COVER SHEET

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SEC Registration Number

N I C K E L A S I A C O R P O R A T I O N A N D
S U B S I D I A R I E S

(Company's Full Name)

2 8 t h F l o o r N A C T o w e r , 3 2 n d S t r e e t
B o n i f a c i o G l o b a l C i t y , T a g u i g
C i t y

(Business Address: No. Street City/Town/Province)7

IRYAN JEAN U. PADILLO

(Contact Person)

(632) 8892-6669 / 7777-7622

(Company Telephone Number)

1 2 | 3 1

Month *Day*

(Calendar Year)

1 7 - Q

(Form Type)

0 6 | 0 7

Month *Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

97

Total No. of Stockholders

₱9,616.4 million

Domestic

₱512.9 million

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

S.E.C. Number CS200811530
File Number______

NICKEL ASIA CORPORATION
(Company's Full Name)

28th Floor NAC Tower, 32nd Street,
Bonifacio Global City, Taguig City
(Company's Address)

+63 2 8892 6669 / +63 2 7777 7622
(Telephone Numbers)

December 31
(Fiscal Year Ending)
(month & day)

SEC Form 17-Q Quarterly Report
Form Type

____
Amendment Delegation (If applicable)

For the Three Months Ended
March 31, 2025
Period Ended Date

____
(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **MARCH 31, 2025**
2. SEC Identification Number: **CS200811530**
3. BIR Tax Identification No.: **007-085-191-000**
4. Exact name of issuer as specified in its charter: **NICKEL ASIA CORPORATION**
5. Province, Country or other jurisdiction of incorporation or organization: **PHILIPPINES**
6. Industry Classification Code: ______ (SEC Use Only)
7. Address of principal office — Postal Code
   28th Floor NAC Tower, 32nd Street, Bonifacio Global City, Taguig City — **1634**
8. Issuer's telephone number, including area code: **+63 2 8892 6669 / +63 2 7777 7622**
9. Former name, former address, and former fiscal year, if changed since last report.
   N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	**13,931,125,094 shares**
Short and Long-term Debts	**Php10,129.3 million**

11. Are any or all of these securities listed on a Stock Exchange.
    Yes [**X**] No [ ]

    If yes, state the name of such stock exchange and the classes of securities listed therein:
    PHILIPPINE STOCK EXCHANGE **COMMON STOCK**

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

    Yes [**X**] No [ ]

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

    Yes [**X**] No [ ]

NICKEL ASIA CORP.

May 8, 2025

Atty. Johanne Daniel M. Negre
Officer-in-Charge, Disclosure Department
Philippine Stock Exchange Tower,
5th Avenue corner 28th Street, BGC Taguig City

Mr. Vicente Graciano P. Felizmenio, Jr.
Director - Markets and Securities Regulation Department
Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Re : SEC Form 17-Q 2025 1st Quarter Report
x ==x

Gentlemen/Madam:

We submit to you herewith a copy of our Company's SEC Form 17-Q Quarterly Report for the period ended March 31, 2025.

We trust everything is in order.

Very truly yours,

Maria Angela G. Villamor
Senior Vice President and Chief Financial Officer

Nickel Asia Corporation

Main Office:
28th Floor NAC Tower,
32nd Street, Bonifacio
Global City, Taguig City,
Philippines 1634

Phone: +63 2 8892 6669
+63 2 7798 7622

Fax: +63 2 8892 5344

Web: nickelasia.com

NICKEL ASIA CORPORATION

17-Q QUARTERLY REPORT

MARCH 31, 2025

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

Item A. Financial Statements

The Unaudited Interim Condensed Consolidated Financial Statements as at March 31, 2025 (with Comparative Audited Statement of Financial Position as at December 31, 2024) and for the three-month period ended March 31, 2025 and 2024 are hereto attached.

The following tables set forth the summary financial information for the three-month period ended March 31, 2025 and 2024 and as at March 31, 2025 and December 31, 2024:

Summary Consolidated Statements of Income

	For the Three Months Ended March 31		Increase (Decrease)	Percent Inc (Dec)
	2025	2024		
	(In Thousand Pesos)			
Revenues	₱2,926,043	₱2,660,829	₱265,214	10%
Costs	(1,765,322)	(1,499,220)	266,102	18%
Operating expenses	(704,574)	(622,815)	81,759	13%
Finance income	135,281	158,244	(22,963)	-15%
Finance expenses	(116,243)	(119,083)	(2,840)	-2%
Equity in net loss of associates	(91,908)	(193,896)	(101,988)	-53%
Other income - net	714,024	173,679	540,345	311%
Provision for income tax	(424,265)	(172,814)	251,451	146%
Net income	₱673,036	₱384,924	₱288,112	75%
Net income attributable to:				
Equity holders of the parent	₱501,032	₱202,376	₱298,656	148%
Non-controlling interests	172,004	182,548	(10,544)	-6%
	₱673,036	₱384,924	₱288,112	75%

Summary Consolidated Statements of Financial Position

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	Increase (Decrease)	Percent Inc (Dec)
	(In Thousand Pesos)			
Current assets	₱20,760,961	₱23,835,707	(₱3,074,746)	-13%
Noncurrent assets	38,490,783	37,815,094	675,689	2%
Total assets	₱59,251,744	₱61,650,801	(₱2,399,057)	-4%
Current liabilities	₱10,730,670	₱12,752,199	(₱2,021,529)	-16%
Noncurrent liabilities	5,310,031	4,485,380	824,651	18%
Equity attributable to equity holders of the parent	34,887,532	36,626,525	(1,738,993)	-5%
Non-controlling interests	8,323,511	7,786,697	536,814	7%
Total liabilities and equity	₱59,251,744	₱61,650,801	(₱2,399,057)	-4%

Summary Consolidated Statements of Cash Flows

	For the Three Months Ended March 31		Increase (Decrease)	Percent Inc (Dec)
	2025	2024		
	(In Thousand Pesos)			
Net cash flows from (used in):				
Operating activities	(₱1,582,856)	(₱428,187)	₱1,154,669	270%
Investing activities	531,169	(1,358,245)	(1,889,414)	-139%
Financing activities	(770,886)	(205,447)	565,439	275%
Net decrease in cash and cash equivalents	(1,822,573)	(1,991,879)	(169,306)	-8%
Cash and cash equivalents, beginning	12,935,272	15,482,465	(2,547,193)	-16%
Cash and cash equivalents, end	₱11,112,699	₱13,490,586	(₱2,377,887)	-18%

Item B. Management's Discussion and Analysis of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

The following discussion and analysis are based on the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2025 and 2024, prepared in conformity with Philippine Accounting Standards 34, *Interim Financial Reporting* and included herein, and should be read in conjunction with those unaudited interim condensed consolidated financial statements.

Three months ended March 31, 2025 compared with three months ended March 31, 2024

Revenues

	2025	2024
	(In Thousands)	
Sale of ore and limestone	₱2,394,233	₱2,087,830
Sale of power	296,827	249,928
Services	234,983	323,071
	₱2,926,043	₱2,660,829

Revenues during the first quarter of 2025 were ₱2,926.0 million, higher by ₱265.2 million, or 10%, compared to ₱2,660.8 million during the same period last year.

Sale of Ore

Revenues from the sale of ore were up by 16% due to a more favorable ore prices.

The Group's operating mines sold a combined 2.48 million wet metric tons (WMT) of nickel ore during the first quarter of 2025, or 5% lower than last year's 2.61 million WMT. The weighted average nickel ore sales price during the period rose by 18% to $16.40/WMT, compared with $13.84/WMT in the same period last year. The Group realized ₱57.85/US$ from these nickel ore sales, a 3% increase from ₱56.13/US$ year-on-year.

Breaking down the ore sales, the Group exported 0.66 million WMT of saprolite ore at an average price of $36.60/WMT during the first quarter of 2025, compared to 0.61 million WMT of saprolite ore at $25.57/WMT in the same period last year. Similarly, the Group delivered 1.82 million WMT of limonite ore to the Coral Bay and Taganito High-Pressure Acid Leach (HPAL) plants, realizing an average price of $7.05 per pound of payable nickel. This compares to 2.00 million WMT at $7.53 per pound of payable nickel during the first quarter of 2024. Expressed in US$ per WMT, deliveries to the two HPAL plants generated $9.10 and $10.27 in the first quarters of 2025 and 2024, respectively.

On a per mine basis, the Group's Rio Tuba mine exported 0.66 million WMT of saprolite ore and delivered 0.72 million WMT of limonite ore to the Coral Bay processing plant during the first quarter of 2025. This compares to sales of 0.61 million WMT of saprolite ore and 0.72 million WMT of limonite ore to the Coral Bay processing plant during the same period last year.

The Group's Taganito mine delivered 1.10 million WMT of limonite ore to the Taganito processing plant during the first quarter of 2025. Compared to the same period last year, there were 1.27 million WMT of limonite ore delivered to the Taganito processing plant.

Sale of Limestone
Limestone deliveries to Coral Bay Nickel Corporation (CBNC) declined by 37%, resulting in the same percentage decrease in revenue from the sale of limestone during the first quarter of 2025 which amounted to ₱37.0 million, compared to ₱58.7 million during the same period last year.

Sale of Power
Despite a year-on-year decrease in the average effective price from Php4.77/ kilowatts per hour (kWh) to Php4.49/kWh, revenue from the sale of power in the first quarter of 2025 increased by 19%, reaching ₱296.8 million compared to ₱249.9 million last year. This rise was primarily attributed to a 29% increase in generation volume – an additional 13.2 million kWh – resulting from the increase in the overall capacity by the end of February 2024.

Services
Service revenue, which includes payments for hauling, manpower, and ancillary services provided by CDTN Services Company Inc. (CDTN) and Taganito Mining Corporation (TMC) to CBNC, Taganito HPAL Nickel Corporation (THNC), and other third parties, declined by ₱88.1 million to ₱235.0 million in the first quarter of 2025, compared to ₱323.1 million for the same period last year. This decrease was mainly attributed to the completion of additional activities related to CBNC's TSF-3 project at the end of the first half of 2024.

Costs
Costs went up by 18%, or ₱266.1 million, from ₱1,499.2 million to ₱1,765.3 million.

	2025	2024
	(In Thousands)	
Cost of sales	₱1,508,419	₱1,161,685
Power generation	151,491	132,548
Services	105,412	204,987
	₱1,765,322	₱1,499,220

Cost of Sales
The increase in production costs in the current period was due to longer hauling distances, as ore sourcing has shifted from nearby the pier to more distant locations. Additionally, unexpected adverse weather conditions at the Rio Tuba mine from January to February contributed to these higher costs.

Cost of Power Generation
The cost of power generation rose by 14% to ₱151.5 million from ₱132.5 million due to a 29% increase in the generation volume over the same period last year, resulting from significant capacity increase at the end of February 2024.

Cost of Services
Costs associated with services declined by 49%, from ₱205.0 million to ₱105.4 million, following the completion of the additional activities carried out by CDTN for CBNC's TSF-3 project at the end of the first half of 2024.

<u>Operating Expenses</u>

	2025	2024
	(In Thousands)	
General and administrative	₱335,920	₱319,991
Shipping and loading costs	222,068	159,550
Excise taxes and royalties	146,586	143,274
	₱704,574	₱622,815

General and Administrative
General and administrative expenses increased slightly by 5% to ₱335.9 million, up from ₱320.0 million last year, largely due to annual merit increases, retirement or severance payouts, and payments to professionals engaged in land acquisition for Nazareno project.

Shipping and Loading Costs
Shipping and loading costs increased by 39% as a result of hiring additional landing craft transports and tugboats to support loading operations and ensure timely transfer of ore into vessels. Despite these efforts, approximately ₱39.5 million charges were incurred due to loading delays caused by unexpected adverse weather conditions at the site.

Excise Taxes and Royalties
Excise taxes and royalties rose by 2% to ₱146.6 million from ₱143.3 million, primarily driven by increased revenue from nickel ore and limestone sales, influenced by more favorable nickel ore prices in the first quarter of 2025.

<u>Finance Income</u>
Finance income decreased by 15% to ₱135.3 million from ₱158.2 million, attributed to lower short-term cash investment rates, which averaged around 3.91% this quarter, compared to approximately 4.55% during the same period last year.

<u>Finance Expenses</u>
Finance expenses saw a slight decrease of 2% in the first quarter of 2025, primarily due to higher capitalized borrowing costs associated with solar projects in the renewable energy sector.

Equity in Net Loss of Associates
The Parent Company reported a loss from its equity interest in an associate amounting to ₱91.9 million during the current period, marking a significant decrease from the combined loss of ₱193.9 million incurred from the two HPAL plants in the previous year. The improved performance was due to the sale of the investment in CBNC. Meanwhile, the net loss attributable to THNC resulted from the timing of THNC's plant shutdown, which took place in March of this year, compared to April of the previous year.

Other Income - Net
Other income - net stood at ₱714.0 million for the current period, significantly higher than ₱173.7 million during the same period last year. This increase was mainly due to the reclassification of cumulative translation adjustments on investment in an associate of ₱800.5 million previously recorded in other comprehensive income. This was partially offset by a reversal from foreign exchange, moving from a gain of ₱136.2 million in the first quarter of 2024 to a loss of ₱105.9 million in the current period.

Provision for Income Tax
Due to the factors mentioned above, taxable income slightly increased in the current period compared to the same period last year. Additionally, there were reversals of deferred income tax assets. Consequently, the net provision for income tax increased by 146%.

Net Income
As a result of the above factors, the consolidated net income reached ₱673.0 million for the first quarter of 2025, compared to ₱384.9 million during the same period last year. Net of non-controlling interests, the net income attributable to the equity holders of the parent amounted to ₱501.0 million, up from ₱202.4 million in the prior year.

STATEMENT OF FINANCIAL POSITION
As of March 31, 2025, total assets were ₱59,251.7 million, down from ₱61,650.8 million as of December 31, 2024. Current assets decreased by 13% to ₱20,761.0 million from ₱23,835.7 million, while noncurrent assets increased by 2%, from ₱37,815.1 million to ₱38,490.8 million. The decline in current assets was primarily due to: 1) sale of investment in CBNC (classified as asset held for sale); 2) dividend payments; 3) remittances of taxes; and 4) payments to various suppliers or creditors, while the increase in noncurrent assets was driven by the construction of the 240 megawatts (MW) San Isidro Solar Power Project and Phase 1 – 70MW of Cawag Solar Power Project (CSP Project).

Current liabilities decreased by 16% to ₱10,730.7 million from ₱12,752.2 million due to payments of: 1) interest-bearing loan to Security Bank Corporation (SBC) amounting to ₱1,500.0 million; 2) tax obligations and dividends; and 3) trade payables to various creditors.

Noncurrent liabilities rose by 18% to ₱5,310.0 million from ₱4,485.4 million, reflecting net proceeds from bank loans used to fund the construction of the CSP Project.

The equity net of non-controlling interests fell slightly by 5% to ₱34,887.5 million due to the combined effects of current period earnings, dividend payments, and decrease in cumulative translation adjustments.

STATEMENT OF CASH FLOWS

During the first quarter of 2025, net cash used in operating activities totaled ₱1,582.9 million, an increase from ₱428.2 million last year, mainly due to payments made to creditors and tax remittances.

The Group saw a positive cash position in investment activities in the first quarter of the current period because of the proceeds of ₱1,855.0 million from the sale of investment in CBNC. In contrast, the previous year involved significant capital expenditures primarily associated with the construction of the Dinapigue causeway and the re-fleeting of mining equipment, amounting to ₱1,308.1 million.

For financing activities in the first quarter of 2025, the Group paid cash dividends of ₱1,707.4 million, which was partially offset by ₱948.9 million in proceeds from long-term bank loans for the CSP Project. Additionally, equity contributions received by Greenlight Renewables Holdings Inc. (GRHI) amounted to ₱383.9 million, partially counterbalanced by net payments on short-term debts.

As of March 31, 2025 and 2024, cash and cash equivalents amounted to ₱11,112.7 million and ₱13,490.6 million, respectively.

KEY PERFORMANCE INDICATORS

1) TOTAL COST PER VOLUME SOLD

The total cost per volume of ore sold provides a cost profile for each operating mine and allows us to measure and compare operating performance as well as changes in per unit costs from period to period.

The total cost includes the cost of sale of ore, general and administrative, shipping and loading costs, and excise taxes and royalties incurred by the Group.

The average cost per volume of nickel ore sold for the first quarter of 2025 was ₱823/WMT based on aggregate costs of ₱2,045.6 million and total sales volume of 2.48 million WMT of ore. This compares to ₱626/WMT during the first quarter of 2024 based on aggregate costs of ₱1,633.9 million and total sales volume of 2.61 million WMT of ore.

2) ATTRIBUTABLE NET INCOME

Attributable net income represents the portion of consolidated profit or loss for the period, net of income taxes, which is attributable to the Parent Company. This is a relevant and transparent metric of the information contained in the consolidated financial statements. The income attributable to equity holders of the Parent Company for the first quarter of 2025 was ₱501.0 million compared to ₱202.4 million in the same period last year.

3) NUMBER OF HECTARES OF OPEN AREA PER MILLION WMT SOLD

The Group adheres to the principles and practices of sustainable development. The Group is committed to complying with and following environmental regulations by implementing best practices in managing the environmental impact of its operations. In 2018, the Department of Environment and Natural Resources (DENR), through the issuance of DENR Administrative Order (DAO) No. 2018-20, prescribes Guidelines for Additional Environmental Measures for Operating Surface Metallic Mines and provides limits of maximum disturbed areas for nickel mines depending on the scale of their mining operations. The DAO also requires that temporary revegetation be immediately implemented in the disturbed areas. During the first quarters of 2025 and 2024, there were around 132 and 98 open hectares per million WMT sold, respectively.

4) *FREQUENCY RATE*

Health and safety are integral parts of the Group's personnel policies. Its comprehensive safety program is designed to minimize risks to health arising out of work activities and to assure compliance with occupational health and safety standards and rules and regulations that apply to its operations. The Group measures our safety effectiveness through the Frequency Rate which is the ratio of lost-time accidents to total million man-hours worked for the period. The Group's frequency rate was nil for both the first quarters of 2025 and 2024.

Recent Developments

- On January 8, 2025, the Securities and Exchange Commission approved the change in corporate name of Manta Baguio Properties Corp. to Nazareno Solar Power Corp. (NSPC), including its primary and secondary purpose of business.
- On March 29, 2025, Jobin-SQM Inc. (JSI) received the Final Certificate of Approval to Connect the 72MW Subic New Photovoltaic Power Plant from the National Grid Corporation of the Philippines.
- On April 8, 2025, the Department of Energy (DOE) approved the assignment of Solar Energy Operating Contract No. 2023-12-804 to NSPC and granted the latter the exclusive right to explore, develop and utilize solar energy resources within 53 hectares of land located in the municipality of Hermosa, Bataan.
- Construction of Northern Palawan Power Generation Corporation's (NPPGC) 145MW CSP Project is still ongoing with target energization of Phase 1 - 70MW in the first quarter of 2026.

Liquidity and Capital Resources

As at March 31, 2025 and December 31, 2024, the Group's principal source of liquidity was cash from operations. TMC incurred long-term debt to finance the construction of the Taganito pier facilities. TMC receives income from THNC under a throughput agreement for the use of the pier facilities. The revenues that TMC receive from THNC under the throughput agreement have typically been sufficient to service its long-term debt. In addition, the Group also incurred short-term and/or long-term debts to finance the solar projects of JSI, GRHI and NPPGC, and the permanent causeway of Dinapigue Mining Corporation (DMC). Any revenue that will be earned by JSI, GRHI, NPPGC and DMC upon start of or during their commercial operations will be used to pay-off the debt.

As at March 31, 2025 and December 31, 2024, the Group's working capital, defined as the difference between the current assets and current liabilities, was ₱10,030.3 million and ₱11,083.5 million, respectively. The Company expects to meet the working capital, capital expenditure and investment requirements from the cash flow coming from operations and pay-off the debts that the Group incurred to finance the construction of pier facilities at the Taganito properties, the construction of the permanent causeway in Dinapigue, and the solar projects and other project development costs of Emerging Power Inc. (EPI), JSI, GRHI and NPPGC. The Group may also from time to time seek other sources of funding, which may include debt or equity financing, depending on the financing needs and market conditions.

Qualitative and Quantitative Disclosures about Market Risk

Commodity Price Risk

The price of nickel is subject to fluctuations driven primarily by changes in global demand and global production of similar and competitive mineral products. This, therefore, required the Group to change the pricing mechanism on the sale of saprolite ore to Japanese customers, which was traditionally linked to London Metal Exchange (LME) prices, to a negotiated price per WMT of ore, similar to the pricing of ore to China. The price of limonite ore is closely correlated to the international iron ore price index. The prices of nickel ore delivered to CBNC and THNC are determined based on a payable percentage of the nickel contained in the ore delivered and a formula related to LME prices over the period the nickel ore was delivered. To mitigate the impact of such price movements, the Group may opt to enter commodity put option contracts.

Foreign Currency Risk
The foreign currency risk results primarily from movements of the peso against the US$ on transactions in currencies other than the Peso. Such exposure arises mainly from cash and cash equivalents, financial assets in debt and equity securities, long-term debt and sales of beneficiated nickel ore denominated in US$. Because almost all the revenues are earned in US$ while most of the expenses are paid in Peso, appreciation of Peso against the US$ effectively reduces the revenue without a corresponding reduction in the expenses and can result in a reduction in the net income. In addition, because a portion of the cash and cash equivalents, financial assets in debt and equity securities and long-term debt are denominated in US$, the appreciation of the peso against the US dollar reduces the value of the total assets and liabilities in peso terms in the consolidated financial statements.

To mitigate the effect of foreign currency risk, the Group:
- seek to accelerate the collection of foreign currency-denominated receivables and the settlement of foreign-currency denominated payables, whenever practicable;
- Monitor daily the foreign exchange movements; and
- Uses derivatives, particularly currency options, as cash flow hedges to reduce exposure to market risk.

Equity Price Risk
Equity price risk is the risk to earnings or capital arising from changes in stock prices relating to the quoted equity securities owned by the Group. The Group's exposure to equity price risk relates primarily to the financial assets in various stocks of listed companies.

The Group's policy is to maintain the risk to an acceptable level. Movement in the share price and market value of the assets are monitored regularly to determine the impact on the financial position.

Seasonality of Operations
Mining operations at the majority of the Group's mines are often unable to load ore into shipping vessels during the rainy season. This seasonality results in quarter-to-quarter volatility in the Group's operating results with more revenue being earned and more expenses being incurred in the second and third fiscal quarters than in the first and fourth fiscal quarters.

Off-balance Sheet Arrangements
The Parent Company and SBC executed a Suretyship Agreements in relation to the loans obtained by EPI and DMC. Under the Suretyship Agreements, the Parent Company solidarily with EPI and DMC guarantees and warrants to SBC, its assigns and successors-in-interest, prompt and full payment and performance of EPI's obligations to SBC.

On August 2, 2021, JSI entered into an Omnibus Loan and Security Agreement to document the syndicated loan with two (2) banks as lenders, i.e., Industrial and Commercial Bank of China and SBC, with the Parent Company forming part of the Share Collateral Security Grantors and Sponsors together with EPI and TBEA International Engineering Co., Ltd. The principal loan was used to partly refinance the shareholders' loans used for the Phase 3A and 3B expansions. Payment of the loan is secured by chattel mortgage on all project assets, mortgage over the leasehold rights with Subic Bay Metropolitan Authority, and the pledge of shares of stocks of JSI.

Other than those mentioned above, the Parent Company has not entered into any off-balance sheet transactions or obligations (including contingent obligations), or other relationships with unconsolidated entities or other persons.

Known Trends, Events, or Uncertainties

Termination of Mindoro Geothermal Power Corporation's (MGPC) Geothermal Renewable Energy Service Contract (GRESC) No. 2010-02-013

On May 7, 2024, MGPC received from the DOE a termination letter of GRESC No. 2010-02-013 covering the Montelago Geothermal Power Project (MGP Project). On May 20, 2024, MGPC responded through a Letter of Request for Reconsideration to Reinstate GRESC No. 2010-02-013.

After a thorough review of the documents submitted by MGPC, the DOE granted on July 5, 2024 the reinstatement of GRESC No. 2010-02-013 and approved the proposed 5-year Work Program. In relation to this, MGPC has re-evaluated the MGP Project with the assistance of a third-party expert by conducting field examinations and evaluation of previous technical reports and studies. As a result of the re-evaluation done, technical findings indicated that the mass flow rate of each existing well is approximately 18 tons/hour which is below the minimum flow rate required for a typical organic rankine cycle power generation unit which indicates that the MGP Project may not be economically viable due to low mass flow and the power generation potential is very limited. Relative to this, the Group recognized provision for impairment losses on the "Geothermal exploration and evaluation assets".

As at March 31, 2025, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Group;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Group's short-term or long-term liquidity;
- Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- Significant elements of income or loss that did not arise from the Group's continuing operations;
- Seasonal aspects that had a material impact on the Group's results of operations; and
- Material changes in the financial statements of the Group for the periods ended March 31, 2025 and December 31, 2024, except those mentioned in the preceding.
- Known events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation that has not been booked, although the Group could be contingently liable for lawsuits and claims arising from the ordinary course of business, which contingencies are not presently determinable.

NICKEL ASIA CORPORATION AND SUBSIDIARIES
PART II - FINANCIAL SOUNDNESS INDICATORS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

Ratios	Formula	**2025**	2024
A. *Liquidity analysis ratios*			
Current ratio or working capital ratio	Current assets / Current liabilities	**1.93**	2.35
Quick ratio	Current assets - Inventories - Prepayments and other current assets / Current liabilities	**1.37**	1.75
Solvency ratio	Total assets / Total liabilities	**3.69**	4.00
B. *Financial leverage ratios*			
Debt ratio	Total liabilities / Total assets	**0.27**	0.25
Debt-to-equity ratio	Total liabilities / Total equity	**0.37**	0.33
Asset-to-equity ratio	Total assets / Total equity	**1.37**	1.33
Interest coverage ratio	Earnings before interest and taxes / Interest expense	**3.21**	2.90
C. *Profitability ratios*			
Net profit margin	Net income / Revenue	**0.23**	0.14
Return on assets	Net income / Total assets	**0.01**	0.01
Return on equity	Net income / Total equity	**0.02**	0.01
Gross profit margin	Sales - Costs / Revenue	**0.40**	0.44
Price/earnings ratio	Price per share / Earnings Per Share	**55.25**	400.00

SIGNATURES

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

Issuer: **NICKEL ASIA CORPORATION**

By:

Martin Antonio G. Zamora
President and Chief Executive Officer

May 8, 2025

Maria Angela G. Villamor
Senior Vice President and Chief Financial Officer

May 8, 2025

NICKEL ASIA CORPORATION
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MARCH 31, 2025

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2025
(With Comparative Audited Figures as at December 31, 2024)
(Amounts in Thousands)

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱11,112,699**	₱12,935,272
Trade and other receivables (Notes 5 and 28)	**1,613,459**	1,390,414
Inventories (Note 6)	**3,483,932**	3,356,296
Financial assets at (Note 7):		
Fair value through profit or loss (FVTPL)	**1,453,190**	1,421,570
Fair value through other comprehensive income (FVOCI)	**406,456**	429,188
Amortized cost	**100,000**	100,000
Assets held for sale (Note 8)	–	1,864,775
Prepayments and other current assets	**2,591,225**	2,338,192
Total Current Assets	**20,760,961**	23,835,707
Noncurrent Assets		
Property and equipment (Note 9)	**26,599,808**	26,429,296
Investment in an associate (Note 10)	**3,312,173**	3,438,021
Financial assets at - net of current portion (Note 7):		
FVTPL	**980,929**	985,979
Amortized cost	**275,000**	275,000
Deferred income tax assets - net	**310,100**	554,613
Other noncurrent assets	**7,012,773**	6,132,185
Total Noncurrent Assets	**38,490,783**	37,815,094
TOTAL ASSETS	**₱59,251,744**	₱61,650,801
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Notes 11 and 28)	**₱2,419,752**	₱4,281,493
Income tax payable	**416,050**	401,528
Short-term debts (Note 12)	**6,827,999**	6,985,614
Current portion of:		
Long-term debts (Notes 12 and 28)	**352,397**	372,149
Lease liabilities (Note 29)	**78,750**	95,693
Other current liabilities	**635,722**	615,722
Total Current Liabilities	**10,730,670**	12,752,199
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debts (Notes 12 and 28)	**2,948,925**	2,060,388
Lease liabilities (Note 29)	**894,913**	877,441
Deferred income	**30,883**	29,329
Provision for mine rehabilitation and decommissioning (Note 13)	**932,501**	927,398
Deferred income tax liabilities	**380,601**	505,869
Pension liability	**122,208**	84,955
Total Noncurrent Liabilities	**5,310,031**	4,485,380
Total Liabilities	**16,040,701**	17,237,579

(Forward)

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Equity Attributable to Equity Holders of the Parent		
Capital stock (Note 14)	**₱6,999,974**	₱6,999,974
Additional paid-in capital	**9,205,802**	9,205,802
Share in cumulative translation adjustment (Note 10)	**760,289**	1,469,552
Other components of equity:		
Cost of share-based payment plan	**154,296**	154,296
Asset revaluation surplus	**29,320**	29,416
Net valuation gains (losses) on:		
Forward contracts	**6,950**	7,659
Financial assets at FVOCI	**1,146**	(1,226)
Retained earnings:		
Unappropriated	**17,728,769**	18,760,066
Appropriated (Note 14)	**135,000**	135,000
Treasury stock (Note 14)	**(134,014)**	(134,014)
	34,887,532	36,626,525
Non-controlling Interests (NCI)	**8,323,511**	7,786,697
Total Equity	**43,211,043**	44,413,222
TOTAL LIABILITIES AND EQUITY	**₱59,251,744**	₱61,650,801

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(Amounts in Thousands, Except Earnings per Share)

	2025	2024
	(Unaudited)	
REVENUES (Notes 27 and 28)		
Sale of ore and limestone	**₱2,394,233**	₱2,087,830
Sale of power	**296,827**	249,928
Services	**234,983**	323,071
	2,926,043	2,660,829
COSTS		
Cost of sales (Note 16)	**1,508,419**	1,161,685
Power generation (Note 17)	**151,491**	132,548
Services (Note 18)	**105,412**	204,987
	1,765,322	1,499,220
OPERATING EXPENSES		
General and administrative (Note 19)	**335,920**	319,991
Shipping and loading costs (Note 20)	**222,068**	159,550
Excise taxes and royalties (Note 21)	**146,586**	143,274
	704,574	622,815
FINANCE INCOME (Note 24)	**135,281**	158,244
FINANCE EXPENSES (Note 25)	**(116,243)**	(119,083)
EQUITY IN NET LOSS OF ASSOCIATES (Note 10)	**(91,908)**	(193,896)
OTHER INCOME – net (Note 26)	**714,024**	173,679
INCOME BEFORE INCOME TAX	**1,097,301**	557,738
PROVISION FOR INCOME TAX (Note 30)		
Current	**179,703**	158,379
Deferred	**244,562**	14,435
	424,265	172,814
NET INCOME	**₱673,036**	₱384,924
Net income attributable to:		
Equity holders of the parent	**₱501,032**	₱202,376
NCI	**172,004**	182,548
	₱673,036	₱384,924
Basic/Diluted Earnings Per Share (EPS; Note 15)	**₱0.04**	₱0.01

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(Amounts in Thousands)

	2025	2024
	(Unaudited)	
NET INCOME	**₱673,036**	₱384,924
OTHER COMPREHENSIVE INCOME (LOSS)		
Other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods:		
Share in translation adjustment of associates	**(709,263)**	59,424
Net valuation gains (losses) on:		
Financial assets at FVOCI	**2,372**	(476)
Forward contracts	**206**	–
Net other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods	**(706,685)**	58,948
Other comprehensive loss not to be reclassified to consolidated statements of income in subsequent periods:		
Asset revaluation surplus	**(95)**	(95)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX	**(706,780)**	58,853
TOTAL COMPREHENSIVE INCOME (LOSS) - NET OF TAX	**(₱33,744)**	₱443,777
Total comprehensive income (loss) attributable to:		
Equity holders of the parent	**(₱206,664)**	₱261,229
NCI	**172,920**	182,548
	(₱33,744)	₱443,777

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(Amounts in Thousands)

	Equity Attributable to Equity Holders of the Parent									
					Retained Earnings					
	Capital Stock (Note 14)	Additional Paid-in Capital (Note 14)	Share in Cumulative Translation Adjustment (Note 10)	Other Components of Equity (Note 7)	Unappropriated	Appropriated (Note 14)	Treasury Stock (Note 14)	Total	NCI	Total
Balances at December 31, 2024	**₱6,999,974**	**₱9,205,802**	**₱1,469,552**	**₱190,145**	**₱18,760,066**	**₱135,000**	**(₱134,014)**	**₱36,626,525**	**₱7,786,697**	**₱44,413,222**
Net income	–	–	–	–	**501,032**	–	–	**501,032**	**172,004**	**673,036**
Other comprehensive income (loss) - net of tax	–	–	**(709,263)**	**1,567**	–	–	–	**(707,696)**	**916**	**(706,780)**
Total comprehensive income (loss)	–	–	**(709,263)**	**1,567**	**501,032**	–	–	**(206,664)**	**172,920**	**(33,744)**
Cash dividends - ₱0.11 per share	–	–	–	–	**(1,532,424)**	–	–	**(1,532,424)**	–	**(1,532,424)**
Cash dividends to NCI	–	–	–	–	–	–	–	–	**(20,000)**	**(20,000)**
Investment of NCI in a subsidiary	–	–	–	–	–	–	–	–	**383,894**	**383,894**
Asset revaluation surplus transferred to retained earnings	–	–	–	–	**95**	–	–	**95**	–	**95**
Balances at March 31, 2025 (Unaudited)	**₱6,999,974**	**₱9,205,802**	**₱760,289**	**₱191,712**	**₱17,728,769**	**₱135,000**	**(₱134,014)**	**₱34,887,532**	**₱8,323,511**	**₱43,211,043**

See accompanying Notes to Unaudited Consolidated Financial Statements.

	Equity Attributable to Equity Holders of the Parent									
					Retained Earnings					
	Capital Stock	Additional Paid-in Capital	Share in Cumulative Translation Adjustment	Other Components of Equity	Unappropriated	Appropriated (Note 14)	Treasury Stock (Note 14)	Total	NCI	Total
Balances at December 31, 2023	₱6,999,974	₱9,205,802	₱869,185	₱182,780	₱19,000,052	₱135,000	(₱134,014)	₱36,258,779	₱6,846,207	₱43,104,986
Net income	–	–	–	–	202,376	–	–	202,376	182,548	384,924
Other comprehensive income (loss) - net of tax	–	–	59,424	(571)	–	–	–	58,853	–	58,853
Total comprehensive income (loss)	–	–	59,424	(571)	202,376	–	–	261,229	182,548	443,777
Asset revaluation surplus transferred to retained earnings	–	–	–	–	95	–	–	95	–	95
Balances at March 31, 2024 (Unaudited)	₱6,999,974	₱9,205,802	₱928,609	₱182,209	₱19,202,523	₱135,000	(₱134,014)	₱36,520,103	₱7,028,755	₱43,548,858

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(Amounts in Thousands)

	2025	2024
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱1,097,301**	₱557,738
Adjustments for:		
Reversal of cumulative translation adjustment (Note 8)	**(800,487)**	–
Depreciation, depletion and amortization (Notes 9 and 23)	**515,160**	537,070
Interest income (Note 24)	**(126,635)**	(158,244)
Equity in net loss of associates (Note 10)	**91,908**	193,896
Interest expense (Notes 12 and 25)	**80,099**	85,721
Movements in:		
Pension liability	**28,976**	27,621
Deferred income	**1,554**	(1,048)
Accretion of interest on:		
Lease liabilities (Notes 25 and 29)	**22,266**	17,829
Provision for mine rehabilitation and decommissioning (Notes 13 and 25)	**5,103**	6,996
Loss (gain) on:		
Changes in fair value of financial assets at FVTPL (Notes 7 and 26)	**(11,372)**	2,959
Sale of property and equipment (Note 26)	–	2,922
Unrealized foreign exchange losses (gains) - net	**8,422**	(5,585)
Dividend income (Notes 7 and 26)	**(1,175)**	(14,697)
Operating income before working capital changes	**911,120**	1,253,178
Decrease (increase) in:		
Prepayments and other current assets	**(418,214)**	(581,368)
Trade and other receivables	**(223,136)**	35,145
Inventories	**(127,636)**	(678,158)
Decrease in trade and other payables	**(1,724,990)**	(456,984)
Net cash flows used in operating activities	**(1,582,856)**	(428,187)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of:		
Asset held for sale (Note 8)	**1,853,411**	–
Financial assets at (Note 7):		
FVOCI	**26,836**	51,994
FVTPL	**7,976**	494,828
Property and equipment	–	714
Increase in other noncurrent assets	**(881,379)**	(182,932)
Acquisitions of:		
Property and equipment (Note 9)	**(563,233)**	(1,308,084)
Financial assets at (Note 7):		
FVTPL	**(38,818)**	(505,434)
FVOCI	**(1,732)**	(67,495)
Interest received	**128,108**	144,617
Dividends received	–	13,547
Net cash flows from (used in) investing activities	**531,169**	(1,358,245)

(Forward)

	2025	2024
	(Unaudited)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Cash dividends	**(₱1,707,424)**	₱–
Short-term debts (Notes 12 and 33)	**(1,700,000)**	–
Interest	**(149,730)**	(147,199)
Long-term debts	**(74,601)**	(69,768)
Principal portion of lease liabilities (Note 29)	**(21,737)**	(19,943)
Debt issue cost, short-term debts	**(12,960)**	(20,258)
Proceeds from availments of:		
Short-term debts, net of debt issue costs (Notes 12 and 33)	**1,542,793**	–
Long-term debts, net of debt issue costs (Note 12)	**948,879**	17,721
Investment of NCI in a subsidiary	**383,894**	–
Increase in other current liability	**20,000**	34,000
Net cash flows used in financing activities	**(770,886)**	(205,447)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,822,573)**	(1,991,879)
CASH AND CASH EQUIVALENTS AT JANUARY 1	**12,935,272**	15,482,465
CASH AND CASH EQUIVALENTS AT MARCH 31 (Note 4)	**₱11,112,699**	₱13,490,586

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in Thousands, Except Number of Shares, Per Share Data and as Indicated)

1. Corporate Information

Nickel Asia Corporation (NAC; Ultimate Parent Company, Parent Company) was registered with the Philippine Securities and Exchange Commission (SEC) on July 24, 2008. The Parent Company is primarily engaged in investing in and holding of assets of every kind and description and wherever situated, as and to the extent permitted by law. It is also registered, within the limits prescribed by law, to engage in the business of mining of all kinds of ore, metals and minerals and in the business of generation, transmission, distribution and supply of electricity to cities and other localities and to the public in general.

The common shares of the Parent Company were listed on the Philippine Stock Exchange on November 22, 2010.

The registered office address of the Parent Company is on the 28th floor NAC Tower, 32nd Street, Bonifacio Global City, Taguig City.

<u>The Subsidiaries</u>
Hinatuan Mining Corporation (HMC)
HMC was registered with the SEC on October 9, 1979, is a 100% owned subsidiary of the Parent Company and is primarily engaged in the exploration, mining and exporting of nickel ore located in Hinatuan Island, Surigao del Norte and Manicani Island, Eastern Samar.

Cagdianao Mining Corporation (CMC)
CMC was registered with the SEC on July 25, 1997, is a 100% owned subsidiary of the Parent Company and is primarily engaged in the exploration, mining and exporting of nickel ore located in Barangay Valencia, Municipality of Cagdianao, Province of Dinagat Islands.

Dinapigue Mining Corporation (DMC)
DMC was registered with the SEC on October 9, 1998, is a 100% owned subsidiary of the Parent Company and is primarily engaged in the exploration, exploitation and mining of metallic and non-metallic minerals, including, but not limited to, nickel, iron, cobalt, chromite and other associated mineral deposits in Dinapigue, Isabela.

Samar Nickel Mining Resources Corporation (SNMRC)
SNMRC was registered with the SEC on March 11, 2010, is a 100% owned subsidiary of the Parent Company and is primarily engaged in the exploration, mining and exporting of mineral ores. SNMRC has not yet started commercial operations.

CDTN Services Company Inc. (CDTN)
CDTN was registered with the SEC on December 21, 2020, is a 100% owned subsidiary of the Parent Company and is primarily engaged in general engineering construction, contracting and machinery, and supply sales business in all its phases, extend and receive any contracts or assignments or contracts related thereto or connected therewith, and manufacture and furnish building materials and supplies. It is also engaged in the handling of materials in

connection with construction or manufacturing, warehousing, distribution or disposal activities, or other similar activities.

Coral Pearl Developments Limited (CPDL)
CPDL was incorporated on June 18, 2019 in the British Virgin Islands (BVI) under the BVI Business Companies Act 2004, is a 100% owned subsidiary of the Parent Company and is primarily engaged in the leasing of aircraft.

La Costa Shipping and Lighterage Corporation (LCSLC)
LCSLC was registered with the SEC on October 23, 1992, is a 100% owned subsidiary of the Parent Company through HMC and is primarily engaged in the chartering out of Landing Craft Transport (LCT) and providing complete marine services. In May 2014, the Board of Directors (BOD) of LCSLC authorized the sale of all of its LCTs to HMC. In April 2024, LCSLC acquired a fast craft.

Falck Exp Inc. (FEI)
FEI was registered with the SEC on November 22, 2005, is an 88% owned subsidiary of the Parent Company through HMC, CMC and Taganito Mining Corporation (TMC), and is primarily engaged in the business of exploring, prospecting and operating mines and quarries of all kinds of ores and minerals, metallic and non-metallic. On August 8, 2014, the BOD of FEI approved the immediate dissolution of FEI. Thereafter, the liquidation process commenced and as a result, FEI changed from going concern to liquidation basis of accounting. On November 17, 2016, the termination of FEI's registration with the Bureau of Internal Revenue was approved. Final dissolution will take place after the approval of FEI's application with the SEC. As at May 8, 2025, FEI is still waiting for the approval of the SEC.

Cordillera Exploration Co., Inc. (CEXCI)
CEXCI was registered with the SEC on October 19, 1994, is a 71.25% owned subsidiary of the Parent Company and is primarily engaged in the business of large-scale exploration, development and utilization of mineral resources. CEXCI has a number of mining properties at various stages of exploration. CEXCI is currently not engaged in any development or commercial production activities.

Newminco Pacific Mining Corporation (Newminco)
Newminco was registered with the SEC on October 9, 2006, is a 71.25% owned subsidiary of the Parent Company through CEXCI, and is primarily engaged in the exploration, mining, development, utilization, extraction, beneficiation and marketing of minerals and mineral resources. Newminco is currently not engaged in any development or commercial production activities.

Taganito Mining Corporation
TMC was registered with the SEC on March 4, 1987, is a 65% owned subsidiary of the Parent Company and is primarily engaged in the exploration, mining and exporting of nickel ore located in Claver, Surigao del Norte. TMC also provides services which involve the handling, hauling and transportation of materials required in the processing operations of Taganito HPAL Nickel Corporation (THNC).

Rio Tuba Nickel Mining Corporation (RTN)
RTN was registered with the SEC on July 15, 1969, is a 60% owned subsidiary of the Parent Company and is primarily engaged in the exploration, mining and exporting of nickel ore located in Barangay Rio Tuba, Municipality of Bataraza, Palawan.

Emerging Power Inc. (EPI)
EPI was registered with the SEC on October 16, 2007, is a 91.03% owned subsidiary of the Parent Company and is primarily engaged in the renewable energy business.

Mindoro Geothermal Power Corporation (MGPC)
MGPC was registered with the SEC on May 7, 2014, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in the renewable energy business. On November 24, 2014, by virtue of a Deed of Assignment of rights and obligations of EPI under Geothermal Renewable Energy Service Contract (GRESC) No. 2010-02-013, MGPC acquired the exclusive rights to explore, develop and exploit geothermal resources covering a geothermal field in the municipality of Naujan, Oriental Mindoro. The transfer of GRESC No. 2010-02-013 to MGPC was approved by the Department of Energy (DOE) on February 16, 2016.

On February 26, 2019, MGPC received from the Philippine Government, through the DOE, the Confirmation of Commerciality for the 10-megawatt (MW) project.

MGPC has an anticipated operating capacity of 40MW and aims to supply electricity to the Mindoro Island grid.

On May 7, 2024, MGPC received from the DOE a termination letter of GRESC No. 2010-02-013 covering the Montelago Geothermal Power Project, to which MGPC responded requesting reconsideration to reinstate. On July 5, 2024, the DOE granted the reinstatement of the GRESC and approved the proposed five (5)-Year Work Program of MGPC.

Biliran Holdings Inc. (BHI)
BHI was registered with the SEC on July 31, 2015, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in investing in and holding of assets of every kind and description, as and to the extent permitted by law. It is also registered, within the limits prescribed by law, to engage in the business of infrastructure, power generation, real estate, manufacturing, trading and agribusiness and to pay other evidence of indebtedness or securities of this or any other corporation.

Northern Palawan Power Generation Corporation (NPPGC)
NPPGC was registered with the SEC on July 5, 2017, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in the renewable energy business and in producing and generating electricity, as well as engaging in agrovoltaic business to utilize viable areas of land, and processing fuels alternative for power generation.

NPPGC is the developer and owner of the Cawag Solar Power Project, a ground-mounted solar photovoltaic (PV) farm located in Subic, Zambales and covered by Solar Energy Operating Contract (SEOC) No. 2023-10-715. As at May 8, 2025, the Cawag Solar Power Project is in the development stage.

Emerging Energy Resources 1, Inc. (EER 1)
EER 1 was registered with the SEC on February 12, 2024, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in the renewable energy business and carry on the business of producing and generating and sale of electricity from various sources in the Philippines that are utility scale and grid connected. As at May 8, 2025, EER 1 is in the pre-operating stage.

Emerging Energy Resources 2, Inc. (EER 2)
EER 2 was registered with the SEC on February 12, 2024, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in the renewable energy business and carry on the business of producing and generating and sale of electricity from various sources in the Philippines that are utility scale and grid connected.

EER 2 is the developer and owner of the following ground-mounted solar PV farm projects: 1) Cabcaben Solar Power Project located in Mariveles, Bataan and covered by SEOC No. 2024-04-851; and 2) Sinawal Solar Power Project located in General Santos City and covered by SEOC No. 2024-05-866 with the DOE. As at May 8, 2025, both projects are in the pre-development stage.

Emerging Energy Resources 3, Inc. (EER 3)
EER 3 was registered with the SEC on February 12, 2024, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in the renewable energy business and carry on the business of producing and generating and sale of electricity from various sources in the Philippines that are utility scale and grid connected. As at May 8, 2025, EER 3 is in the pre-operating stage.

Emerging Energy Saver Corporation (EESC)
EESC was registered with the SEC on February 2, 2024, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in the energy business and carry on the business of producing, generating and storing electricity and processing fuel alternative for power generation. As at May 8, 2025, EESC is in the pre-operating stage.

Jobin-SQM, Inc. (JSI)
JSI was registered with the SEC on January 6, 2010, wherein the Parent Company has 38% direct ownership and 47.34% indirect ownership through EPI. JSI is primarily engaged in the power business, including but not limited to power generation, power trading and supply to retail customers and end users.

On May 13, 2022, the Department of Environment and Natural Resources granted the request of JSI to increase its capacity, from 150MW to 200MW, and area, from 800 hectares to 815 hectares, located at Mt. Sta. Rita, Subic Bay Freeport Zone.

In relation to this, the construction of Phase 4A - 72MW of the Solar Project started in November 2022. In February 2024, Phase 4A has been completed and delivering power to the grid under testing and commissioning. Phase 4B - 28MW will be decided subject to availability of sufficient land area to support the development.

As at May 8, 2025, JSI has a total capacity of 172MW, where 72MW is in testing and commissioning phase and 100MW is in commercial operation.

Greenlight Renewables Holdings Inc. (GRHI)
GRHI was registered with the SEC on August 18, 2022, is a 54.62% owned subsidiary of the Parent Company through EPI. GRHI is primarily engaged in investing in and holding of assets of every kind and description, as and to the extent permitted by law. GRHI is the joint venture of EPI and Shell Overseas Investments B.V. (Shell).

San Isidro Solar Power Corp. (SISPC)
SISPC was registered with the SEC on February 28, 2022, is a 54.62% owned subsidiary of the Parent Company through EPI. SISPC is primarily engaged in harnessing solar energy and producing and generating electricity from solar energy and other renewable energy sources.

SISPC is the developer and owner of the San Isidro Solar Power Project, a ground-mounted solar PV farm located in San Isidro, Leyte and covered by Solar Energy Service Contract No. 2018-11-491 with the DOE. SISPC was acquired by GRHI on June 30, 2023. SISPC is currently in the development and construction stage.

Casilagan Solar Power Corporation (CSPC)
CSPC was registered with the SEC on May 9, 2023, is a 54.62% owned subsidiary of the Parent Company through EPI. CSPC is primarily engaged in onshore renewable energy and carries on the business of producing and generating electricity from onshore solar and wind, battery energy storage, and other renewable energy sources that are utility scale and grid connected.

CSPC is the developer and owner of the following ground-mounted solar PV farm projects: 1) San Antonio Solar Power Project located in San Antonio, Zambales and covered by SEOC No. 2023-12-789; 2) San Juan Solar Power Project located in Botolan, Zambales and covered by SEOC No. 2023-12-790; 3) Tuy Solar Power Project located in Tuy and Nasugbu, Batangas and covered by SEOC No. 2023-12-795; and 4) Libag Sur Solar Power Project located in Tuguegarao, Cagayan and covered by SEOC No. 2024-07-903. In addition, CSPC is also the developer and owner of Tuy Wind Power Project located in Tuy and Nasugbu, Batangas and covered by Wind Energy Service Contract No. 2024-02-379. As at May 8, 2025, all solar and wind power projects under CSPC are in the pre-development stage.

SanJuan Solar Power Corporation (SSPC)
SSPC was registered with the SEC on July 26, 2023, is a 54.62% owned subsidiary of the Parent Company through EPI. SSPC is primarily engaged in onshore renewable energy and carries on the business of producing and generating electricity from onshore solar and wind, battery energy storage, and other renewable energy sources that are utility scale and grid connected. As at May 8, 2025, SSPC is in the pre-development stage.

Sta. Maria Solar Power Corporation (SMSPC)
SMSPC was registered with the SEC on July 26, 2023, is a 54.62% owned subsidiary of the Parent Company through EPI. SMSPC is primarily engaged in onshore renewable energy and carries on the business of producing and generating electricity from onshore solar and wind, battery energy storage, and other renewable energy sources that are utility scale and grid connected. As at May 8, 2025, SMSPC is in the pre-development stage.

Tuy Solar and Wind Power Corp. (TSWPC)
TSWPC was registered with the SEC on September 13, 2023, is a 54.62% owned subsidiary of the Parent Company through EPI. TSWPC is primarily engaged in onshore renewable energy and carries on the business of producing and generating electricity from onshore solar and wind, battery energy storage, and other renewable energy sources that are utility scale and grid connected. As at May 8, 2025, TSWPC is in the pre-development stage.

San Antonio Solar Power Corp. (SASPC)
SASPC was registered with the SEC on September 14, 2023, is a 54.62% owned subsidiary of the Parent Company through EPI. SASPC is primarily engaged in onshore renewable energy and carry on the business of producing and generating electricity from onshore solar and wind, battery energy storage, and other renewable energy sources that are utility scale and grid connected. As at May 8, 2025, SASPC is in the pre-development stage.

Nazareno Solar Power Corp. (NSPC; formerly Manta Baguio Properties Corp.)
NSPC was registered with the SEC on May 31, 2018, is a 54.62% owned subsidiary of the Parent Company through EPI. NSPC is engaged in power generation. EPI acquired 60% ownership in NSPC from Manta Equities Inc. (Manta) in November 2024. On January 8, 2025, the SEC approved the change in NSPC's corporate name and purpose of business. On April 8, 2025, by virtue of a Deed of Assignment of rights and obligations of NPPGC under SEOC No. 2023-12-804 and approval by the DOE, NSPC acquired the exclusive rights to develop the Nazareno Solar Power Project, a solar PV farm located in Hermosa, Bataan. As at May 8, 2025, the Nazareno Solar Power Project is in the pre-development stage.

The unaudited interim condensed consolidated financial statements as at March 31, 2025 and December 31, 2024 and for the three-month period ended March 31, 2025 and 2024, were authorized for issuance by the Parent Company's BOD on May 8, 2025.

2. Basis of Preparation and Consolidation and Statement of Compliance

<u>Basis of Preparation</u>
The accompanying unaudited interim condensed consolidated financial statements of the Group as at March 31, 2025 and for the three-month period ended March 31, 2025 and 2024 have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

Accordingly, the unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements as at December 31, 2024.

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, except for financial assets at FVTPL at FVOCI, forward contracts receivable and payable and assets held for sale which are measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Philippine peso, which is the Parent Company and its subsidiaries' (collectively referred to as the Group) functional and presentation (or reporting) currency, except CPDL whose functional and reporting currency is in United States dollar (US$). All amounts are rounded to the nearest thousand (₱000), except when otherwise indicated.

Basis of Consolidation

The unaudited interim condensed consolidated financial statements include the balances of the subsidiaries and equity share in the net income or losses of associates:

	Principal Place of Business	Principal Activities	Effective Ownership March 31, 2025	Effective Ownership March 31, 2024
Subsidiaries				
HMC	Philippines	Mining and Services	**100.00%**	100.00%
CMC	Philippines	Mining	**100.00%**	100.00%
DMC	Philippines	Mining	**100.00%**	100.00%
SNMRC	Philippines	Mining	**100.00%**	100.00%
CDTN	Philippines	Services	**100.00%**	100.00%
CPDL	BVI	Services	**100.00%**	100.00%
LCSLC [a]	Philippines	Services	**100.00%**	100.00%
EPI	Philippines	Renewable Energy Developer	**91.03%**	86.29%
MGPC [b]	Philippines	Power Generation	**91.03%**	86.29%
BHI [b]	Philippines	Services	**91.03%**	86.29%
NPPGC [b]	Philippines	Power Generation	**91.03%**	86.29%
EER 1 [b]	Philippines	Power Generation	**91.03%**	–
EER 2 [b]	Philippines	Power Generation	**91.03%**	–
EER 3 [b]	Philippines	Power Generation	**91.03%**	–
EESC [b]	Philippines	Power Generation	**91.03%**	–
FEI [c]	Philippines	Mining	**88.00%**	88.00%
JSI [d]	Philippines	Power Generation	**85.34%**	82.87%
CEXCI	Philippines	Mining	**71.25%**	71.25%
Newminco [e]	Philippines	Mining	**71.25%**	71.25%
TMC	Philippines	Mining and Services	**65.00%**	65.00%
RTN	Philippines	Mining	**60.00%**	60.00%
GRHI [b,f]	Philippines	Services	**54.62%**	51.77%
SISPC [b,g]	Philippines	Power Generation	**54.62%**	51.77%
CSPC [b]	Philippines	Power Generation	**54.62%**	51.77%
SSPC [b]	Philippines	Power Generation	**54.62%**	51.77%
SMSPC [b]	Philippines	Power Generation	**54.62%**	51.77%
TSWPC [b]	Philippines	Power Generation	**54.62%**	51.77%
SASPC [b]	Philippines	Power Generation	**54.62%**	51.77%
NSPC [b,h]	Philippines	Power Generation	**54.62%**	–
Associates				
Biliran Geothermal Inc. (BGI) [b]	Philippines	Power Generation	**40.96%**	38.83%
THNC	Philippines	Manufacturing	**10.00%**	10.00%
Coral Bay Nickel Corporation (CBNC) [i]	Philippines	Manufacturing	–	15.62%

(a) *Indirect ownership through HMC*
(b) *Indirect ownership through EPI*
(c) *Indirect ownership through HMC, CMC and TMC*
(d) *Direct ownership of 38% and indirect ownership through EPI of 47.34%*
(e) *Indirect ownership through CEXCI*
(f) *A joint venture of EPI and Shell*
(g) *Acquired by GRHI on June 30, 2023*
(h) *Acquired by EPI in November 2024 at 60% ownership*
(i) *Reclassified to "Asset held for sale" as of September 30, 2024*

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using uniform accounting policies. When necessary, adjustments are made to the separate financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Statement of Compliance
The unaudited interim condensed consolidated financial statements of the Group have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs) Accounting Standards.

Changes in Accounting Policies and Disclosures
The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2024, except for the adoption of the following amendments to existing standards and/or interpretations, which were effective beginning January 1, 2025.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of Exchangeability*

Standards and Interpretations Issued but not yet Effective
Pronouncements issued but not yet effective are listed below. The Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2026
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards - Volume 11
  - Amendments to PAS 7, *Cost Method*
  - 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"*

Effective beginning on or after January 1, 2027
- PFRS 18, *Presentation and Disclosure in Financial Statements*
  The standard replaces PAS 1, *Presentation of Financial Statements* and responds to investors' demand for better information about companies' financial performance. The new requirements include:
  - Required totals, subtotals and new categories in the statement of income
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

The Group is currently assessing the impact of adopting this standard on its consolidated financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*

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*

The Group will continue to evaluate the impact of the standards, interpretations, and amendments in its consolidated financial statements for the year 2025. Additional disclosures required by these amendments will be included in the Group's consolidated financial statements when these amendments are adopted.

3. Seasonality of Operations

Mining operations at the majority of the Group's mines are often unable to load ore into shipping vessels during the rainy season. This seasonality results in quarter-to-quarter volatility in the Group's operating results with more revenue being earned and more expenses being incurred in the second and third fiscal quarters than in the first and fourth fiscal quarters.

4. Cash and Cash Equivalents

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand and with banks	**₱4,556,094**	₱4,025,632
Short-term cash investments	**6,550,106**	8,905,392
Cash under managed funds	**6,499**	4,248
	₱11,112,699	₱12,935,272

5. Trade and Other Receivables

Trade and other receivables amounting to ₱30.7 million as at March 31, 2025 and December 31, 2024 were impaired and fully provided for with allowance for expected credit losses (ECL).

The aging analysis of the Group's trade and other receivables as at March 31, 2025 and December 31, 2024 are summarized below:

March 31, 2025 (Unaudited)	**Neither Past Due Nor Impaired (30 days)**	**Past Due But Not Impaired (31-180 days)**	**Past Due and Individually Impaired (> 180 days)**	**Total**
Trade and other receivables:				
Trade (see Note 28)	**₱922,740**	**₱153,532**	**₱18,182**	**₱1,094,454**
Amounts owed by related parties (see Note 28)	**270,742**	**–**	**4,228**	**274,970**
Interest receivable	**65,895**	**–**	**–**	**65,895**
Advances to officers and employees	**43,935**	**4,481**	**–**	**48,416**
Forward contracts receivables	**15,724**	**–**	**–**	**15,724**
Others	**38,712**	**97,698**	**8,281**	**144,691**
	₱1,357,748	**₱255,711**	**₱30,691**	**₱1,644,150**

December 31, 2024 (Audited)	Neither Past Due Nor Impaired (30 days)	Past Due But Not Impaired (31-180 days)	Past Due and Individually Impaired (> 180 days)	Total
Trade and other receivables:				
Trade (see Note 28)	₱792,779	₱45,206	₱18,182	₱856,167
Amounts owed by related parties (see Note 28)	259,997	–	4,228	264,225
Interest receivable	67,368	–	–	67,368
Advances to officers and employees	31,372	6,941	–	38,313
Forward contracts receivables	14,076	–	–	14,076
Others	100,715	71,960	8,281	180,956
	₱1,266,307	₱124,107	₱30,691	₱1,421,105

6. Inventories

As at March 31, 2025 and December 31, 2024, inventories amounting to ₱31.2 million were assessed to be impaired and were provided for with allowance for impairment losses.

For the three months ended March 31, 2025 and 2024, there were no provision for or reversal of allowance for impairment losses on inventories.

As at March 31, 2025 and December 31, 2024, there was no allowance for impairment losses provided for the cost of beneficiated nickel ore and limestone, while the cost of materials and supplies provided with allowance for impairment losses amounted to ₱676.7 million and ₱692.2 million, respectively.

7. Financial Assets at FVTPL, at FVOCI and at Amortized Cost

	March 31, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Financial Assets at			Financial Assets at		
	FVTPL	**FVOCI**	**Amortized Cost**	FVTPL	FVOCI	Amortized Cost
Quoted instruments						
Debt securities	**₱1,420,173**	**₱406,456**	**₱375,000**	₱1,387,954	₱429,188	₱375,000
Equity securities	**315,659**	**–**	**–**	321,308	–	–
Unquoted equity instruments	**698,287**	**–**	**–**	698,287	–	–
	₱2,434,119	**₱406,456**	**₱375,000**	₱2,407,549	₱429,188	₱375,000

The Group's financial assets pertain to investments in shares of stocks of various local and foreign public and private companies, mutual funds, golf club shares and debt securities which are either unquoted or at quoted market prices. Quoted and unquoted instruments are carried either at fair market value or at amortized cost (for debt instruments) as at the end of the financial reporting period.

The movements in financial assets follow:

	March 31, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Financial Assets at			Financial Assets at		
	FVTPL	**FVOCI**	**Amortized Cost**	FVTPL	FVOCI	Amortized Cost
Balances at January 1	**₱2,407,549**	**₱429,188**	**₱375,000**	₱2,259,970	₱469,914	₱410,000
Additions	**38,818**	**1,732**	**–**	1,438,862	77,569	–
Disposals/redemption	**(7,976)**	**(26,836)**	**–**	(1,363,868)	(118,384)	(35,000)
Effect of changes in foreign exchange rate	**(15,644)**	**–**	**–**	47,110	–	–
Net valuation gains on financial assets	**11,372**	**2,372**	**–**	25,475	89	–
Balances at end of period	**2,434,119**	**406,456**	**375,000**	2,407,549	429,188	375,000
Less noncurrent portion	**980,929**	**–**	**275,000**	985,979	–	275,000
Current portion	**₱1,453,190**	**₱406,456**	**₱100,000**	₱1,421,570	₱429,188	₱100,000

For the three months ended March 31, 2025 and 2024, dividend income from equity securities amounted to ₱1.2 million and ₱14.7 million, respectively (see Note 26), while interest income from debt securities amounted to ₱13.6 million and ₱15.3 million, respectively (see Note 24).

8. Assets Held for Sale

During the year ended December 31, 2024, the Parent Company reclassified its investment in CBNC from an "Investment in associate" to "Assets held for sale" amounting to ₱1,853.4 million (see Note 10). This reclassification was made in accordance with PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* as the Company had committed to a plan to sell the investment.

As of the reclassification date, the cumulative translation adjustment related to the investment in CBNC amounted to ₱800.5 million, gross of deferred income tax liability, and was recorded in "Other comprehensive income (OCI)". This adjustment reflects the changes in foreign currency exchange rates affecting the investment since its initial recognition.

On February 10, 2025, the Parent Company completed the sale of its investment in CBNC for a total consideration of ₱1,855.0 million. Upon the sale, the cumulative translation adjustment of ₱800.5 million, previously recorded in OCI, was reclassified to the statement of income (see Note 26).

9. Property and Equipment

During the three-month period ended March 31, 2025 and 2024, the Group acquired assets with a cost of ₱563.2 million and ₱1,308.1 million, respectively, including construction in-progress.

Depreciation, depletion and amortization expense for the three months ended March 31, 2025 and 2024 amounted to ₱504.9 million and ₱528.2 million, respectively (see Note 23).

Except for the property and equipment pledged as collateral for the loans of JSI with Industrial and Commercial Bank of China (ICBC) and Security Bank Corporation (SBC) and loans of NPPGC with Rizal Commercial Banking Corporation (RCBC), there were no other property and equipment pledged as collateral for the Group's borrowings as at March 31, 2025 and December 31, 2024 (see Note 12).

10. Investments in Associates

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
THNC	**₱3,312,173**	₱3,438,021
BGI	**–**	–
	₱3,312,173	₱3,438,021

The movements in investments in associates follow:

	March 31, 2025 (Unaudited)				December 31, 2024 (Audited)			
	THNC	**CBNC**	**BGI**	**Total**	THNC	CBNC	BGI	Total
Balances at January 1	**₱1,974,700**	**₱–**	**₱1,384**	**₱1,976,084**	₱1,974,700	₱2,254,722	₱1,384	₱4,230,806
Accumulated equity in net earnings (losses):								
Balances at January 1	**534,923**	**–**	**(1,384)**	**533,539**	930,329	(697,342)	(1,384)	231,603
Equity in net loss	**(91,908)**	**–**	**–**	**(91,908)**	(395,406)	(502,521)	–	(897,927)
	443,015	**–**	**(1,384)**	**441,631**	534,923	(1,199,863)	(1,384)	(666,324)
Share in cumulative translation adjustment:								
Balances at January 1	**928,398**	**–**	**–**	**928,398**	280,280	742,291	–	1,022,571
Movements	**(33,940)**	**–**	**–**	**(33,940)**	648,118	58,196	–	706,314
	894,458	**–**	**–**	**894,458**	928,398	800,487	–	1,728,885
Less allowance for impairment losses	**–**	**–**	**–**	**–**	–	(1,935)	–	(1,935)
	3,312,173	**–**	**–**	**3,312,173**	3,438,021	1,853,411	–	5,291,432
Reclassification (see Note 8)		**–**	**–**		–	(1,853,411)	–	(1,853,411)
Balances at end of period	**₱3,312,173**	**₱–**	**₱–**	**₱3,312,173**	₱3,438,021	₱–	₱–	₱3,438,021

The share in cumulative translation adjustment of associates is gross of deferred income tax liability of ₱134.2 million and ₱259.3 million as at March 31, 2025 and December 31, 2024, respectively.

THNC

THNC, a private entity that is not listed on any public exchange, was incorporated and registered with the Philippine SEC on August 22, 2008. THNC is engaged in the manufacture and export of nickel/cobalt mixed sulfide, nickel hydroxide and any and all ingredient and products and by-products, wherein TMC has a Nickel Ore Supply Agreement to supply all of the limonite ore requirements of the Taganito High Pressure Acid Leach (HPAL) facility. TMC also provides services related to the handling, hauling and transportation of materials required in the processing operations of THNC. THNC started commercial operations in October 2013.

The net assets and Parent Company's share in cumulative translation adjustment, net of deferred income tax liability, of THNC amounted to ₱30,740.7 million and ₱760.3 million, respectively, as at March 31, 2025, and ₱31,999.2 million and ₱789.1 million, respectively, as at December 31, 2024. For the three months ended March 31, 2025 and 2024, the results of THNC's operations were net loss of ₱919.1 million and net income of ₱56.7 million, respectively, and the Parent Company's equity in THNC amounted to ₱91.9 million loss and ₱5.7 million income, respectively.

CBNC

CBNC, a private entity that is not listed on any public exchange, was incorporated and registered with the Philippine SEC on April 4, 2002. CBNC is engaged in the manufacture and export of nickel/cobalt mixed sulfide wherein RTN has a Nickel Ore Supply Agreement to supply all of the limonite ore requirements of the Coral Bay Hydro Metallurgical Processing Plant facility. The agreement provides that it will terminate until the earlier of the cessation of operations at the Coral Bay HPAL facility and exhaustion of the limonite ore reserves at the Rio Tuba mine. Aside from supplying ore and limestone from RTN, CDTN also provided ancillary services to Coral Bay HPAL facility.

On October 3, 2022, the Parent Company purchased an additional 33,046,875 common shares of CBNC from Sumitomo Metal Mining Co., Ltd. (SMM) for a total consideration of US$25.9 million, equivalent to ₱1,530.3 million. The acquisition by the Parent Company of the additional CBNC shares increased its equity ownership from 10% to 15.62%.

In December 2024, the Parent Company's BOD approved to sell its 15.62% ownership in CBNC to SMM at the projected book value of investment in CBNC as of end of September 2024. Consequently, CBNC ceases to be an associate and the Parent Company's investment in CBNC was reclassified under "Assets held for sale" and no equity gains or losses was recognized starting October 1, 2024 since the actions to complete the sale were initiated in September 2024 (see Note 8). On January 31, 2025, the Share Purchase Agreement was signed by the Parent Company and SMM.

The net assets and Parent Company's share in cumulative translation adjustment, net of deferred income tax liability, of CBNC amounted to nil as at March 31, 2025 and ₱23,806.8 million and ₱680.4 million, respectively, as at December 31, 2024. For the three months ended March 31, 2025 and 2024, the Parent Company's equity in net losses of CBNC amounted to nil and ₱199.6 million, respectively.

BGI

BGI, a private entity that is not listed on any public exchange, was incorporated, and registered with the Philippine SEC on October 31, 2007. The principal activities of BGI are to explore, exploit, discover, develop, extract, dig and drill for, produce, utilize, refine, treat, process, transport, store, market, sell, use, supply, experiment with, distribute, manufacture, or otherwise deal in, any substance, minerals or otherwise, which by itself or in contribution with other substances generate or emanate heat or power and to enter into and perform service contracts including geothermal services. On December 28, 2014, BGI received from the Philippine Government through the DOE the Confirmation of Commerciality for the Biliran Geothermal Project. Starting March 2024, BGI is under testing and commissioning phase.

On December 20, 2022, BHI sold a portion of its shareholdings in BGI, equivalent to 461,250 common shares or 15% interest in BGI, for ₱0.5 million. After the sale, BHI's equity ownership in BGI decreased from 60% to 45%, resulting in a loss of control in BGI in 2022.

The net liabilities of BGI amounted to ₱468.8 million and ₱457.9 million as at March 31, 2025 and December 31, 2024, respectively. For the three months ended March 31, 2025 and 2024, the Parent Company's unrecognized equity in net losses of BGI amounted to ₱4.5 million and ₱0.4 million, respectively.

11. Trade and Other Payables

Trade and other payables include amounts payable to regular suppliers, accrued expenses, government payables and other payables. Trade, accrued expenses and other payables, are noninterest-bearing and are generally settled in one (1) year. Government payables include withholding taxes which are normally settled within ten (10) to fifteen (15) days after the end of each financial reporting month or thirty (30) days after the end of each financial reporting quarter, and fringe benefit tax which are normally settled within thirty (30) days after the end of the quarter on which the fringe benefits are granted to the recipients. Excise tax payable is settled within fifteen (15) days after the end of the quarter when the beneficiated nickel ore and limestone were shipped/delivered. Royalties are paid on or before the deadline agreed with the Mines and Geosciences Bureau or other parties.

12. Short-term and Long-term Debts

<u>Short-term debts</u>
Short-term debts are as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
EPI		
RCBC	**₱3,485,082**	₱3,486,966
SBC	**2,000,000**	3,498,648
NAC	**780,000**	–
SISPC	**512,917**	–
DMC	**50,000**	–
	₱6,827,999	₱6,985,614

EPI

RCBC

RCBC granted a ₱3,500.0 million loan facility to EPI to fund the following projects: 1) SISPC's 240MW Leyte Solar Power Project; and 2) NPPGC's 140MW Cawag Solar Power Project. The principal and interest are payable one (1) year after drawdown.

Details of the drawdowns are as follows:

Drawdown Date	Maturity Date	Interest Rate	Amount
August 28, 2024	August 15, 2025	6.60% to 6.65%	₱2,364,000
April 1, 2024	March 20, 2026	6.50% to 6.65%	1,136,000
			₱3,500,000

The carrying amounts of short-term debts of EPI with RCBC, net of unamortized debt issue cost, follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at January 1	**₱3,500,000**	₱2,364,000
Drawdowns	**1,136,000**	3,500,000
Payments	**(1,136,000)**	(2,364,000)
	3,500,000	3,500,000
Less unamortized debt issue cost	**(14,918)**	(13,034)
Balances at end of period	**₱3,485,082**	₱3,486,966

The interest expense on RCBC loan, which were all capitalized as borrowing cost, amounted to ₱64.3 million and ₱44.1 million for the three months ended March 31, 2025 and 2024, respectively.

SBC

SBC granted a ₱3,500.0 million loan facility to EPI which is secured by a continuing suretyship of the Parent Company. The proceeds of the loans were used by EPI to settle at maturity dates the promissory notes under the original SBC loan facility, and to finance the construction of JSI's Phase 4A - 72MW solar project and for working capital requirements. The original SBC loan was obtained to fund EPI's investments and working capital requirements.

Details of the drawdowns are as follows:

March 31, 2025 (Unaudited)			
Drawdown Date	**Maturity Date**	**Interest Rate***	**Amount**
June 27, 2024	**June 22, 2025**	**6.50% to 7.75%**	**₱300,000**
February 5, 2024	**March 3, 2025**	**6.45% to 7.50%**	**1,500,000**
March 24, 2025	**April 23, 2025**	**6.60%**	**200,000**
			₱2,000,000

** Interest rates are subject to monthly repricing*

December 31, 2024 (Audited)

Drawdown Date	Maturity Date	Interest Rate*	Amount
June 27, 2024	June 22, 2025	6.50% to 7.75%	₱300,000
January 24, 2024	January 17, 2025	6.50% to 7.50%	1,200,000
February 5, 2024	January 30, 2025	6.50% to 7.50%	1,500,000
March 25, 2024	March 20, 2025	6.50% to 7.75%	500,000
			₱3,500,000

** Interest rates are subject to monthly repricing*

The carrying amounts of short-term debts of EPI with SBC, net of unamortized debt issue cost, follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at January 1	**₱3,500,000**	₱3,500,000
Drawdowns	**2,900,000**	3,500,000
Payments	**(4,400,000)**	(3,500,000)
	2,000,000	3,500,000
Less unamortized debt issue cost	–	(1,352)
Balances at end of period	**₱2,000,000**	₱3,498,648

The interest expense of EPI on SBC loans amounted to ₱59.5 million, of which ₱36.0 million were capitalized as borrowing cost, and ₱73.3 million, of which ₱42.3 million were capitalized as borrowing cost, for the three months ended March 31, 2025 and 2024, respectively (see Note 25).

The Term Loan Agreement with SBC provides for restrictions with respect to creation or permission to exist any mortgage or pledge, lien or any encumbrance on all free assets owned or acquired by EPI. Also, the Term Loan Agreement restricts EPI to assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any obligation of any other person, firm or corporation; participate or enter into any merger or consolidation; sell, lease, dispose or convey all or substantially all of EPI's assets; make advances or loans to any of the affiliates, subsidiaries, stockholders, directors and officers except in compliance with formally established and existing fringe benefit program of EPI; suspend its business operation or dissolve its affairs; and to enter into any credit or loan agreement or arrangement with any creditor under such terms and conditions that would place SBC in an inferior position risk-wise, vis-a-vis such other creditors. Moreover, the Term Loan Agreement provides for certain conditions, which include, among others, prompt disclosure in writing of any material change in EPI's financial position and conduct of its operations or any substantial change in its management or ownership, conduct operations in accordance with sound business practice, maintenance and preservation of corporate existence, and prompt payment of all taxes, assessment, and other governmental charges due. As at March 31, 2025 and December 31, 2024, EPI has been compliant with the covenants contained in the loan facility and agreements.

NAC

SBC granted a ₱5,000.0 million credit facility to NAC to be used for financing its investments, working capital requirements, or acquisition of equipment for operations. The principal and interest are payable at maturity date.

Details of the drawdowns are as follows:

Drawdown Date	Maturity Date	Interest Rate*	Amount
March 31, 2025	August 29, 2025	6.50%	₱780,000

** Interest rate is subject to monthly repricing*

The interest expense of NAC on SBC loan amounted to nil for the three months ended March 31, 2025 and 2024.

The Credit Agreement provides certain debt covenants, but are not limited to the following, which states that NAC will not, without the prior written consent of SBC, to:

1) Assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any obligation of any other person, firm or corporation;
2) Sell, lease or otherwise dispose or convey all or substantially all of its assets;
3) Make advances or loans to any of its affiliates, subsidiaries, stockholders, directors and officers except in compliance with its formally established and existing fringe benefits program;
4) Allow or permit credit obligations with SBC to be subordinated to all existing and future shareholder loans and advances and allow and permit any payment of this loan and advances; and
5) Enter into any credit or loan agreement or arrangement with any other creditor.

As at March 31, 2025 and December 31, 2024, NAC has been compliant with the covenants contained in the Credit Agreement.

SISPC

Shell Petroleum B.V. (SPBV) granted SISPC an unsecured loan facility amounting to US$20.6 million. The proceeds of the loans will be used to finance the San Isidro Solar Power project. The principal and interest are payable within one (1) year after drawdown.

Details of the drawdowns are as follows:

Drawdown Date	Maturity Date	Interest Rate	Amount in US$	Equivalent Amount in Peso
March 31, 2025	March 31, 2026	6.55%	US$8,966	₱512,917

The interest expense of SISPC on this loan amounted to ₱0.1 million and nil for the three months ended March 31, 2025 and 2024 (see Notes 25 and 28).

DMC
SBC granted a ₱50.0 million loan facility to DMC to be used for DMC's working capital requirements, or for the acquisition of equipment for operations. The principal is payable within one (1) year after drawdown and the interest is payable monthly.

Details of the drawdowns are as follows:

Drawdown Date	Maturity Date	Interest Rate*	Amount
January 24, 2025	January 19, 2026	6.40% to 6.85%	₱50,000

** Interest rate is subject to monthly repricing*

The interest expense of DMC on this loan amounted to ₱0.5 million, which were all capitalized as borrowing cost, and nil for the three months ended March 31, 2025 and 2024, respectively.

Long-term debts
Long-term debts of the following subsidiaries are as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
JSI	**₱1,220,786**	₱1,271,810
NPPGC	**949,212**	–
TMC	**650,764**	657,987
DMC	**480,560**	502,740
	3,301,322	2,432,537
Less noncurrent portion:		
JSI	**1,035,546**	1,090,410
NPPGC	**949,212**	–
TMC	**550,646**	556,758
DMC	**413,521**	413,220
	2,948,925	2,060,388
Current portion	**₱352,397**	₱372,149

JSI
ICBC and SBC
On August 2, 2021, JSI, ICBC and SBC entered into an Omnibus Loan and Security Agreement (OLSA), with NAC, EPI and TBEA International Engineering Co., Ltd. (TBEA) as Share Collateral Security Grantors and Sponsors. Pursuant to the OLSA, ICBC and SBC granted term loan facilities to JSI amounting to ₱1,600.0 million, payable in two Tranches (Tranche A for ₱1,250.0 million and Tranche B for ₱350.0 million), that will be used by JSI to partially refinance the shareholder's loans used for Phase 3A and 3B expansions.

Interest is fixed, which shall be the higher of the sum of the applicable benchmark rate (or the average of the applicable seven (7)-year Bloomberg Evaluated Pricing Service of Bloomberg LP (or BVAL) benchmark tenor) plus the credit spread, divided by the interest premium factor; and the minimum interest rate divided by the interest premium factor. Principal and interest are payable quarterly for a period of seven (7) years commencing on September 28, 2022 until June 28, 2029.

Details of the drawdown follows:

Tranche	Drawdown Date	Maturity Date	Interest Rate	Amount
A	June 28, 2022	June 28, 2029	6.59%[1]	₱1,250,000
B	April 28, 2023	June 28, 2029	8.20%[2]	350,000
				₱1,600,000

[1] *Fixed interest rate from June 28, 2022 to June 28, 2024; thereafter repriced at 7.75%*
[2] *Fixed interest rate from April 28, 2023 to June 28, 2024; thereafter repriced at 7.75%*

At any time after the fifth (5th) year of the loan, JSI may prepay all or any portion of the outstanding loan subject to certain conditions and by paying the prepayment penalty.

The loan is secured by a chattel mortgage on all project assets, mortgage over the leasehold rights with Subic Bay Metropolitan Authority, and the pledge of shares of stocks of JSI.

The OLSA provides certain debt covenants, but are not limited to the following:
1) Debt service coverage ratio (DSCR) is at least equal to the maintenance DSCR, subject to testing at each DSCR testing date;
2) Debt-to-equity (DE) ratio does not exceed the maintenance DE, subject to testing at each DE testing date;
3) To create, permit or enter into any loan facility agreement secured or to be secured by a lien of the whole or any portion of its present and future assets other than any permitted lien;
4) To incur any indebtedness for the purpose of paying dividends on its preferred shares;
5) To enter into any investment, joint venture, partnership or similar business combination or arrangement in relation to the project or otherwise;
6) To pay dividends to its shareholders, repay any shareholder loans and make any other payment to shareholders or its affiliates under any project document;
7) To sell or dispose any assets;
8) To withdraw from the debt service reserve account, except in accordance with the financing documents.

As at March 31, 2025 and December 31, 2024, JSI has been compliant with the covenants contained in the OLSA.

The carrying amounts of long-term debts of JSI with ICBC and SBC, net of unamortized debt issue cost, follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at January 1	**₱1,288,235**	₱1,457,585
Payments	**(52,255)**	(169,350)
	1,235,980	1,288,235
Less unamortized debt issue cost	**(15,194)**	(16,425)
Balances at end of period	**1,220,786**	1,271,810
Less noncurrent portion	**1,035,546**	1,090,410
Current portion	**₱185,240**	₱181,400

The interest expense on ICBC and SBC loans of JSI for the three months ended March 31, 2025 and 2024 amounted to ₱26.1 million and ₱27.1 million, respectively, of which there were no capitalized borrowing costs (see Note 25).

NPPGC

RCBC

On December 26, 2024, NPPGC and RCBC entered into an Omnibus Loan and Security Agreement, with EPI as Sponsor and Security Grantor. Pursuant to the OLSA, RCBC granted a loan facility to NPPGC to partially finance the construction and development of its Cawag Solar Power Project amounting to ₱5,175.0 million. The loan is payable in two tranches: Tranche A: Phase 1 - 70MW for ₱3,292.3 million and Tranche B: Phase 2 – 75MW for ₱1,882.7 million.

Interest is fixed, which shall be the higher of: (a) the rate per annum (p.a) obtained from the sum of the applicable prevailing benchmark rate plus the interest margin, divided by the interest premium factor; and (b) the floor rate of 5%, divided by the interest premium factor. The principal and interest are payable quarterly for a period of fifteen (15) years after drawdown.

The loan shall be drawn as follows:

Tranche	Drawdown Date	Maturity Date	Interest Rate	Amount
A – Phase 1	February 12, 2025	February 10, 2040	7.15%*	₱987,691

** Interest rate is fixed for three (3) years or until February 12, 2028*

The loan is secured by real estate mortgage and personal property security interest on all present and future immovable and movable properties of NPPGC in connection with the Cawag Solar Power Project, including the leasehold rights under the lease agreement between NPPGC and Subic Bay Metropolitan Authority, and all of NPPGC's issued and outstanding capital stock.

Beginning on the third (3rd) year of the loan, NPPGC has the option to prepay the loan in part or in full, subject to certain conditions and by paying the prepayment penalty.

The OLSA provides certain financial covenants as follows:

1) Maintenance DSCR, which is equal to historical annual earnings before interest, taxes, depreciation and amortization divided by projected annual debt service, shall comply with the required DSCR of at least 1.10x;
2) DE ratio shall, at all times, meet the required DE ratio of not higher than 75:25;
3) The contracted capacity of each phase of the Cawag Solar Power Project shall, at all times, be compliant with the minimum contracted capacity up to the maturity date;

Except for the maintenance DSCR which shall be tested on the first (1st) anniversary of Phase 1 commercial operations date, and thereafter quarterly, the financial covenants shall be tested quarterly on the basis of the financial statements of NPPGC.

As at March 31, 2025 and December 31, 2024, NPPGC has been compliant with the covenants contained in the OLSA.

The carrying amount of long-term debts of NPPGC with RCBC, net of unamortized debt issue cost, follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Drawdown	**₱987,691**	₱–
Less unamortized debt issue cost	**(38,479)**	–
Balance at end of period	**949,212**	–
Less noncurrent portion	**949,212**	–
Current portion	**₱–**	₱–

The interest expense of NPPGC on RCBC loans, which were all capitalized as borrowing cost, for the three months ended March 31, 2025 and 2024 amounted to ₱9.4 million and nil, respectively.

TMC

On October 4, 2010, TMC entered into an Omnibus Agreement with THNC, wherein the latter granted the former an unsecured loan facility amounting to a total of US$35.0 million at a prevailing one hundred eighty (180)-day British Banker Association London Inter-Bank Offered Rate (LIBOR) plus 2% spread, to exclusively finance the construction of the pier facilities within the Taganito Special Economic Zone. In October 2023, TMC and THNC agreed to amend the basis for computing interest from LIBOR to Term Secured Overnight Financing Rate (TSOFR) plus an adjustment of 0.43%.

The interest on the loan is payable semi-annually, on October 10 and April 10. The total principal is payable in semi-annual installments of US$0.9 million starting on October 10, 2011 up to April 10, 2031.

The carrying amounts of long-term debt of TMC with THNC follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at January 1	**₱657,987**	₱726,731
Effect of changes in foreign exchange rate	**(7,223)**	6,802
Payments	–	(75,546)
Balances at end of period	**650,764**	657,987
Less noncurrent portion	**550,646**	556,758
Current portion	**₱100,118**	₱101,229

Interest expense pertaining to this loan for the three months ended March 31, 2025 and 2024 amounted to ₱11.4 million and ₱14.6 million, respectively (see Notes 25 and 28).

The Omnibus Agreement provides for restriction with respect to creation, assumption, incurrence, and permission to exist any lien upon the pier facilities and all TMC's other real rights over the same except as permitted under the Omnibus Agreement. Also, the Omnibus Agreement provides for certain conditions which include, among others, maintenance and preservation of TMC's corporate existence, rights, privileges and licenses, prompt submission of written notice to THNC of any and all litigations and administrative arbitration proceedings before any Governmental authority affecting TMC, prompt payment of all amounts due under the loan documents and maintenance of all Governmental approvals necessary to perform the obligations. As at March 31, 2025 and December 31, 2024, TMC is in compliance with the restrictions.

DMC

SBC granted an ₱843.0 million loan facility to DMC, which is secured by a continuing suretyship of the Parent Company, to finance the construction of its permanent causeway. Interest is based on quarterly floater for seven (7) years using Bangko Sentral ng Pilipinas overnight lending facility rate plus the credit spread. Interest is payable monthly for a period of seven (7) years commencing on the initial drawdown date until maturity. Details of the drawdowns are as follows:

Drawdown Date	Maturity Date	Interest Rate**	Amount
August 16, 2023	August 16, 2030	6.82% to 7.18%	₱9,465
August 16, 2023	August 16, 2030	6.82% to 7.18%	81,743
September 1, 2023	August 16, 2030	6.75% to 7.18%	156,823
October 27, 2023	August 16, 2030	7.00% to 7.07%	32,458
November 22, 2023	August 16, 2030	7.00% to 7.02%	59,977
December 27, 2023	August 16, 2030	7.00%	200,795
February 5, 2024	August 16, 2030	7.00%	17,855
June 28, 2024	August 16, 2030	7.00%	10,050
August 16, 2024	August 16, 2030	7.00%	14,979
August 30, 2024	August 16, 2030	7.00%	17,969
			₱602,114

*** Interest rates are subject to quarterly repricing*

The carrying amounts of long-term debts of DMC with SBC, net of unamortized debt issue cost, follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at January 1	**₱506,510**	₱530,108
Payments	**(22,346)**	(84,451)
Drawdowns	**–**	60,853
	484,164	506,510
Less unamortized debt issue cost	**(3,604)**	(3,770)
Balances at end of period	**480,560**	502,740
Less noncurrent portion	**413,521**	413,220
Current portion	**₱67,039**	₱89,520

The interest expense pertaining to this loan amounted to ₱10.7 million and ₱10.0 million, of which all were capitalized as borrowing cost, for the three months ended March 31, 2025 and 2024, respectively.

The Term Loan Agreement of DMC with SBC provides for certain conditions and/or restrictions, but are not limited to the following:

1) DE ratio of at most 1.50x defined as total liabilities less advances from stockholders divided by total equity plus advances from stockholders.
2) DSCR of at least 1.15x defined as earnings before interest, taxes, depreciation, and amortization divided by interest expense plus prior year's current portion of long-term debt.
3) The borrower shall only pay interest on any subordinated loans, pay dividends, and repay any portion of its subordinated loans and/or advances from stockholders provided that the distribution DSCR is at least 1.25x and DMC's DE ratio should not be more than 1.50x.
4) As long as any of the credit obligations remain unpaid, DMC will not, without prior written consent of SBC, create or permit to exist any mortgage or pledge lien or any encumbrance on all free assets now owned or hereafter acquired by DMC.

As at March 31, 2025 and December 31, 2024, DMC has been compliant with the covenants contained in the loan facility and agreements.

13. Provision for Mine Rehabilitation and Decommissioning

Provision for mine rehabilitation and decommissioning pertains to the estimated decommissioning costs to be incurred in the future on the mined-out areas of the Group.

The Group makes full provision for the future cost of rehabilitating the mine site and related production facilities on a discounted basis on the development of mines or installation of those facilities. The rehabilitation provision represents the present value of rehabilitation costs. These provisions have been created based on the Group's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mine ceases to produce at economically viable rates. This, in turn, will depend upon future ore prices, which are inherently uncertain.

For the three months ended March 31, 2025 and 2024, accretion of interest on provision for mine rehabilitation and decommissioning amounted to ₱5.1 million and ₱7.0 million, respectively (see Note 25).

14. Equity

Capital Stock
The capital structure of the Parent Company follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Common stock - ₱0.50 par value		
Authorized - 19,265,000,000 shares		
Issued - 13,985,547,094 shares		
Outstanding - 13,931,125,094 shares	**₱6,992,774**	₱6,992,774
Preferred stock - ₱0.01 par value		
Authorized and Issued - 720,000,000 shares	**7,200**	7,200
Total	**₱6,999,974**	₱6,999,974

Outstanding Common Stock
As at March 31, 2025 and December 31, 2024, a total of 10,242,037,939 common shares and 10,296,459,939 common shares, respectively, of the outstanding common shares of the Parent Company are registered in the name of ninety-five (95) shareholders while the balance of 3,689,087,155 common shares and 3,634,665,155 common shares, respectively, were lodged with the Philippine Depository and Trust Corporation.

The movement in outstanding common stock follows:

	Number of Shares		
	Issued	Treasury	Outstanding
Balances at December 31, 2024 and March 31, 2025	13,985,547,094	(54,422,000)	13,931,125,094

Preferred Stock
The preferred share is voting, non-participating but with a fixed cumulative dividend rate of 7% p.a.

Dividends
Dividends declared and paid by the Parent Company are as follows:

Year	Type of Dividend	Date of Declaration	Date of Record	Amount Declared	Dividend per Share	Date of Payment
2025	***Cash Dividends***					
	Regular	**February 27, 2025**	**March 13, 2025**	**₱975,179**	**₱0.07**	**March 26, 2025**
	Special	**February 27, 2025**	**March 13, 2025**	**557,245**	**0.04**	**March 26, 2025**
2024	*Cash Dividends*					
	Regular	March 13, 2024	March 27, 2024	₱1,114,490	₱0.08	April 12, 2024
	Special	March 13, 2024	March 27, 2024	696,556	0.05	April 12, 2024

Appropriation of Retained Earnings

Parent Company

On November 27, 2018, the Parent Company's BOD approved the appropriation of retained earnings amounting to ₱1,500.0 million in relation to the share buy-back program of the Parent Company. On November 6, 2020, the Parent Company's BOD approved the reversal of the appropriation of up to ₱1,365.0 million which took effect on December 2, 2020, the end of the Parent Company's share buy-back program.

Treasury Stock

On November 27, 2018, the BOD of the Parent Company approved to undertake a two (2)-year share buy-back program authorizing management to buy from the market at its discretion the Parent Company's common shares up to an aggregate value of ₱1,500.0 million. As at March 31, 2025 and December 31, 2024, the Parent Company purchased from the market a total of 54,422,000 of its own common shares at an average price of ₱2.4625 per share or a total of ₱134.0 million.

15. Earnings Per Share

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
a. Net income attributable to equity holders of the Parent	**₱501,032**	₱202,376
b. Weighted average number of common shares for basic EPS (in thousands)	**13,931,125**	13,931,125
c. Weighted average number of common shares adjusted for the effect of dilution (in thousands)	**13,931,125**	13,931,125
Basic/Diluted EPS	**₱0.04**	₱0.01

There have been no other transactions involving ordinary shares or potential ordinary shares between the end of the financial reporting period and the date of authorization of the unaudited interim condensed consolidated financial statements.

16. Cost of Sales

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Cost of sale of:		
Ore	**₱1,476,198**	₱1,128,377
Limestone	**32,221**	33,308
	₱1,508,419	₱1,161,685

Details of cost of sales follow:

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Production overhead	**₱702,751**	₱817,030
Personnel costs (see Note 22)	**359,245**	329,893
Depreciation, depletion and amortization (see Note 23)	**306,215**	311,867
Contract fees and other services	**285,243**	351,745
	1,653,454	1,810,535
Net changes in beneficiated nickel ore and limestone	**(145,035)**	(648,850)
	₱1,508,419	₱1,161,685

Production overhead consists of fuel, oil and lubricants, materials and supplies, equipment rentals and other miscellaneous charges.

Contract fees and other services include, but are not limited to, services offered by the contractors related to the mining activities of the Group, hauling, stevedoring, maintenance, security, and equipment rental.

17. Cost of Power Generation

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Depreciation and amortization (see Note 23)	**₱84,371**	₱84,574
Overhead	**28,153**	22,530
Contract fees and other services	**21,389**	10,205
Materials and supplies	**9,594**	9,104
Personnel costs (see Note 22)	**7,984**	6,135
	₱151,491	₱132,548

Overhead in cost of power generation consists of insurance, taxes and licenses, utilities and other miscellaneous charges.

18. Cost of Services

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Depreciation (see Note 23)	**₱38,389**	₱41,640
Personnel costs (see Note 22)	**33,722**	30,749
Overhead	**28,791**	36,012
Contract fees and other services	**4,510**	96,586
	₱105,412	₱204,987

19. General and Administrative Expenses

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Personnel costs (see Note 22)	**₱140,376**	₱112,123
Professional fees and other services	**51,899**	24,109
Taxes and licenses	**47,721**	85,816
Depreciation and amortization (see Note 23)	**42,331**	39,042
Dues and subscriptions	**12,552**	13,645
Publicity and promotions	**12,110**	11,514
Transportation and travel	**5,255**	8,773
Communications, light and water	**3,674**	3,887
Supplies	**3,247**	4,155
Entertainment, amusement, and recreation	**1,985**	2,501
Repairs and maintenance	**704**	448
Rentals	**600**	4,925
Others	**13,466**	9,053
	₱335,920	₱319,991

Other general and administrative expenses are comprised of other service fees and other numerous transactions with minimal amounts.

20. Shipping and Loading Costs

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Contract fees and other services	**₱121,074**	₱58,917
Depreciation and amortization (see Note 23)	**42,173**	37,402
Supplies and fuel, oil and lubricants	**33,106**	40,692
Personnel costs (see Note 22)	**25,715**	22,539
	₱222,068	₱159,550

21. Excise Taxes and Royalties

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Excise taxes	**₱95,769**	₱83,513
Royalties	**50,817**	59,761
	₱146,586	₱143,274

22. Personnel Costs

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Salaries, wages and employee benefits	**₱535,399**	₱471,845
Pension cost	**31,643**	29,594
	₱567,042	₱501,439

The amounts of personnel costs are distributed as follows:

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Cost of:		
Sales (see Note 16)	**₱359,245**	₱329,893
Services (see Note 18)	**33,722**	30,749
Power generation (see Note 17)	**7,984**	6,135
General and administrative (see Note 19)	**140,376**	112,123
Shipping and loading costs (see Note 20)	**25,715**	22,539
	₱567,042	₱501,439

23. Depreciation, Depletion and Amortization

The amounts of depreciation, depletion and amortization expense, including amortization of right-of-use (ROU) assets, are distributed as follows:

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Cost of:		
Sales (see Note 16)	**₱306,215**	₱311,867
Power generation (see Note 17)	**84,371**	84,574
Services (see Note 18)	**38,389**	41,640
General and administrative (see Note 19)	**42,331**	39,042
Shipping and loading costs (see Note 20)	**42,173**	37,402
Others	**1,681**	22,545
	₱515,160	₱537,070

The above is distributed as follows:

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Property and equipment (see Note 9)	**₱504,937**	₱528,171
Computer software under “Other noncurrent assets”	**10,223**	8,899
	₱515,160	₱537,070

24. Finance Income

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Interest income from:		
Cash and cash equivalents	**₱104,960**	₱138,052
Financial assets at (see Note 7):		
FVOCI	**4,743**	5,031
FVTPL	**4,461**	7,102
Amortized cost	**4,371**	3,119
Mine rehabilitation fund (MRF)	**5,380**	4,743
Others	**2,720**	197
Gain on forward contracts - net	**8,646**	–
	₱135,281	₱158,244

25. Finance Expenses

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Interest expense on:		
Long-term debts (see Notes 12 and 28)	**₱48,223**	₱41,701
Short-term debts (see Notes 12 and 28)	**23,599**	30,978
Pension	**8,277**	13,042
Accretion of interest on:		
Lease liabilities (see Note 29)	**22,266**	17,829
Provision for mine rehabilitation and decommissioning (see Note 13)	**5,103**	6,996
Guarantee service fee (see Note 28)	**8,775**	8,537
	₱116,243	₱119,083

26. Other Income (Charges) - Net

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Reversal of cumulative translation adjustment (Note 8)	**₱800,487**	₱–
Foreign exchange gains - net	**(105,927)**	136,218
Gain (loss) on:		
Changes in fair value of financial assets at FVTPL (see Note 7)	**11,372**	(2,959)
Sale of property and equipment	–	(2,922)
Rentals and accommodations	**4,942**	16,113
Trust fee	**(1,498)**	(1,197)
Dividend income (see Note 7)	**1,175**	14,697
Others	**3,473**	13,729
	₱714,024	₱173,679

27. Revenue from Contracts with Customers

Disaggregated Revenue Information

The tables below show the disaggregation of revenues of the Group by country of destination for sale of ore and limestone, type of services rendered for sale of services and source of electricity for sale of power for the three months ended March 31, 2025 and 2024:

	For the three-month period ended March 31, 2025 (Unaudited)		
	China	**Local**	**Total**
Sale of (see Note 28):			
Ore	**₱1,395,407**	**₱961,852**	**₱2,357,259**
Limestone	**–**	**36,974**	**36,974**
	₱1,395,407	**₱998,826**	**₱2,394,233**

	For the three-month period ended March 31, 2024 (Unaudited)		
	China	Local	Total
Sale of (see Note 28):			
Ore	₱872,812	₱1,156,288	₱2,029,100
Limestone	–	58,730	58,730
	₱872,812	₱1,215,018	₱2,087,830

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Sale of power (see Note 28)		
Solar	**₱250,387**	₱202,812
Diesel	**12,855**	13,531
	₱263,242	₱216,343
Services (see Note 28)		
Materials handling	**₱234,983**	₱323,071

28. Related Party Transactions

Set out below are the Group's transactions with related parties for the three-month period ended March 31, 2025 and 2024, including the corresponding assets and liabilities arising from the said transactions as at March 31, 2025 (Unaudited) and December 31, 2024 (Audited):

	Amount		Trade and Other Receivables (see Note 5)		Trade and Other Payables		Amounts Owed by Related Parties (see Note 5)		Long-term Debts (see Note 12)		Terms	Conditions
	March 31, 2025	March 31, 2024	**March 31, 2025**	December 31, 2024	**March 31, 2025**	December 31, 2024	**March 31, 2025**	December 31, 2024	**March 31, 2025**	December 31, 2024		
Stockholder												
SMM												
Guarantee service fee (see Note 25)	**₱8,775**	₱8,537	**₱–**	₱–	**₱961**	₱9,525	**₱–**	₱–	**₱–**	₱–	Every twenty first (21st) of March and September	A
With Common Stockholders												
Manta Equities, Inc.												
Rentals, dues and utilities	**14,701**	19,445	**–**	–	**–**	241	**–**	–	**–**	–	Payable upon billing; noninterest-bearing	A
Associates												
CBNC												
Sale of ore and limestone	**–**	450,351	**–**	162,081	**–**	–	**–**	–	**–**	–	Thirty (30) days term; noninterest-bearing	A
Materials handling	**–**	194,227	**–**	22,764	**–**	–	**–**	–	**–**	–	Fifteen (15) days term; noninterest-bearing	A
Infralease and throughput	**–**	2,917	**–**	14,894	**–**	–	**–**	–	**–**	–	Collectible at the end of February and August; noninterest-bearing	A
Other income	**–**	19,835	**–**	56,486	**–**	–	**–**	–	**–**	–	Collectible on demand; noninterest-bearing	A
THNC												
Sale of ore	**537,492**	764,667	**122,555**	209,745	**–**	–	**–**	–	**–**	–	Thirty (30) days term, noninterest-bearing	A
Rendering of service	**40,794**	39,440	**78,950**	47,571	**–**	–	**–**	–	**–**	–	Semi-annual term; noninterest-bearing	A

(Forward)

	Amount		Trade and Other Receivables (see Note 5)		Trade and Other Payables		Amounts Owed by Related Parties (see Note 5)		Long-term Debts (see Note 12)		Terms	Conditions
	March 31, 2025	March 31, 2024	**March 31, 2025**	December 31, 2024	**March 31, 2025**	December 31, 2024	**March 31, 2025**	December 31, 2024	**March 31, 2025**	December 31, 2024		
THNC												
Materials handling	**₱70,897**	₱77,057	**₱18,625**	₱27,739	**₱–**	₱–	**₱–**	₱–	**₱–**	₱–	Fifteen (15) days term; noninterest-bearing	A
Rental income	**1,867**	1,806	**–**	–	**–**	–	**–**	–	**–**	–	Collectible on demand; noninterest bearing	A
Loan facility	**–**	–	**–**	–	**–**	–	**–**	–	**650,764**	657,987	Principal is payable in semi-annual installments; interest is based on TSOFR plus 0.43%	B
Interest expense on long-term debt (see Notes 12 and 25)	**11,366**	14,638	**–**	–	**18,347**	8,892	**–**	–	**–**	–	Payable semi-annually on April 10 and October 10	A
Short-term advances	**–**	–	**–**	–	**–**	–	**1,546**	801	**–**	–	Collectible upon billing; noninterest-bearing; with allowance for ECL of ₱4.2 million as at March 31, 2025 and December 31, 2024	A
BGI												
Short-term advances	**10,000**	–	**–**	–	**–**	–	**269,196**	259,196	**–**	–	Collectible upon billing; noninterest-bearing	A
Affiliates												
TBEA												
Interest expense on long-term debt	**–**	–	**–**	–	**803**	803	**–**	–	**–**	–	Payable on or before the end of the fifth (5th) year after drawdown or on June 17, 2025	A
Shell Energy Philippines, Inc												
Sale of power	**134,818**	70,502	**71,364**	₱103,114	**–**	–	**–**	–	**–**	–	Collectible upon billing; noninterest-bearing	A

(Forward)

	Amount		Trade and Other Receivables (see Note 5)		Trade and Other Payables		Amounts Owed by Related Parties (see Note 5)		Long-term Debts (see Note 12)		Terms	Conditions
	March 31, 2025	March 31, 2024	**March 31, 2025**	December 31, 2024	**March 31, 2025**	December 31, 2024	**March 31, 2025**	December 31, 2024	**March 31, 2025**	December 31, 2024		
SPBV												
Loan facility	**₱512,917**	₱–	**₱–**	₱–	**₱–**	₱–	**₱–**	₱–	**₱512,917**	₱–	Principal and interest are payable within one (1) year after drawdown.	
Interest expense on short-term debt (see Notes 12 and 25)	**93**	–	**–**	–	**93**	–	**–**	–	**–**	–	Interest is payable within one (1) year after drawdown.	
			₱291,494	₱644,394	**₱20,204**	₱19,461	**₱270,742**	₱259,997	**₱1,163,681**	₱657,987		

A - Unsecured; no guarantee
B – Unsecured; with guarantee

Terms and Conditions of Transactions with Related Parties
All sales to and purchases from related parties are made at prevailing market prices. Outstanding balances as at March 31, 2025 and December 31, 2024 pertain mainly to the extension and receipt of advances to and from related parties and these are unsecured, short-term, interest-free and settlement occurs in cash. Except for the guarantee on THNC's, EPI's, JSI's and DMC's Loan Obligations, there have been no guarantees received or provided for any related party receivables or payables, respectively. This assessment is undertaken at each end of the financial reporting period through the examination of the financial position of the related party and the market in which the related party operates.

Compensation of Key Management Personnel
The Group considered as key management personnel the employees holding managerial positions and up. The short-term benefits of key management personnel of the Group for the three months ended March 31, 2025 and 2024 amounted to about ₱105.4 million and ₱77.3 million, respectively.

29. Leases

The rollforward analysis of lease liabilities, discounted using incremental borrowing rate, follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at January 1	**₱973,134**	₱833,421
Accretion of interest (see Note 25)	**22,266**	91,192
Payments	**(21,737)**	(102,944)
Additions	–	151,465
Balances at end of period	**973,663**	973,134
Less noncurrent portion	**894,913**	877,441
Current portion	**₱78,750**	₱95,693

For the three months ended March 31, 2025 and 2024, the accretion of interest on lease liabilities amounted to ₱22.3 million and ₱17.8 million, respectively (see Note 25), while the amortization of ROU assets included in "Property and equipment" amounted to ₱16.8 million and ₱15.7 million, respectively.

30. Income Taxes

The provision for income tax shown in the unaudited interim condensed consolidated statements of income includes:

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Current	**₱179,703**	₱158,379
Deferred	**244,562**	14,435
	₱424,265	₱172,814

31. Financial Instruments

The following method and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such values:

Cash and Cash Equivalents
The carrying amounts of cash and cash equivalents approximates its fair value due to the short-term nature and maturity of this financial instrument.

Trade and Other Receivables, Trade and Other Payables and Short-term Debts
Similarly, the carrying amounts of trade and other receivables, trade and other payables and short-term debts approximate their fair values due to the short-term nature of these accounts.

Financial Assets at FVTPL and at FVOCI
The fair values were determined by reference to market bid quotes as at the end of the financial reporting period. Upon adoption of PFRS 9, the Group used the net asset approach with consideration of lack of marketability discount and lack of control discount in determining the fair value of unquoted equity securities since the fair value measurement is unobservable (Level 3).

Financial Assets at Amortized Cost
The carrying amount of financial assets at amortized cost, which is measured using the effective interest rate (EIR), is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR.

MRF, Restricted Cash and Social Development Management Program (SDMP) Funds
The carrying amounts of MRF, restricted cash and SDMP funds approximate their fair values since they are restricted cash with banks, which earn interest based on prevailing market rates repriced monthly.

Long-term Debts
The fair values of long-term debts are based on the present value of future cash flows discounted using applicable risk-free rates for similar types of loans adjusted for credit risk.

Fair Value Hierarchy of Financial Instruments

As at March 31, 2025 and December 31, 2024, the fair value of the quoted debt and equity securities at the close of the business is the quoted market price (Level 1) and the fair value of unquoted equity securities is determined using the net asset approach since the fair value measurement is unobservable (Level 3).

As at March 31, 2025 and December 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

	March 31, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Assets measured at fair value:						
Financial assets at:						
FVTPL	**₱1,735,832**	**₱–**	**₱698,287**	₱1,709,262	₱–	₱698,287
FVOCI	**406,456**	**–**	**–**	429,188	–	–
	₱2,142,288	**₱–**	**₱698,287**	₱2,138,450	₱–	₱698,287

Derivative Designated as Hedging Instruments

Cash Flow Hedges – Currency Forwards

As part of the Group's asset and liability management, the Group uses derivatives, particularly currency forwards, as cash flow hedges to reduce its exposure to foreign currency risks. Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast sales in US$. The forecast transactions are highly probable, and they comprise about 30%-50% of the Group's total expected sales in US$. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The Group recognized net realized gains on forward contracts of ₱8.6 million, which is included under "Finance income", for the three months ended March 31, 2025 and nil for the three months ended March 31, 2024. The net unrealized gains on forward contracts recognized in "Other comprehensive income" amounted to ₱7.0 million and ₱7.7 million as at March 31, 2025 and December 31, 2024, respectively. There was no gain or loss recognized related to ineffectiveness of forward contracts designated as cash flow hedges for the three months ended March 31, 2025 and 2024. The fair value of the net forward contracts receivable amounted to ₱14.1 million as at March 31, 2025 and December 31, 2024.

32. Business Segment Information

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The mining segment is engaged in the mining and exploration of nickel saprolite and limonite ore and limestone.

The services segment is engaged in the construction and rendering of services to CBNC, THNC and other parties and leasing of aircraft to World Aviation International Services Corporation.

The power segment is engaged in power generation and exploration for geothermal resources.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The Group is also using net income (loss) to evaluate total performance. Net income is the performance of business segments based on a measure of recurring profit. This measurement basis is determined as profit attributable to equity holders of the Parent Company.

Segment assets include all operating assets used by a segment and consist principally of cash and cash equivalents, trade and other receivables, inventories, financial assets at FVTPL, at FVOCI and at amortized cost, property and equipment, investments in associates, and other current and noncurrent assets. Segment liabilities include all operating liabilities and consist principally of trade and other payables, short-term and long-term debts and other liabilities. Segment assets and liabilities do not include deferred income taxes.

The amounts of segment assets and liabilities and segment profit or loss are based on measurement principles that are similar to those used in measuring assets and liabilities and profit or loss in the consolidated financial statements, which are in accordance with PFRS Accounting Standards.

There were no changes from prior periods in the measurement methods used to determine reported segment profit or loss and the effect, if any, of those changes on the measure of segment profit or loss.

The Group's identified reportable segments are consistent with the segments reported to the BOD, which is the Chief Operating Decision Maker of the Group.

Financial information on the operation of the various business segments is set out on next page.

	March 31, 2025 (Unaudited)											
	Mining					Power		Services				
	HMC	CMC	TMC	RTN	DMC	EPI	NAC	RTN/TMC/ CDTN	HMC	Others	Eliminations	Total
External customers	₱–	₱–	₱537,492	₱1,856,741	₱–	₱250,387	₱46,440	₱234,983	₱–	₱–	₱–	₱2,926,043
Inter-segment revenues	–	–	–	–	–	–	–	10,882	–	–	(10,882)	–
Total revenues	–	–	537,492	1,856,741	–	250,387	46,440	245,865	–	–	(10,882)	2,926,043
Cost of sales	–	–	534,793	984,985	–	–	–	–	–	–	(11,359)	1,508,419
Cost of power generation	–	–	–	–	–	116,280	34,697	–	–	–	514	151,491
Cost of services	–	–	–	–	–	–	–	105,412	–	–	–	105,412
Shipping and loading costs	13,682	7,345	12,729	155,510	32,740	–	–	–	–	–	62	222,068
Excise taxes and royalties	–	–	53,749	92,837	–	–	–	–	–	–	–	146,586
Segment operating earnings (loss)	(₱13,682)	(₱7,345)	(₱63,779)	₱623,409	(₱32,740)	₱134,107	₱11,743	₱140,453	₱–	₱–	(₱99)	₱792,067
General and administrative	₱6,084	₱12,562	₱11,799	₱14,020	₱2,316	₱98,597	₱–	₱11,777	₱–	₱176,882	₱1,883	₱335,920
Finance income	2,165	2,697	18,709	39,708	1,766	38,882	151	3,776	–	52,521	(25,094)	135,281
Finance expenses	1,109	1,639	4,863	4,171	10,734	72,008	–	11,373	–	17,440	(7,094)	116,243
Provision for (benefit from) income tax	–	(13,421)	(4,016)	152,452	–	4,481	235	–	–	284,638	(104)	424,265
Net income (loss) attributable to equity holders of the parent	(17,342)	(5,554)	(43,991)	285,331	(37,664)	(20,568)	11,658	76,797	–	252,365	–	501,032
Segment assets	₱2,736,367	₱1,561,896	₱8,785,518	₱6,888,997	₱2,582,590	₱32,530,311	₱582,375	₱599,448	₱–	₱34,196,349	(₱31,522,207)	₱58,941,644
Deferred income tax assets - net	36,834	47,965	36,761	79,167	82,869	–	–	–	–	26,504	–	310,100
Total assets	₱2,773,201	₱1,609,861	₱8,822,279	₱6,968,164	₱2,665,459	₱32,530,311	₱582,375	₱599,448	₱–	₱34,222,853	(₱31,522,207)	₱59,251,744
Segment liabilities	₱442,646	₱288,324	₱1,528,306	₱1,192,114	₱3,632,426	₱27,007,852	₱15,014	₱45,354	₱–	₱2,453,698	(₱20,945,634)	₱15,660,100
Deferred income tax liabilities	–	–	–	–	–	51,065	–	–	–	–	329,536	380,601
Total liabilities	₱442,646	₱288,324	₱1,528,306	₱1,192,114	₱3,632,426	₱27,058,917	₱15,014	₱45,354	₱–	₱2,453,698	(₱20,616,098)	₱16,040,701
Other segment information:												
Capital expenditures	₱181,715	₱3,309	₱127,510	₱180,307	₱32,270	₱34,357	₱1,483	₱321	₱–	₱1,961	₱–	₱563,233
Depreciation, depletion and amortization	₱59,733	₱20,418	₱189,080	₱70,841	₱48,711	₱79,660	₱41,792	₱7,167	₱–	(₱2,590)	₱348	₱515,160

	December 31, 2024 (Audited)											
	Mining					Power		Services				
	HMC	CMC	TMC	RTN	DMC	EPI	NAC	RTN/TMC/ CDTN	HMC	Others	Eliminations	Total
External customers	₱2,531,489	₱2,646,281	₱8,819,856	₱4,886,160	₱870,173	₱1,133,384	₱208,744	₱1,229,341	₱–	₱–	₱–	₱22,325,428
Inter-segment revenues	–	–	–	–	–	–	–	39,172	–	675,909	(715,081)	–
Total revenues	2,531,489	2,646,281	8,819,856	4,886,160	870,173	1,133,384	208,744	1,268,513	–	675,909	(715,081)	22,325,428
Cost of sales	989,122	1,164,667	3,638,383	2,191,849	645,142	–	–	–	–	–	(38,190)	8,590,973
Cost of power generation	–	–	–	–	–	434,833	166,133	–	–	–	2,056	603,022
Cost of services	–	–	–	–	–	–	–	656,797	–	–	(28,640)	628,157
Shipping and loading costs	298,638	372,117	971,320	325,152	300,685	–	–	–	–	–	247	2,268,159
Excise taxes and royalties	223,798	314,453	881,235	244,308	43,509	–	–	–	–	–	–	1,707,303
Marketing	6,329	99,236	36,856	11,728	435	–	–	–	–	–	(47,158)	107,426
Segment operating earnings (loss)	₱1,013,602	₱695,808	₱3,292,062	₱2,113,123	(₱119,598)	₱698,551	₱42,611	₱611,716	₱–	₱675,909	(₱603,396)	₱8,420,388
General and administrative	₱119,681	₱116,032	₱377,972	₱211,513	₱54,749	₱341,422	₱–	₱73,379	₱–	₱921,053	(₱597,595)	₱1,618,206
Finance income	17,990	27,761	177,238	126,480	11,523	176,593	1,046	14,857	–	261,088	(118,683)	695,893
Finance expenses	6,676	8,103	22,354	17,061	22,882	331,959	–	54,128	–	65,506	(45,883)	482,786
Provision for (benefit from) income tax	213,934	150,662	799,181	494,062	97,843	62,037	761	–	–	(171,541)	(8,550)	1,638,389
Net income (loss) attributable to equity holders of the parent	742,648	491,186	1,791,898	1,040,954	(343,028)	(1,430,929)	67,385	383,641	–	(1,222,297)	–	1,521,458
Segment assets	₱2,800,759	₱1,696,522	₱9,455,066	₱6,502,044	₱2,571,718	₱30,896,213	₱602,562	₱751,327	₱–	₱35,069,196	(₱29,249,219)	₱61,096,188
Deferred income tax assets - net	36,144	34,223	30,821	76,967	82,869	–	–	–	–	293,589	–	554,613
Total assets	₱2,836,903	₱1,730,745	₱9,485,887	₱6,579,011	₱2,654,587	₱30,896,213	₱602,562	₱751,327	₱–	₱35,362,785	(₱29,249,219)	₱61,650,801
Segment liabilities	₱486,981	₱402,993	₱2,173,363	₱1,294,133	₱3,584,556	₱25,629,581	₱19,674	₱251,715	₱–	₱1,710,056	(₱18,821,342)	₱16,731,710
Deferred income tax liabilities - net	–	–	–	–	–	51,068	–	–	–	–	454,801	505,869
Total liabilities	₱486,981	₱402,993	₱2,173,363	₱1,294,133	₱3,584,556	₱25,680,649	₱19,674	₱251,715	₱–	₱1,710,056	(₱18,366,541)	₱17,237,579
Other segment information:												
Capital expenditures	₱339,085	₱68,798	₱607,932	₱341,198	₱633,013	₱6,802,592	₱1,521	₱29,417	₱–	₱89,124	₱–	₱8,912,680
Depreciation, depletion and amortization	₱214,692	₱87,144	₱772,435	₱265,661	₱187,227	₱318,355	₱55,726	₱40,520	₱–	₱92,419	(₱6,227)	₱2,027,952

	March 31, 2024 (Unaudited)											
	Mining					Power		Services				
	HMC	CMC	TMC	RTN	DMC	EPI	NAC	RTN/TMC/ CDTN	HMC	Others	Eliminations	Total
External customers	₱–	₱16,229	₱764,667	₱1,306,934	₱–	₱202,812	₱47,116	₱323,071	₱–	₱–	₱–	₱2,660,829
Inter-segment revenues	–	–	–	–	–	–	–	7,127	–	100,922	(108,049)	–
Total revenues	–	16,229	764,667	1,306,934	–	202,812	47,116	330,198	–	100,922	(108,049)	2,660,829
Cost of sales	–	6,717	570,504	597,069	–	–	–	–	–	–	(12,605)	1,161,685
Cost of power generation	–	–	–	–	–	97,504	34,530	–	–	–	514	132,548
Cost of services	–	–	–	–	–	–	–	209,982	–	–	(4,995)	204,987
Shipping and loading costs	11,659	8,500	23,842	104,701	10,786	–	–	–	–	–	62	159,550
Excise taxes and royalties	–	1,460	76,467	65,347	–	–	–	–	–	–	–	143,274
Marketing	–	41	1,912	3,120	–	–	–	–	–	–	(5,073)	–
Segment operating earnings (loss)	(₱11,659)	(₱489)	₱91,942	₱536,697	(₱10,786)	₱105,308	₱12,586	₱120,216	₱–	₱100,922	(₱85,952)	₱858,785
General and administrative	₱7,125	₱4,977	₱57,581	₱80,635	₱8,727	₱71,424	₱–	₱20,691	₱–	₱158,465	(₱89,634)	₱319,991
Finance income	492	1,515	18,769	34,997	31	50,750	362	2,118	–	79,028	(29,818)	158,244
Finance expenses	1,156	2,860	11,841	4,878	58	78,567	–	14,647	–	16,694	(11,618)	119,083
Provision for (benefit from) income tax	66	(557)	19,980	122,080	–	2,706	252	–	–	28,403	(116)	172,814
Net income (loss) attributable to equity holders of the parent	(16,774)	(1,376)	43,151	276,693	(18,968)	54,063	12,696	68,813	–	(215,922)	–	202,376
Segment assets	₱2,263,462	₱1,792,160	₱9,626,655	₱6,866,705	₱2,618,976	₱25,205,939	₱662,127	₱860,158	₱–	₱33,993,246	(₱26,241,658)	₱57,647,770
Deferred income tax assets - net	22,568	24,480	43,174	129,802	176,058	–	–	–	–	28,967	–	425,049
Total assets	₱2,286,030	₱1,816,640	₱9,669,829	₱6,996,507	₱2,795,034	₱25,205,939	₱662,127	₱860,158	₱–	₱34,022,213	(₱26,241,658)	₱58,072,819
Segment liabilities	₱602,084	₱263,261	₱1,857,489	₱1,704,201	₱3,367,940	₱21,150,463	₱26,550	₱151,426	₱–	₱1,605,185	(₱16,593,932)	₱14,134,667
Deferred income tax liabilities	–	–	–	–	–	20,669	–	–	–	847	367,778	389,294
Total liabilities	₱602,084	₱263,261	₱1,857,489	₱1,704,201	₱3,367,940	₱21,171,132	₱26,550	₱151,426	₱–	₱1,606,032	(₱16,961,710)	₱14,523,961
Other segment information:												
Capital expenditures	₱115,707	₱3,415	₱284,170	₱106,004	₱19,197	₱770,262	₱238	₱3,178	₱–	₱5,913	₱–	₱1,308,084
Depreciation, depletion and amortization	₱49,974	₱29,965	₱208,845	₱82,449	₱41,122	₱78,596	₱13,922	₱15,311	₱–	₱21,007	(₱4,121)	₱537,070

The Group has revenues from external customers as follows:

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Local	**₱1,530,636**	₱1,788,017
China	**1,395,407**	872,812
	₱2,926,043	₱2,660,829

The revenue information above is based on the country of destination for the sale of ore and limestone and the location of the customers for other sources of revenue. The local customers include CBNC and THNC, which are Philippine Economic Zone Authority-registered entities.

The revenues from key customers are as follows:

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Big Wave Resources Co., Limited	**₱704,131**	₱398,803
THNC	**649,184**	881,164
CBNC	**568,580**	644,578
Ningbo Lygend Wisdom Co. Ltd.	**470,294**	–
	₱2,392,189	₱1,924,545

33. Supplemental Disclosure to Consolidated Statements of Cash Flows

	For the three-month period ended March 31	
	2025	2024
	(Unaudited)	
Noncash financing activities		
Availment of short-term debts	**₱3,836,000**	₱3,200,000
Payment of short-term debts	**(3,836,000)**	(3,200,000)