.3 million in 2025 decreased by ₱12.6 million (36%) from ₱34.8 million in 2024 due to lower operating revenues for the year and payments of obligations. Despite a surge of receivables from members' F&B & other consumption in December (₱3.1 million against ₱2.6 million in 2024), total receivables from members decreased by ₱2.1 million (6%) in 2025, with the excess of collections over billed amount. Total number of members as of yearend 2025 was at 1,435 compared to 1,431 in 2024 and 1,420 in 2023. A total of 33 shares were scheduled to be auctioned in March, June and October 2025 with unpaid accountabilities amounting to ₱1.5 million. However, all delinquent members settled their obligations before the auction dates. In 2024, a total of 10 shares with unpaid accounts totaling ₱0.8 million were scheduled to be auctioned in March and June 2024, but all delinquent accounts were settled before the auction date leading to their cancellation. Although there were 35 members who activated their membership during the year, 31 members also opted to deactivate their membership. The Group maintained a 96% collection efficiency in 2025 and 2024, with 173 delinquent members with past due accounts totaling ₱22.8 million as of end of 2025 (209 members in 2024 at ₱21.9 million). Continuous efforts are being undertaken to collect on this, such as discontinued use of Club facilities, filing of collection suits, auction of delinquent proprietary shares and the launch of the amnesty program with 100% waiver of interests. In 2025, 74 delinquent members availed of the program (39 in 2024) with total outstanding accounts amounting to ₱5.1 million (₱8.4 million in 2024). Of this, ₱4.6 million was collected while ₱1.1 million in interests was waived (₱4.0 million collected with ₱4.4 million waived interests in 2024).

The decrease in members' receivables contributed to the 5% decrease in the overall receivables of the Group of ₱36.0 million by year end 2025 from ₱37.7 million in 2024, which also includes receivables from credit card companies, interest receivable, advances to suppliers, employees and SSS.

Inventories and supplies remained at the ₱14.6 million level in 2025 and 2024, as stock levels were maintained to match room occupancy forecast. Regular par stocking of raw materials, supplies and amenities was still maintained.

Prepayments and other current assets include prepaid taxes, premiums of property, general liability and employees' health insurance and advance payment of association dues for the areas occupied by the Club in the Punta Fuego Peninsula at the rate of ₱1.9/SQM for its golf areas in the Peninsula, ₱3.75/SQM for its non-golf areas and ₱4.50/SQM in Terrazas de Punta Fuego. The account decreased by ₱4.24 million (51%) as the advance payment of association dues was released in February of the following year.

Property and equipment increased by 0.1% or ₱2.7 million, from major repairs and renovations and acquisition of additional furniture, fixtures and equipment totaling ₱33.1 million, net of depreciation of ₱35.8 million.

Accounts payable and accrued expenses of ₱26.6 million in 2025 decreased by 9% from ₱29.3 million in 2024 due to reduced operating expenses and capital expenditures.

There are no known trends or known demands, commitments, events or uncertainties that are likely to affect the registrant's liquidity. There is also no known events that will trigger any direct or contingent financial obligation for the company. Finally, there were 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.

The Group adopted Philippine Accounting Standard 19, which requires all actuarial gains and losses to be recognized immediately in other comprehensive income as they occur.

The Group was also able to collect ₱42.3 million from the advance payment of annual dues of members for the succeeding year 2026 registering a 68% turnout from its 1,407 active members. This is 1% higher than last year's 67% turnout amounting to ₱41.5 million as of December 2024 out of 1,398 members. A total of ₱3.8 million in membership dues revenues were foregone, as a result of a one-month discount granted to 961 members who paid their annual membership dues in advance. The Group also collected advance payment of 5-year berth leases, boat parking and guest deposits for advance bookings. These brought total unearned revenues for 2025 to ₱47.8 million, which is 4% lower than last year's ₱50.0 million.

Total member's equity of the Group at ₱3.012 billion in 2025 decreased by 0.5% from ₱3.029 billion in 2024. The Group posted a net loss of ₱16.5 million, which is 8 times lower than the net income of ₱2.4 million for 2024. This returned a loss per share of ₱6,473 in 2025 versus and earnings per share of ₱1,004 in 2024.

RESULTS OF OPERATIONS

The Club concluded 2025 with ₱241.7 million in total gross revenues, showing a 4% decrease over the previous year's performance of ₱251.2 million. Key contributors to this are the decrease in Room accommodation sales, registering a decline of 12% mainly due to lower paid room occupancy (41% in 2025 *vs.* 50% in 2024) and the subsequent 9% decrease in revenues from restaurant and bar operations. Revenues from Spa, golf and other sports and recreational facilities also went down by 6%. Only the marina operation returned higher revenues in 2025 than in 2024 by 11%, as Membership also registered a 2% decrease in 2025 compared to 2024.

Departmental costs and expenses of ₱131.0 million increased by 7% from last year's ₱122.8 million. Management fees and executive payroll of ₱8.0 million and operating expenses of ₱87.0 million in 2025 decreased by 12% and 1% from ₱9.1 million and ₱87.0 million, respectively.

The overall impact of lower revenues (4%) and rising departmental costs (7%) in 2025 resulted to a net loss before tax of ₱16.0 million, overturning by 650% last year's net income before tax of ₱2.9 million. Net loss after tax for the year is at ₱16.2 million, 744% lower than the net income after tax of ₱2.5 million in 2024. The Group is subject to an average Minimum Corporate Income Tax of 1.5% on its gross operating income, as a result of the Comprehensive Recovery and Tax Incentives for Enterprises (CREATE) Law.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations. Additionally, there were no significant elements of income or loss that did not arise from the registrant's continuing operations.

Although the Group's operations are divided into a peak (Dec. 1-June 15) and a lean (June 16-Nov. 30) season, which reflects a seasonal trend in revenues and its relative operating expenses, this has no material effect on the financial condition or results of operations of the Group as financial statements are reported based on one complete calendar year.

Financial Review

Revenues

The Group generated ₱241.7 million in total revenues for 2025 showing a 4% decrease from the ₱251.2 million earned in 2024, and a 9% decrease from the ₱264.5 million revenue performance in 2023. Room accommodation sales of ₱50.0 million in 2025 decreased by ₱7.1 million (12%) than ₱57.0 million in 2024, with lower paid occupancy of 41% compared to 50% in 2024. This is also ₱18.7 million or 27% lower than room accommodation revenues of ₱68.7 million in 2023 (which included ₱8.4 million revenues from the rental pool program). The contract for the program with Amara Condominium Corporation was not renewed after its expiry in December 2023. Other revenue centers which also showed a downward trend were the restaurant and bar operations of ₱74.7 million, which is lower by 9% than ₱82.1 million in 2024 and by 8% than ₱80.8 million in 2023, and the spa, sports and golf of ₱4.9 million, which is 6% lower than in 2024 (₱5.2 million) and 4% lower than in 2023 (₱5.1 million). Marina revenues of ₱60.1 million, showed a substantial increase of 11% over ₱54.1 million in 2024 and by 13% above ₱53.2 million in 2023. However, the 2025 revenue figure carries a cost of concessionaire of ₱4.6 million,

Net membership dues of ₱52.0 million in 2025 also decreased by 2% from ₱52.8 million in 2024, and by 8% from ₱56.7 million in 2023. Availment by members of their consumables and freebies decreased by ₱1.4 million, as well as transfer fees on the sale of shares.

In compliance with the invoicing requirement of the Ease of Paying Taxes (EOPT) Act of 2024 where an invoice for every sale should be issued, sales from the Marina fuel station, a facility put up to service boat owners, with minimal markup to cover its operating costs only, are now grossed up and form part of the Marina revenues (₱26.0 million in 2025, ₱24.6 million in 2024 and ₱27.1 million in 2023). The amounts, although subjected to VAT, were previously recorded as a contra-expense account, and has no effect on the bottom line of each year. With the full adaption of the Computerized Accounting System (CAS) in 2025, revenues from restaurant operation, marina and golf, were also grossed up with the cost of concessioned services (wines, flower arrangement, lights and sounds and cakes for weddings, water sports equipment rental and golf car rental).

Cost and operating expenses

Departmental costs and expenses of ₱131.0 million in 2025 reflected a 7% (₱8.2 million) increase over last year's costs of ₱122.8 million, but is 2% lower than the ₱125.4 million spent in 2023. The ₱8.2 million increase in 2025 is mainly attributable to a) a 10% increase in personnel costs due to CBA-related expenses, primarily payroll; and b) the cost of concessioned services (aquasports, marina services, golf, wedding contractors), in compliance with the invoicing requirement of the EOPT Act of 2024, where revenues are grossed up and costs recorded separately (versus a net revenue presentation). Of the total amount of ₱131.0 million 2025, personnel costs contributed to 33% (₱42.8 million) of the total departmental costs and expenses, followed by supplies expense at 28% for ₱36.8 million (which included the cost of fuel sold at the Marina), cost of sales at 19% (₱25.5 million), communication light and water at 10% (₱13.6 million) and other expenses at 9% (₱12.3 million), which included the cost of concessionaires. In 2024, personnel cost of ₱38.9 million contributed to 32% of the total departmental cost, while 31% came from supplies (₱38.2 million), 24% from cost of sales of ₱29.7 million, 12% from communication light and water (₱12.7 million) and 2% from other expenses (₱3.3 million).

Management fee and executive payroll of ₱8.0 million in 2025 showed a decrease of 12% over last year's ₱9.1 million, with lower gross operating revenues for 2025, which is the basis of the management fee computation. Operating expenses of ₱87.0 million decreased from ₱88.2 million in 2024, with savings from marketing expenses due to lower sales and marketing fees based on gross operating expenses, and from utilities expenses due to lower room occupancy.

DEPRECIATION

Total depreciation for the year 2025 amounting to ₱35.8 million, reflected a 10% increase from ₱32.5 million of last year. This is net of acquisitions for the year, while a number of assets have become fully depreciated. Total capital expenditures amounted to ₱33.1 million reflecting a 14% decrease over last year's major repairs and acquisitions of ₱38.7 million. Depreciation cost, however, is expected to go up as new projects are being undertaken and expected to be completed in the coming years. Depreciation expenses are non-cash expenses of the Club.

PROSPECTS FOR THE FUTURE

The Group concluded 2025 with a 4% decline in total revenue and a net loss after tax of ₱16.2 million. This negative performance was driven by reduced income from room accommodations and restaurant operations, stemming from lower occupancy, combined with rising operating costs. The growing competition from adjacent properties, alternative travel destinations, a sluggish international arrivals and high inflation affecting consumer spending, and the reliance on occupancy of domestic tourists during peak (but not off-peak season), contributed to the decline in paid room occupancy.

The Group aims for ambitious growth in 2026, targeting a 20% increase over 2025 operating revenues and a 6% rise in membership dues. Operating revenues for the first quarter of 2026 hit ₱45.3 million. This represents a 17% increase over the ₱38.7 million revenue performance as of March 2025, mitigating last year's 13% shortfall against the ₱44.6 million projections for the period. Membership dues of ₱12.4 million also demonstrated positive momentum, showing a 2% year-over-year increase, falling short by only 2% from the ₱12.7 million target.

Share prices rose to ₱1,600,000 per share in the secondary market as of end of 2025, from ₱1,100,000 in the first quarter. The Group will continue to uphold shareholder value thru excellent service, well-maintained facilities and continuous improvements of infrastructures, facilities and amenities with a budget of ₱26.7 million for 2026.

Recognizing the need for enhanced competitiveness and long-term sustainability, the Board of Directors has directed management for swifter actions on strategic improvements to ensure the Group's competitive edge. Following a joint strategic planning session in November 2025, key priorities were established, and management is tasked with prioritizing improvements in the infrastructure, especially the Terrazas Beach Club, revitalize club offerings, deepen member engagement, expedite the marina expansion, and implement initiatives to boost revenue performance to meet the challenging 20% growth in total operating income and 6% in membership dues for 2026.

Club Punta Fuego, Inc. and Subsidiary

Consolidated Financial Statements
December 31, 2025 and 2024 and
Years Ended December 31, 2025, 2024
and 2023

and

Independent Auditor's Report

SGV
Building a better working world

A member firm of Ernst & Young Global Limited

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Building a better
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INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Club Punta Fuego, Inc.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Club Punta Fuego, Inc. (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of 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 audit 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 consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (the Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. 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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

SYCIP GORRES VELAYO & CO.

Albert R. Bon

Albert R. Bon
Partner
CPA Certificate No. 0121479
Tax Identification No. 255-491-830
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 121479-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. 08-001998-135-2026, January 27, 2026, valid until January 26, 2029
PTR No. 10765020, January 2, 2026, Makati City

April 10, 2026

CLUB PUNTA FUEGO, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	**₱22,254,399**	₱34,820,064
Receivables (Note 6)	**35,986,176**	37,700,363
Inventories (Note 7)	**14,608,817**	14,613,687
Prepayments and other current assets (Note 8)	**4,201,182**	8,558,603
Total Current Assets	**77,050,574**	95,692,717
Noncurrent Assets		
Investments at amortized cost (Note 8)	**55,000,000**	55,000,000
Property and equipment (Note 9)	**2,971,429,254**	2,974,174,246
Deferred tax assets (Note 19)	**7,842,799**	7,575,891
Total Noncurrent Assets	**3,034,272,053**	3,036,750,137
TOTAL ASSETS	**₱3,111,322,627**	₱3,132,442,854
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 10)	**₱26,605,697**	₱29,311,365
Contract liabilities (Note 12)	**47,847,062**	50,028,627
Due to related parties (Note 13)	**19,088,255**	18,987,860
Total Current Liabilities	**93,541,014**	98,327,852
Noncurrent Liability		
Retirement benefits liability (Note 17)	**4,859,984**	4,704,037
Total Liabilities	**98,400,998**	103,031,889
Equity (Note 11)		
Proprietary shares	**3,109,024,206**	3,109,024,206
Additional paid-in capital	**2,648,830**	2,648,830
Cumulative deficiency of revenue over expenses	**(97,349,185)**	(81,179,411)
Shares of delinquent shareholders acquired through auctions	**(855,110)**	(855,110)
Other comprehensive loss (Note 17)	**(547,112)**	(227,550)
Total Equity	**3,012,921,629**	3,029,410,965
TOTAL LIABILITIES AND EQUITY	**₱3,111,322,627**	₱3,132,442,854

See accompanying Notes to Consolidated Financial Statements.

CLUB PUNTA FUEGO, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2025	2024	2023
REVENUE (Note 12)			
Restaurant and bar operations	**₱74,725,392**	₱82,095,258	₱80,820,149
Room accommodation	**49,977,198**	57,039,049	68,693,989
Membership dues	**52,001,854**	52,812,821	56,717,877
Marina and other facilities	**60,072,844**	54,116,750	53,183,991
Spa, golf, other sports and recreational facilities	**4,880,750**	5,164,875	5,091,863
	241,658,038	251,228,753	264,507,869
DEPARTMENTAL COSTS AND EXPENSES (Note 14)			
Restaurant and bar operations	**62,806,759**	62,065,551	59,532,627
Room accommodation	**22,291,269**	22,734,969	26,223,856
Spa, golf, other sports and recreational facilities	**9,836,289**	8,104,099	7,999,324
Marina and other facilities	**36,056,839**	29,893,936	31,681,026
	130,991,156	122,798,555	125,436,833
Management fee and executive payroll (Note 14)	**8,039,253**	9,081,182	9,426,421
	139,030,409	131,879,737	134,863,254
GROSS PROFIT	**102,627,629**	119,349,016	129,644,615
OPERATING EXPENSES (Note 15)	**87,002,768**	88,188,293	92,242,657
INCOME BEFORE DEPRECIATION, INTEREST AND OTHER INCOME AND INCOME TAX	**15,624,861**	31,160,723	37,401,958
DEPRECIATION AND AMORTIZATION (Note 9)	**35,826,908**	32,512,763	31,746,231
INCOME (LOSS) BEFORE INTEREST AND OTHER INCOME AND INCOME TAX	**(20,202,047)**	(1,352,040)	5,655,727
INTEREST AND OTHER INCOME (Notes 5 and 18)	**4,249,917**	4,229,028	5,949,503
INCOME (LOSS) BEFORE INCOME TAX	**(15,952,130)**	2,876,988	11,605,230
PROVISION FOR INCOME TAX (Note 19)			
Current	**378,035**	763,793	723,005
Deferred	**(160,391)**	(395,905)	(138,624)
	217,644	367,888	584,381
NET INCOME (LOSS)	**(16,169,774)**	2,509,100	11,020,849
OTHER COMPREHENSIVE LOSS			
Item not to be reclassified to profit or loss in subsequent periods:			
Remeasurement loss on retirement benefits (Note 17)	**(426,082)**	(352,046)	(1,708,849)
Tax effect	**106,520**	88,012	427,212
	(319,562)	(264,034)	(1,281,637)
TOTAL COMPREHENSIVE INCOME (LOSS)	**(₱16,489,336)**	₱2,245,066	₱9,739,212
BASIC/DILUTED EARNINGS (LOSS) PER SHARE	**(₱6,472)**	₱1,004	₱4,412

See accompanying Notes to Consolidated Financial Statements.

CLUB PUNTA FUEGO, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	Proprietary shares (Note 11)	Additional paid-in capital	Cumulative deficiency of revenue over expenses	Shares of delinquent shareholders acquired through auctions (Note 11)	Other comprehensive income (loss)	Total
BALANCES AS AT DECEMBER 31, 2022	**₱528,849,206**	**₱2,648,830**	**(₱63,270,656)**	**(₱855,110)**	**₱1,318,123**	**₱468,690,393**
Net income	–	–	11,020,849	–	–	11,020,849
Other comprehensive loss	–	–	–	–	(1,281,639)	(1,281,639)
Total comprehensive income (loss)	–	–	11,020,849	–	(1,281,639)	9,739,210
Transfer of land in exchange for issuance of shares	2,580,175,000	–	(31,438,704)	–	–	2,548,736,296
BALANCES AS AT DECEMBER 31, 2023	**3,109,024,206**	**2,648,830**	**(83,688,511)**	**(855,110)**	**36,484**	**3,027,165,899**
Net income	–	–	2,509,100	–	–	2,509,100
Other comprehensive loss	–	–	–	–	(264,034)	(264,034)
Total comprehensive income (loss)	–	–	2,509,100	–	(264,034)	2,245,066
BALANCES AS AT DECEMBER 31, 2024	**3,109,024,206**	**2,648,830**	**(81,179,411)**	**(855,110)**	**(227,550)**	**3,029,410,965**
Net loss	–	–	(16,169,774)	–	–	(16,169,774)
Other comprehensive loss	–	–	–	–	(319,562)	(319,562)
Total comprehensive income (loss)	–	–	(16,169,774)	–	(319,562)	(16,489,336)
BALANCES AS AT DECEMBER 31, 2025	**₱3,109,024,206**	**₱2,648,830**	**(₱97,349,185)**	**(₱855,110)**	**(₱547,112)**	**₱3,012,921,629**

See accompanying Notes to Consolidated Financial Statements.

CLUB PUNTA FUEGO, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (Loss) before income tax	**(₱15,952,130)**	₱2,876,988	₱11,605,230
Adjustments for:			
Depreciation and amortization (Note 9)	**35,826,908**	32,512,763	31,746,231
Gain on sale of equipment (Note 18)	**–**	–	(871,854)
Interest income (Notes 5 and 18)	**(2,854,928)**	(3,331,345)	(3,393,025)
Retirement benefits cost (Note 17)	**1,929,865**	1,831,309	1,513,878
Operating income before working capital changes	**18,949,715**	33,889,715	40,600,460
Decrease (increase) in:			
Due from related parties	–	–	702,695
Prepayments and other current assets	**4,809,151**	(5,376,560)	(1,402,284)
Receivables	**1,714,187**	(3,412,459)	(6,554,216)
Inventories	**4,870**	1,199,357	(2,494,431)
Increase (decrease) in:			
Accounts payable and other current liabilities	**(2,811,269)**	(2,984,279)	748,688
Contract liabilities	**(2,181,565)**	(962,243)	(3,282,930)
Due to related parties	**205,997**	(917,482)	(797,433)
Net cash flows generated from operations	**20,691,086**	21,436,049	27,520,549
Contributions to retirement plan (Note 17)	**(2,200,000)**	(1,404,137)	(1,339,382)
Interest received	**2,854,928**	3,331,345	3,393,025
Income taxes paid, including creditable withholding taxes	**(829,763)**	(1,031,979)	(864,122)
Net cash flow from operating activities	**20,516,251**	22,331,278	28,710,070
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment (Note 9)	**(33,081,916)**	(38,690,569)	(35,476,550)
Proceeds from disposal of equipment (Note 18)	–	–	871,854
Net cash flow used in investing activities	**(33,081,916)**	(38,690,569)	(34,604,696)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(12,565,665)**	(16,359,291)	(5,894,626)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**34,820,064**	51,179,355	57,073,981
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)	**₱22,254,399**	₱34,820,064	₱51,179,355

See accompanying Notes to Consolidated Financial Statements.

1. Corporate Information and Authorization for Issue of the Consolidated Financial Statements

Club Punta Fuego, Inc. (the Parent Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on December 16, 1997. The Parent Company was registered with Bureau of Internal Revenue as tax exempt. As such, the Parent Company is entitled to the benefits under Section 30 (E) of Republic Act (RA) No. 8424 entitled "An Act of Amending the National Internal Revenue Code, as Amended and For Other Purposes". As the Revenue Memorandum Circular (RMC) No. 35-2012 was issued which pertains to taxability of membership fees, assessment dues, and fees of similar nature collected by recreational clubs from its members, the Parent Company's membership dues became subjected to income tax and value-added tax (VAT).

Punta Fuego Hospitality Services Corporation (the Subsidiary), a wholly owned subsidiary of the Parent Company, was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on July 3, 2014.

In August 2019, the Supreme Court invalidated BIR RMC No. 35-2012 which imposes income tax and VAT on membership fees, assessment dues, and fees of similar nature collected by recreational clubs from its members based on the following grounds:

- As long as the membership fees, assessment dues and the like are treated as collections by recreational clubs from their members as an inherent consequence of their membership, and are, by nature, intended for the maintenance, preservation, and upkeep of the clubs' general operations and facilities, the fees cannot be classified as income subject to income tax.
- In collecting such fees, the club is not selling its service to the members. Conversely, the members are not buying services from the club when dues are paid. Hence, there is no economic or commercial activity to speak of as these dues are devoted for the operations/maintenance of the facilities of the organization. As such, there could be no "sale barter or exchange of goods or properties, or sale of a service" to speak of, which would then be subject to VAT.

As such, starting 2020, the Parent Company no longer subjected the membership dues collected to income tax and VAT.

The Parent Company and Subsidiary are collectively referred as "the Group".

The Group's primary purpose is to promote social, recreational and athletic activities on a non-profit basis among its members, through the acquisition, development, construction, management and maintenance of a golf course, resort, marina and other sports and recreational facilities.

The Group's registered office address and principal place of business is Peninsula de Punta Fuego, Barangay Balaytigue, Nasugbu, Batangas.

<u>Approval of the Consolidated Financial Statements</u>
The Group's consolidated financial statements were approved and authorized for issue by the Board of Directors (BOD) on April 10, 2026.

2. **Basis of Preparation, Statement of Compliance and Summary of Material Accounting and Financial Reporting Policies**

Basis of Preparation
The accompanying consolidated financial statements of the Group have been prepared under historical cost basis and presented in Philippine peso (₱), which is also the Group's functional currency.

The consolidated financial statements have been prepared under the going concern assumption.

Statement of Compliance
The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

PFRS Accounting Standards include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

Basis of Consolidation
The consolidated financial statements of the Group include the accounts of the Parent Company and its subsidiary where the Parent Company has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

A Subsidiary
A subsidiary is an entity over which the parent company has the power to govern the financial and operating policies or generally has an interest of more than one half of its voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the parent controls another entity. The subsidiary is fully consolidated from the date on which control is transferred to the parent company. It is de-consolidated from the date on which control ceases. The results of operations of the subsidiary acquired or disposed of during the year are included in the consolidated statements of comprehensive income from the date of acquisition or up to the date of disposal, as appropriate.

Transactions Eliminated on Consolidation
All intragroup transactions and balances including income and expenses, and unrealized gains and losses are eliminated in full.

Accounting Policies of the Subsidiary
The financial statements of subsidiary are prepared for the same reporting year and using uniform accounting policies as that of the Parent Company.

Changes in Accounting Policies and Disclosures
The accounting policies adopted are consistent with those of the previous financial year. The adoption of Amendments to PAS 21, *Lack of exchangeability*, did not have any significant impact on the parent company financial statements of the Club. Further, the Club does not expect that the future adoption of certain pronouncements issued but not yet effective will have significant impact on the Club's financial statements. The Club intends to adopt the pronouncements when they become effective (see Note 21).

3. Material Accounting Policy Information

Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Inventories
Inventories are stated at the lower of cost and net realizable value (NRV). Cost is determined using first-in, first-out method. For inventories held for sale, NRV is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. NRV of inventories is the current replacement cost.

Property and Equipment
Property and equipment are carried at cost, excluding day-to-day servicing, less accumulated depreciation and impairment in value, if any.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets.

Category	Number of Years
Buildings, structures and improvements	20 - 50
Operational equipment	2 - 5
Furniture, fixtures and equipment	2 - 5
Transportation equipment	2 - 5

Facilities and equipment under construction
The costs of a constructed asset are accumulated in the "Facilities and equipment under construction" account until the asset is placed into service.

Impairment of Nonfinancial Assets
The Group's nonfinancial assets include property and equipment. The carrying values of nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of the asset is the greater of fair value less costs to sell and value-in-use.

Equity
Proprietary shares have no par value. The board of directors have the authority to issue such shares for such consideration as it may time to time fix, which in no event shall be less than the amount prescribed by the law. The excess of the proceeds over the stated consideration, represents the additional paid-in

capital. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

Cumulative deficiency of revenues over expenses represents the cumulative balance of periodic net income or loss, dividend contributions, prior period adjustments, effect of changes in accounting policy and other capital adjustments.

Shares of delinquent shareholders acquired through auctions are the Group's own equity instruments which are reacquired and deducted from equity. No gain or loss is recognized on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Rooms revenue

Revenue from room rentals are recognized over the period of time under the input method, a time-based measure that results in a straight-line recognition of revenue, as the customer simultaneously receives the benefits from the services rendered by the Group throughout the period when rooms are occupied or services are performed. Payment is due generally within 30 days as the customer occupies the room and receives the services except for some customers with specific credit terms.

The Group considers whether there are other promises in the contract that are distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of services and goods.

Food and beverage revenue

Revenue from food and beverage sales are recognized at a point in time as goods are sold. The transaction price of the goods is representative of their stand-alone selling prices. Payment is due generally within 30 days as goods are sold except for some customers with specific credit terms.

Other operating departments revenue

Revenue from other operating departments include, among others, lobby shops, business center and car rental, laundry service, telephone service, and health club services which are recognized at a point in time as goods are sold and over time as services are performed. The transaction prices of the related goods and services are representative of their stand-alone selling prices. Payment is due generally within 30 days as the customer receives the goods and services except for some customers with specific credit terms.

In considering the transaction price for the revenue from rooms, food and beverages and other operating departments, the Group considers the effects of any variable consideration (e.g., rebates and discounts), noncash consideration and consideration payable to customers.

Retirement Benefits Cost

The Group has a funded non-contributory defined benefit retirement plan managed by a trustee bank. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The retirement liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling.

Re-measurements 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 OCI in the period in which they arise. Re-measurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Deferred Income Tax

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

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for deductible temporary differences, carry-forward benefits of unused tax credits from excess of the minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) [excess MCIT] and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and carryforward benefits of unused tax credits from excess MCIT and unused NOLCO can be utilized.

Leases

The Group as lessee

The Group applies the short-term lease recognition exemption to its short-term leases of condominium units for its sales agents (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

4. Significant Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in compliance with PFRSs requires management to make judgments, estimates and assumptions that affect certain reported amounts and disclosures.

The Group believes the following represent a summary of these significant judgments, estimates and assumptions and related impact and associated risks in the consolidated financial statements:

Estimates and Assumptions

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

Provision for expected credit losses on trade receivables
The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analyzed.

The assessment of the correlation between 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 Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. Receivables, net of expected credit losses, amounted to ₱35,986,176 and ₱37,700,363 as of December 31, 2025 and 2024, respectively. Allowance for ECL amounted to ₱14,101,725 and ₱12,811,735 as of December 31, 2025 and 2024, respectively (see Note 6).

Recognition of deferred income tax assets
The Group reviews the carrying amount of deferred income tax asset at each reporting period and reduces it to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. The deferred income tax asset recognized amounted to ₱7,842,799 and ₱7,575,891 as of December 31, 2025 and 2024, respectively (see Note 19).

As of December 31, 2025 and 2024, the Group has deductible temporary differences for which no deferred income tax assets was recognized amounting to ₱271,449,390 and ₱277,784,647, respectively, on unutilized NOLCO and excess MCIT as it is not probable that sufficient taxable profit will be available to allow the benefit of the deferred income tax assets to be utilized (see Note 19).

Estimating retirement obligation and cost
The determination of the obligation and cost for retirement benefits is dependent on the selection of certain assumptions used by actuary in calculating such amounts. Those assumptions, which include among others, discount rates and rates of compensation increase, are described in Note 17. While the Group believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the retirement obligations. All assumptions are reviewed at each reporting date.

Retirement benefits liability amounted to ₱4,859,984 and ₱4,704,037 as at December 31, 2025 and December 31, 2024, respectively (see Note 17).

5. **Cash and Cash Equivalents**

This account consists of:

	2025	2024
Cash on hand	**₱2,468,902**	₱2,004,199
Cash in banks	**14,785,497**	13,201,684
Cash equivalents	**5,000,000**	19,614,181
	₱22,254,399	₱34,820,064

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are made for varying periods depending on the immediate cash requirements of the Group and earn interest at rates range from 4.5% to 5.75% in 2025 and from 4.62% to 5.75% in 2024.

Interest income on cash in banks and cash equivalents amounted to ₱564,983, ₱1,024,464 and ₱968,016 for the years ended December 31, 2025, 2024 and 2023, respectively (Note 18).

6. **Receivables**

This account consists of:

	2025	2024
Receivables from members	**₱48,782,741**	₱49,588,175
Advances to officers and employees	**238,639**	256,404
Advances to suppliers	**358,159**	55,292
Other receivables	**708,362**	612,227
	50,087,901	50,512,098
Allowance for credit losses	**(14,101,725)**	(12,811,735)
	₱35,986,176	₱37,700,363

Receivables from members generally have a 60-day term.

Advances to officers and employees pertain to advances made to employees, including the cash budget for projects or expenses wherein the excess is returned to Group's fund after submission of liquidation report by the employee in-charge.

Advances to suppliers pertain to advance payments on purchased goods and services.

Other receivables pertain to insurance claims and accrued interest on short-term placements.

Allowance for credit losses pertain to receivables from members specifically identified as uncollectible.

The rollforward analysis of allowance for credit losses follows:

	2025	2024
Beginning balance	**₱12,811,735**	₱11,649,475
Provision for ECL (Note 15)	**1,289,990**	1,162,260
Ending balance	**₱14,101,725**	₱12,811,735

No receivable was pledged as security to liabilities as of December 31, 2025 and 2024.

7. **Inventories**

This account consists of:

	2025	2024
Supplies	**₱9,237,157**	₱10,502,074
Food and beverage	**4,945,100**	3,743,041
Others	**426,560**	368,572
	₱14,608,817	₱14,613,687

The cost of inventories charged to departmental costs and expenses amounted to ₱62,314,296, ₱67,007,198 and ₱71,810,588 in 2025, 2024 and 2023, respectively (see Note 14). Furthermore, there are no inventories whose NRV are below cost.

8. **Other Assets**

This account consists of:

	2025	2024
Current:		
Prepayments	**₱1,582,621**	₱6,077,722
Deposits	**849,773**	887,294
Prepaid income tax	**1,768,788**	849,859
Other prepaid taxes	–	630,398
Others	–	113,330
	₱4,201,182	₱8,558,603
Non-current:		
Investments in amortized cost	**₱55,000,000**	₱55,000,000

Prepayments mainly include advance payments for insurance taxes and association dues. Deposits mainly include security deposits related to the Group's lease of office space, rental of shuttle service, landscape contract and construction bonds for engineering workshops.

Prepaid taxes mainly pertain to taxes withheld by customers from its income payments to the Club which are subsequently used as credit against the Club's income tax payable.

Investments in amortized cost pertain to the time deposits that will mature in 2027 and 2028. These investments earn interest ranging from 4.62% to 5.75%. Interest income amounted to ₱2,269,944, ₱2,306,881 and ₱2,425,009 in 2025, 2024 and 2023.

9. Property and Equipment

Movements of this account follow:

	2025						
	Land (Note 12)	**Buildings, Structures and Improvements**	**Operational Equipment**	**Furniture, Fixtures and Equipment**	**Transportation Equipment**	**Facilities and Equipment under Construction**	**Total**
Cost							
Beginning balances	**₱2,580,175,000**	**₱678,909,643**	**₱41,227,339**	**₱139,931,764**	**₱16,062,716**	**₱18,361,260**	**₱3,474,667,722**
Additions	**–**	**7,241,054**	**3,001,592**	**11,543,394**	**290,179**	**11,005,697**	**33,081,916**
Transfers	**–**	**11,246,008**	**–**	**–**	**–**	**(11,246,008)**	**–**
Ending balances	**2,580,175,000**	**697,396,705**	**44,228,931**	**151,475,158**	**16,352,895**	**18,120,949**	**3,507,749,638**
Accumulated Depreciation and Amortization							
Beginning balances	**–**	**342,853,125**	**26,997,523**	**117,993,131**	**12,649,697**	**–**	**500,493,476**
Depreciation and Amortization	**–**	**22,345,600**	**4,291,117**	**8,228,448**	**961,743**	**–**	**35,826,908**
Ending balances	**–**	**365,198,725**	**31,288,640**	**126,221,579**	**13,611,440**	**–**	**536,320,384**
Net Book Values	**₱2,580,175,000**	**₱332,197,980**	**₱12,940,291**	**₱25,253,579**	**₱2,741,455**	**₱18,120,949**	**₱2,971,429,254**

	2024						
	Land (Note 12)	Buildings, Structures and Improvements	Operational Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Facilities and Equipment under Construction	Total
Cost							
Beginning balances	₱2,580,175,000	₱664,895,842	₱38,149,903	₱128,495,163	₱14,490,631	₱9,770,613	₱3,435,977,152
Additions	–	14,013,800	3,077,436	11,436,601	1,572,085	8,590,647	38,690,569
Ending balances	2,580,175,000	678,909,642	41,227,339	139,931,764	16,062,716	18,361,260	3,474,667,721
Accumulated Depreciation and Amortization							
Beginning balances	–	321,096,648	23,261,586	111,801,879	11,820,599	–	467,980,712
Depreciation and Amortization	–	21,756,476	3,735,937	6,191,252	829,098	–	32,512,763
Ending balances	–	342,853,124	26,997,523	117,993,131	12,649,697	–	500,493,476
Net Book Values	₱2,580,175,000	₱336,056,518	₱14,229,816	₱21,938,633	₱3,413,019	₱18,361,260	₱2,974,174,246

Fully depreciated properties and equipment costing ₱170,224,583 and ₱162,902,485 are still being used by the Group as of December 31, 2025 and 2024, respectively.

No property and equipment was pledged as security to liabilities as of December 31, 2025 and 2024.

10. Accounts Payable and Other Current Liabilities

This account consists of:

	2025	2024
Trade payables	**₱12,033,895**	₱20,859,756
Accrued expenses	**9,680,938**	4,074,271
Statutory payables	**3,265,979**	2,719,918
Service charges	**1,560,117**	1,366,447
Others	**64,768**	290,973
	₱26,605,697	₱29,311,365

Accrued expenses consist of:

	2025	2024
Personnel costs	**₱2,760,349**	₱–
Utilities	**1,721,415**	419,014
Communication and postage	**1,498,545**	1,464,009
Professional fees	**484,783**	686,650
Security services	**1,278,538**	1,504
Others	**1,937,308**	1,503,094
	₱9,680,938	₱4,074,271

Trade payables include unpaid cost of purchases of food, beverage and other supplies and are normally on a 30-day term.

Statutory payables include withholding tax and output VAT.

Service charges payable pertain to share of employees from the 10% add-on on top of the basic fees charged against members of the Group.

Others consist mainly of accruals for fuel and oil, and other contracted services which are individually immaterial in amounts.

11. Equity

Proprietary shares
The composition of the Group's no par value proprietary shares as of December 31, 2025 and 2024 as follows:

	Number of Shares	Amount
Common shares - no par value		
Authorized	2,500	₱3,109,024,206
Issued - Beginning and end of year	2,500	₱3,109,024,206
Treasury	(2)	(855,110)
Outstanding	2,498	₱3,108,169,096

**Shares of delinquent shareholders acquired through auctions*

Basic/Diluted earnings per share

	2025	2024	2023
Net income (loss) attributable to the proprietary shareholders of the Club (a)	**(₱16,169,774)**	₱2,509,100	₱11,020,849
Weighted average number of shares outstanding (b)	**2,498**	2,498	2,498
Basic/Diluted earnings (loss) per share	**(₱6,472)**	₱1,004	₱4,412

Summarized below, as defined in the Group's Articles of Incorporation are the restrictive conditions, among others:

- The founders' shares shall have the exclusive right to vote and be voted for in the election of directors.
- No transfer of shares of stock which will reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the books of the Group.
- No profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor.
- No shareholder shall sell, transfer, or otherwise in any manner alienate or in any way dispose of any proprietary shares of the Group unless these shares shall have first been offered for sale to the Group by written offer.
- The members of the group as defined under the by-laws shall be subject to the payment of monthly dues, fees, charges or assessments in such amount as may be prescribed by resolution of the BOD.
- In any case any shareholder violates the provisions of the articles of incorporation and by-laws of the Group, such shareholder may be expelled by the BOD.
- A registered- shareholder may assign his rights to an assignee.

Share of delinquent shareholders acquired through auctions
This represents delinquent shares acquired by the Club during the year through auctions pursuant to the Club's By-laws. In 2023, a total of 26 shares were scheduled to be auctioned in March, June and November but the events were all cancelled with the settlement of delinquent accounts leaving no shares to auction. In 2022, six shares were auctioned, which were acquired by the public for ₱5,838,000.

In 2023, the Club issued its remaining 467 shares in exchange for eight parcels of land amounting to ₱2,580,175,000 (see Note 9). This brought the total number of shares issued to 2,500 shares, which includes two treasury shares.

12. Revenue from Contracts with Customers

Disaggregated Revenue Information
Set out on the next page is the disaggregation of the Group's revenue from contracts with customers for the years ended December 31.

Timing of revenue recognition	**2025**	2024	2023
Revenue transferred over time	**₱166,932,646**	₱169,133,495	₱183,687,720
Revenue transferred at a point in time	**74,725,392**	82,095,258	80,820,149
Total revenue from contracts with customers	**₱241,658,038**	₱251,228,753	₱264,507,869

Contract Balances
The Group has no contract assets as at December 31, 2025 and 2024.

The contract liabilities consist of:

	2025	2024
Membership dues	**₱41,800,000**	₱41,052,000
Marina boat storage and berthing fee	**4,945,576**	6,929,070
Club certificates	**1,074,427**	1,508,034
Guests' deposit	**27,059**	539,523
	₱47,847,062	₱50,028,627

Contract liabilities pertain to payments of membership dues and yacht docking fees received in advance from members of the Group. Club certificates pertain to payments received for gift certificates which can be used to avail goods and services in the Group. Guests' deposits pertain to the advance payments of guests for room reservations in the Group.

The amount of revenue recognized in 2025, 2024 and 2023 from amounts included in the contract liabilities at the beginning of the years amounted to ₱50,028,627, ₱50,990,870, and ₱54,091,273, respectively.

Performance Obligations

For the sale of goods and services, the performance obligation is satisfied when food and beverages are sold and services are rendered. Payment is generally in cash or charge to members' account due within 30 days except for some members with specific credit terms. The Group applies the practical expedient and does not disclose information about the remaining performance obligations that have original expected durations of one year or less.

13. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

In the normal course of business, significant transactions with the related parties are as presented on the next page.

Landco Pacific Corporation (LPC)

Advances to LPC pertain to charges from the use of the Group's food and beverage outlets, accommodation and other facilities, in relation to LPC's sales and marketing activities.

Punta Fuego Village Homeowners' Association, Inc. (PFVHAI)

Advances from PFVHAI include reimbursement of expenses and payments of members erroneously transacted under the PFVHAI's bank account.

Anya Hospitality Corporation (AHC)

On January 1, 2019, the Group entered into a five-year contract, commencing on January 1, 2019 until December 31, 2024, with AHC, a business unit of Roxaco Land Corporation, a related party, in connection with the operation and management of the Group's commercial, industrial and service facilities. The contract is renewed for a term of three years commencing on January 1, 2025.

Under the agreement, AHC is entitled to a fixed monthly fee of ₱414,000, net of taxes and other charges, or 3% of the total gross operating revenue of the Club and its complimentary facilities (excluding revenues from marina and other facilities and consumables of members), whichever is higher. The management fee shall be renegotiated should there be an increase in the inventory of rooms. AHC is also entitled to sales and marketing fee based on four percent (4%) of the current gross operating revenue, net of taxes and other charges.

Fuego Development Corporation (FDC) and Roxaco Land Corporation (RLC)
Transactions with FDC and RLC include advance payment and reimbursement of expenses and availment and grant of non-interest bearing cash advances from/to related parties.

Outstanding balances of due from/due to related parties are carried in the consolidated company statements of financial position under the following accounts listed as follows:

Related party	Category	Year	Amounts/ Volume	Due from (Due to)	Terms	Conditions
LPC	Expenses paid on behalf of LPC	**2025**	**(₱217,836)**	**₱1,787,208**		Unsecured, no impairment
		2024	₱–	₱2,005,044	Non-interest bearing	-do-
PFVHAI	Advances	**2025**	**95,605**	**271,896**		Unsecured, no impairment
		2024	(171,291)	176,291	Non-interest bearing	-do-
RLC-AHC	Management fee	**2025**	**13,809,445**	**(937,242)**		Unsecured, no impairment
		2024	16,398,460	(959,078)	Non-interest bearing	-do-
FDC	Reimbursement of expenses to FDC	**2025**	–	**(20,210,117)**		Unsecured, no impairment
		2024	–	(20,210,117)	Non-interest bearing	-do-
Total		**2025**		**(₱19,088,255)**		
		2024		(₱18,987,860)		

Compensation of key management personnel of the Group

	2025	2024	2023
Salaries and other short-term benefits	**₱14,379,788**	₱13,652,091	₱13,092,422
Retirement costs	**854,547**	783,857	974,894
	₱15,234,335	₱14,435,948	₱14,067,316

Terms and conditions of transactions with related parties
Outstanding balances at year-end are unsecured, interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recognized any impairment on amounts due from affiliated companies as of December 31, 2025 and 2024. This assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates.

14. Departmental Costs and Expenses

This account consists of:

	2025	2024	2023
Personnel costs (Note 17)	**₱42,842,193**	₱38,939,569	₱37,545,379
Supplies (Note 7)	**36,786,067**	38,213,652	42,552,694
Food and beverage (Note 7)	**25,528,229**	29,679,430	29,257,894
Communication, light and water	**13,562,933**	12,673,498	13,556,953
Transportation and travel	**1,315,133**	371,108	394,997
Entertainment, amusement and recreation	**249,238**	277,106	43,892
Others	**10,707,363**	2,644,192	2,085,024
	130,991,156	122,798,555	125,436,833
Management fee and executive payroll	**8,039,253**	9,081,182	9,426,421
	₱139,030,409	₱131,879,737	₱134,863,254

15. Operating Expenses

This account consists of:

	2025	2024	2023
Personnel costs (Note 17)	**₱34,116,625**	₱33,510,828	₱31,075,089
Advertising and promotion	**8,906,292**	10,633,672	10,616,863
Communication, light and water	**7,002,371**	9,713,907	7,331,414
Security services	**6,380,297**	5,764,123	5,877,883
Association dues	**5,959,928**	5,843,269	5,677,531
Repairs and maintenance	**5,163,352**	4,022,969	4,563,259
Taxes and licenses	**3,848,090**	3,684,638	3,512,084
Transportation and travel	**3,177,264**	3,302,532	3,555,432
Credit card commission	**3,258,796**	3,251,425	3,308,184
Provision for ECL (Note 6)	**1,289,990**	1,162,260	1,037,896
Professional fees	**1,164,701**	1,071,468	892,558
Short-term rent	**927,502**	905,219	4,373,427
Insurance	**799,029**	716,029	926,315
Supplies	**675,847**	640,301	594,461
Entertainment, amusement and recreation	**549,948**	613,110	699,736
Condominium corporation dues	–	–	223,830
Others	**3,782,736**	3,352,543	7,976,695
	₱87,002,768	₱88,188,293	₱92,242,657

Others consist mainly of sales commissions, bank charges and other miscellaneous expenses.

16. Personnel Costs

This account consists of:

	2025	2024	2023
Salaries and employee benefits:			
Salaries	**₱52,201,338**	₱48,209,848	₱45,504,523
Allowances	**1,032,951**	1,007,665	982,368
Other benefits	**21,794,664**	21,401,575	20,619,699
Retirement expenses (Note 18)	**1,929,865**	1,831,309	1,513,878
	₱76,958,818	₱72,450,397	₱68,620,468

Other benefits include SSS and Philhealth contributions, medical expenses, bonuses and de minimis benefits.

Personnel costs included in departmental costs and operating expenses are as follows:

	2025	2024	2023
Departmental costs (Note 15)	**₱42,842,193**	₱38,939,569	₱37,545,379
Operating expenses (Note 16)	**34,116,625**	33,510,828	31,075,089
	₱76,958,818	₱72,450,397	₱68,620,468

17. Retirement Benefits

The Club has a funded noncontributory defined benefit retirement plan (the Plan) managed by a trustee bank. The investing decisions of the Plan are made by certain officers of the Club duly authorized by the BOD. The benefits provided in the Plan are based on the years of credited service and compensation of employees.

The folowing tables summarize the components of the "Retirement expenses" recognized in the consolidated company statements of comprehensive income and "Retirement benefit liability" recognized in the consolidated company statements of financial position, which are based on the latest actuarial valuation report for the December 31, 2025.

The components of retirement expenses recognized in the consolidated company statements of comprehensive income are presented as follows:

	2025	2024	2023
Current service cost	**₱1,700,348**	₱1,626,566	₱1,394,284
Net interest expense	**229,517**	204,743	119,594
	₱1,929,865	₱1,831,309	₱1,513,878

The components of retirement benefits liability recognized in other comprehensive income (OCI) are as follows:

	2025	2024	2023
Cumulative income in OCI, beginning	**₱227,550**	(₱48,647)	(₱1,757,496)
Remeasurement loss (gain) on defined benefit obligation:			
Deviations of experience from assumptions	**612,845**	3,013,067	409,257
Changes in financial assumptions	**(212,835)**	(2,764,921)	955,974
Remeasurement loss on plan assets	**26,072**	103,900	343,618
Balances at end of year	**653,632**	303,399	(48,647)
Tax effect	**(106,520)**	(75,849)	12,163
	₱547,112	₱227,550	(₱36,484)

The retirement benefits liability recognized in the consolidated company statements of financial position are as follows:

	2025	2024
Present value of defined benefit obligation	**₱26,149,017**	₱22,937,367
Fair value of plan assets	**(21,289,033)**	(18,233,330)
Balances at end of year	**₱4,859,984**	₱4,704,037

Movements in the retirement liability recognized in the consolidated company statements of financial position:

	2025	2024
Balances at beginning of year	**₱4,704,037**	₱3,924,819
Retirement costs	**1,929,865**	1,831,309
Remeasurement loss on retirement benefits	**426,082**	352,046
Contributions paid	**(2,200,000)**	(1,404,137)
Balances at end of year	**₱4,859,984**	₱4,704,037

Changes in the present value of defined benefit obligation are as follows:

	2025	2024
Balances at beginning of year	**₱22,937,367**	₱20,115,996
Current service cost	**1,700,348**	1,626,566
Interest cost	**1,403,767**	1,225,064
Benefits paid directly from plan assets	**(292,475)**	(278,405)
Remeasurement loss (gain) arising from:		
Deviations of experience from assumptions	**612,845**	3,013,067
Changes in financial assumptions	**(212,835)**	(2,764,921)
Balances at end of year	**₱26,149,017**	₱22,937,367

Changes in the fair value of plan assets are as follows:

	2025	2024
Balances at beginning of year	**₱18,233,330**	₱16,191,177
Interest income	**1,174,250**	1,020,321
Remeasurement loss	**(26,072)**	(103,900)
Contributions paid	**2,200,000**	1,404,137
Benefits paid directly from plan assets	**(292,475)**	(278,405)
Balances at end of year	**₱21,289,033**	₱18,233,330

The actual return on plan assets amounted to a gain of ₱742,626 in 2025 and a loss of ₱58,742 in 2024.

The categories of plan assets at fair value are as follows:

	2025		2024	
	Amount	**%**	Amount	%
Marketable securities	**₱21,065,498**	**98.95%**	₱18,118,460	99.37%
Cash and cash equivalents	**25,547**	**0.12%**	7,293	0.04%
Others	**197,988**	**0.93%**	107,577	0.59%
	₱21,289,033	**100.00%**	₱18,233,330	100.00%

The principal assumptions used to determine accrued retirement liability as of beginning of the year are as follows:

	2025	2024
Discount rate	**6.12%**	6.09%
Rate of increase in compensation	**1.00%**	2.50%

As of December 31, 2025, the discount rate and salary increase rate are 6.25% and 1.00%, respectively.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of December 31, assuming all other assumptions were held constant.

	Increase (decrease) in basis points	Effect on retirement benefit obligation	
		2025	2024
Discount rates	+100 bps	**(₱1,538,799)**	(₱1,497,833)
	-100 bps	**1,720,855**	1,685,009
Future salary increase rate	+100 bps	**1,796,934**	1,757,422
	-100 bps	**(1,629,514)**	(1,584,010)

Shown below is the maturity analysis of the undiscounted benefit payments as of December 31.

	2025	2024
Within one year	**₱8,256,117**	₱2,286,237
Between one and five years	**6,436,266**	8,978,147
Beyond five years	**18,398,651**	14,913,728

18. Interest and Other Income

This account consists of:

	2025	2024	2023
Interest income (Note 5)	**₱2,854,928**	₱3,331,345	₱3,393,025
Insurance claims	**573,661**	–	–
Boutique	**215,986**	75,261	94,514
Penalties	**195,127**	242,568	1,056,898
Gain on sale of equipment	–	–	871,854
Others	**410,215**	579,854	533,212
	₱4,249,917	₱4,229,028	₱5,949,503

Other income consists of rentals of the Group’s facilities and other incidental charges.

19. **Income Tax**

Current Tax

The Group's provision for current tax represents the minimum corporate income tax (MCIT) amounting to ₱378,035, ₱763,793 and ₱723,005 for the years ended December 31, 2025, 2024 and 2023, respectively.

The reconciliation of provision for (benefit from) income tax computed at the statutory income tax rate to provision for income tax as shown in the consolidated statements of comprehensive income is summarized as follows:

	2025	2024	2023
Income (Loss) at statutory tax rate	**(₱3,990,117)**	₱850,083	₱2,901,308
Add (deduct) tax effects of:			
Nontaxable income	**(13,000,463)**	(13,328,205)	(14,440,061)
Excess MCIT over RCIT and NOLCO for which no deferred income tax assets were recognized	**17,914,604**	13,671,391	12,964,992
Interest income subjected to final tax	**(706,380)**	(825,381)	(841,858)
	₱217,644	₱367,888	₱584,381

Deferred Tax

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

	2025	2024
Presented in profit or loss		
Deferred income tax assets:		
Allowance for ECL	**₱3,525,431**	₱3,202,934
Unearned income from Marina boat storage and berthing fee	**1,505,002**	2,109,277
Retirement liability	**2,549,533**	2,093,179
Provision for repairs and maintenance	**80,469**	94,657
	7,660,435	7,500,047
Presented in OCI		
Deferred income tax liability related to retirement asset recognized as other comprehensive income	**182,364**	75,844
Net deferred tax assets	**₱7,842,799**	₱7,575,891

The unutilized NOLCO and excess MCIT for which no deferred tax assets are recognized in the consolidated statements of financial position are as follows:

	2025	2024
NOLCO	**₱269,140,003**	₱276,041,983
Excess MCIT over RCIT	**1,694,653**	1,742,663

As of December 31, 2025, the Group has incurred NOLCO which can be claimed as deduction from the regular taxable income for the next taxable years, as follows:

Year Incurred	Available Until	Balance as at December 31, 2024	Addition	Expired	Balance as at December 31, 2025
2020*	2025	₱76,907,213	₱–	(₱76,907,213)	₱–
2021*	2026	55,876,661	–	–	55,876,661
2022	2025	42,329,800	–	–	42,329,800
2023	2026	49,648,657	–	–	49,648,657
2024	2027	51,279,652		–	51,279,652
2025	2028	–	70,005,233	–	70,005,233
		₱276,041,983	₱70,005,233	(₱76,907,213)	₱269,140,003

**Expiration is based on "Bayanihan to Recover as One Act"*

As of December 31, 2025, the amounts of excess MCIT over RCIT allowable as tax credit over a period of three years are presented below.

Year Incurred	Amount	Addition	Expired	Balance	Expiry Year
2022	₱426,044	₱–	(₱426,044)	₱–	2025
2023	552,827	–	–	552,827	2026
2024	763,792	–	–	763,792	2027
2025	–	378,035	–	378,035	2028
	₱1,742,663	₱378,035	(₱426,044)	₱1,694,654	

20. Financial Risk Management Objectives and Policies and Capital Management

The Group has financial assets which arise directly from its operations. These financial assets include "Cash and cash equivalents", "Receivables" and "Investments at amortized cost". The Group's financial liabilities consist of "Accounts payable and other current liabilities" and "Due to related parties". The Group's intention in incurring these liabilities is to obtain funds for its day-to-day operations.

The Group, being an exclusive nonprofit membership club, which derives 22% of its income from fixed membership dues collected from its members and 78% from its operations, is exposed to minimum financial risks. Investing activities are limited to short-term money market placements in fully-secured government securities. The Group's risk management is governed by the Finance and Audit Committee, with coordination and in close cooperation with the BOD, and focuses on actively securing the Group's short to medium-term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not engage in the trading of financial assets for speculative purposes and did not enter into any free-standing derivative transaction in 2025 and 2024. The most significant financial risks to which the Group is exposed are credit risk and liquidity risk.

The BOD reviews and approves policies of managing each of the risks and they are summarized as follows:

Credit Risk
The Group's receivables are actively monitored to avoid significant uncollectible accounts. Policies are in place to ensure collection of these receivables. In case of delinquency, the Group's By-Laws provide for clear-cut measures and sanctions against members with unpaid accounts. These measures include withholding services and suspending rights and privileges to the member. In addition, the Group has the first lien on every share of stock to secure debts of members arising from unpaid membership dues and other club charges. Sales of products and services to non-members, i.e., members' guests, are on cash basis. In the case of membership dues, advance payment promotions are launched each year with incentives on early annual payments to reduce receivables from members. These measures minimize the credit risk exposure or any margin loss from possible default in the payment of receivables.

The credit qualities of the Group's cash and cash equivalents are neither past due nor impaired and are considered to be of good quality. The Group's cash and cash equivalents are deposited in reputable commercial banks, which earn interest at prevailing bank interest rates and are unrestricted as to withdrawal.

There are no significant concentrations of credit risk within the Group.

The table below shows the maximum exposure to credit risk for the Group's financial assets as of December 31, 2025 and 2024:

	2025	2024
Cash and cash equivalents*	**₱19,785,497**	₱32,815,865
Receivables**	**35,628,017**	37,645,071
Investments at amortized cost	**55,000,000**	55,000,000
Total credit risk exposure	**₱110,413,514**	₱125,460,936

**Excluding cash on hand amounting to ₱2,468,902, and ₱2,004,199 as of December 31, 2025 and 2024, respectively.*
***Excluding advances to suppliers amounting to ₱358,159 and ₱55,292 as of December 31, 2025 and 2024, respectively.*

The aging analysis of financial assets (excluding cash and cash equivalents) are as follows:

	2025					
	Neither Past	**Past Due but not Impaired**				
	Due nor Impaired	**Less than 30 Days**	**31 to 60 Days**	**More than 60 Days**	**Allowance for Impairment**	**Total**
Receivables:						
Members	**₱9,632,930**	**₱1,785,446**	**₱1,101,265**	**₱36,263,100**	**(₱14,101,725)**	**₱34,681,016**
Others*	**879,132**	**–**	**–**	**67,869**	**–**	**947,001**
	₱10,512,062	**₱1,785,446**	**₱1,101,265**	**₱36,330,969**	**(₱14,101,725)**	**₱35,628,017**

** Excluding advances to suppliers amounting to ₱358,159.*

	2024					
	Neither Past	Past Due but not Impaired				
	Due nor Impaired	Less than 30 Days	31 to 60 Days	More than 60 Days	Allowance for Impairment	Total
Receivables:						
Members	₱10,754,860	₱2,882,095	₱1,917,676	₱34,033,544	(₱12,811,735)	₱36,776,440
Others*	841,509	–	–	27,122	–	868,631
	₱11,596,369	₱2,882,095	₱1,917,676	₱34,060,666	(₱12,811,735)	₱37,645,071

** Excluding advances to suppliers amounting to ₱55,292.*

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short to medium-term investments and advances from related parties. The Group monitors its risk to a shortage of funds through monitoring of financial investments, financial assets and projected cash flows from operations. The Group's objectives in managing its liquidity profile are: a) to ensure that adequate funding is available at all times; b) to meet commitments as they arise without incurring unnecessary costs; and c) to be able to access funding when needed at the least possible cost.

The tables below summarizes the maturity profile of the Group's financial assets held for managing liquidity and financial liabilities based on contractual undiscounted payments.

	2025			
	On Demand	**Less than 3 Months**	**More than 1 Year**	**Total**
Financial assets:				
Cash and cash equivalents	**₱19,785,497**	**₱–**	**₱–**	**₱19,785,497**
Receivables:				
Members	**25,048,086**	**9,632,930**	**–**	**34,681,016**
Others	**67,869**	**879,132**	**–**	**947,001**
Investments at amortized cost	**–**	**–**	**55,000,000**	**55,000,000**
	₱44,901,452	**₱10,512,062**	**₱55,000,000**	**₱110,413,514**
Financial liabilities:				
Accounts payable and other current liabilities*	**₱23,339,718**	**₱–**	**₱–**	**₱23,339,718**
Due to related parties	**19,088,255**	**–**	**–**	**19,088,255**
	42,427,973	**–**	**–**	**42,427,973**
Liquidity position	**₱2,473,479**	**₱10,512,062**	**₱55,000,000**	**₱67,985,541**

**Excluding statutory payables amounting to ₱3,265,979.*

	2024			
	On Demand	Less than 3 Months	More than 1 Year	Total
Financial assets:				
Cash and cash equivalents	₱32,815,865	₱–	₱–	₱32,815,865
Receivables:				
Members	26,021,580	10,754,860	–	36,776,440
Others	27,122	841,509	–	868,631
Investments at amortized cost	–	–	55,000,000	55,000,000
	58,864,567	11,596,369	55,000,000	125,460,936
Financial liabilities:				
Accounts payable and other current liabilities*	26,591,447	–	–	26,591,447
Due to related parties	18,987,860	–	–	18,987,860
	45,579,307	–	–	45,579,307
Liquidity position	₱13,285,260	₱11,596,369	₱55,000,000	₱79,881,629

**Excluding statutory payables amounting to ₱2,719,918.*

Categories of Financial Instruments

Financial assets

Due to the short-term nature of the transactions, the fair value of cash and cash equivalents, receivables, due from related parties, investments at amortized cost and deposits approximate the amount of consideration at the time of initial recognition.

Financial liabilities

The fair values of the Club's accounts payable and other current liabilities (excluding statutory payables) approximate the amount of consideration at the time of initial recognition.

Capital Management

The primary objective of the Group's capital management is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide benefits for its members and other stakeholders.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may issue new proprietary shares or sell assets to reduce debts.

The Group's considers its total equity as its capital.

21. Standards Issued but Not Yet Effective

Pronouncements issued but not yet effective are listed below.

Effective beginning on or after January 1, 2026

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

Effective beginning on or after January 1, 2027

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

Deferred effectivity

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

22. Segment Information

The Club owns and operates golf course, resort, marina and other sports and recreational facilities in Nasugbu, Batangas and considers such as its primary activity and only operating segment. Management monitors the operating results of the Club for the purpose of making decisions about resource allocation and performance assessment.

Revenue, net income, total assets and total liabilities as at and for the years ended December 31, 2025, 2024 and 2023 are the same as reported elsewhere in the financial statements.

Segment information for this reportable business segment is shown in the following table (amounts in thousands):

	2025	2024	2023
Revenue from contracts with customers	**₱241,658**	₱251,040	237,395
Net income (loss)	**(16,517)**	3,160	10,813
Total assets	**3,109,284**	3,130,310	3,130,566
Total liabilities	**96,609**	101,118	104,271
Interest income	**2,708**	3,182	3,265
Income taxes	**203**	333	439
Depreciation and amortization	**35,827**	32,513	31,720
Capital expenditures	**33,082**	38,691	35,468

Revenue from contracts with customers are all coming from Philippines based on the locations of the customers. The noncurrent operating assets of the Club are also located in the Philippines. The Club does not have any customer that accounts for more than 10% of its total revenue

BOARD OF DIRECTORS

Pedro Emilio O. Roxas
Chairman

Erickson Y. Manzano
President

Santiago R. Elizalde
Vice-Chairman

Edgar P. Arcos
Treasurer

Gerard Anthony F. Peñaflor
Director

Jeramie F. Azarcon
Director

Jo Bernard S. David
Director

Atty. Noel A. Laman
Corporate Secretary

Pilar T. Lee
Independent Director

Michael Jeremy Rollin
Independent Director

Isabel Cuerva-Kahn
Independent Director

Roberto S. Kanapi
Independent Director

Board Committees

Executive Committee	Erickson Y. Manzano (Chairman) Santiago R. Elizalde Isabel Cuerva-Kahn Michael Jeremy Rollin Edgar P. Arcos
Corporate Governance Committee	Pilar T. Lee (Chairwoman) Michael Jeremy Rollin Pedro Emilio O. Roxas Roberto S. Kanapi
Finance Committee	Erickson Y. Manzano (Chairman) Pilar T. Lee Edgar P. Arcos Roberto S. Kanapi Isabel Cuerva-Kahn
Audit Committee	Isabel Cuerva-Kahn (Chairwoman) Pilar T. Lee Roberto S. Kanapi Jo Bernard S. David
HR & Labor Committee	Erickson Y. Manzano (Chairwoman) Isabel Cuerva-Kahn Michael Jeremy Rollin Edgar P. Arcos
Membership Committee	Santiago R. Elizalde (Chairman) Isabel Cuerva-Kahn Gerard Anthony F. Peñaflor
Marina & Sports Committee	Santiago R. Elizalde (Chairman) Jose Picornell Michael Jeremy Rollin Philip Hagedorn Noel A. Laman Gerard Anthony F. Peñaflor Jo Bernard S. David Jeramie F. Azarcon Erickson Y. Manzano
Nomination & Election Committee	Francisco R. Elizalde (Chairman) Pilar T. Lee Jose L. Ignacio Jose S. Picornell Jo Bernard S. David

Management Team

Edgar Johannes F. Krohn	General Manager
Ma. Rosandra A. Gayosa	Finance Director
Maria Lynne T. Castillo	Human Resources Manager
Diane Nichole T. Sze	Membership Manager
Marites G. Felicisimo	Operations Manager
Anthony B. Nacion	Terrazas Beach Club Operations Manager
Renelito V. Bentir	Marina Manager
Alyanna Mae G. Masip	Front Office Manager
Dwight Azurin	Executive Chef
Christian C. Valeriano	Sous Chef
Wesley A. Valdez	Sous Chef
Owen Aldrin P. dela Cruz	MIS Manager
Lilibeth M. Pega	Cost Control Manager
Rolando M. Flores	Security Manager
Melvin Q. Acio	Chief Engineer

Corporate Directory

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Abella, Bernardino, Listones and Partners
Borge Law Office

Banks
Metropolitan Bank & Trust Company
Union Bank of the Philippines
Bank of the Philippine Islands
Rizal Commercial Banking Corporation
China Banking Corporation
BDO Unibank, Inc.

External Auditors
SyCip Gorres Velayo & Co.

Managed by:

AHG HOTELS & RESORTS

Brgy. Balaytigue, Nasugbu, Batangas, Philippines

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