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SEC Registration Number

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(Company's Full Name)

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

IRYAN JEAN U. PADILLO

(Contact Person)

(632) 8892-6669 / 7777-7622

(Company Telephone Number)

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Month Day
(Calendar Year)

1	7	-	Q
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(Form Type)

0	6	0	7
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Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

99

Total No. of Stockholders

Total Amount of Borrowings	
₱10,381.3 million	₱505.0 million
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

Cashier

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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 Six Months Ended

June 30, 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: JUNE 30, 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, 1634
Bonifacio Global City, Taguig City
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	Php10,886.3 million

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

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

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 [☒] No [☐]

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

Yes [☒] No [☐]



August 6, 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.
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**Nickel Asia
Corporation**

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Fax: +63 2 8892 5344

Web: nickelasia.com


Re : SEC Form 17-Q 2025 2nd 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 June 30, 2025.

We trust everything is in order.

Very truly yours,


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



NICKEL ASIA CORPORATION
17-Q QUARTERLY REPORT
JUNE 30, 2025

PART I – FINANCIAL INFORMATION**Item A. Financial Statements** **1 – 2**

Summary Consolidated Statements of Income for the Six Months Ended
June 30, 2025 and 2024

Summary Consolidated Statements of Financial Position as at
June 30, 2025 and December 31, 2024

Summary Consolidated Statements of Cash Flows for the Six Months Ended
June 30, 2025 and 2024

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PART I – FINANCIAL INFORMATION

Item A. Financial Statements

The Unaudited Interim Condensed Consolidated Financial Statements as at June 30, 2025 (with Comparative Audited Statement of Financial Position as at December 31, 2024) and for the six-month period ended June 30, 2025 and 2024 are hereto attached.

The following tables set forth the summary financial information for the six-month period ended June 30, 2025 and 2024 and as at June 30, 2025 and December 31, 2024:

Summary Consolidated Statements of Income

	For the Six Months Ended June 30		Increase	Percent
	2025	2024	(Decrease)	Inc (Dec)
	<i>(In Thousand Pesos)</i>			
Revenues	₱11,783,148	₱9,291,475	₱2,491,673	27%
Costs	(5,558,463)	(4,971,777)	586,686	12%
Operating expenses	(2,690,337)	(2,291,913)	398,424	17%
Finance income	257,306	307,731	(50,425)	-16%
Finance expenses	(220,128)	(235,020)	(14,892)	-6%
Equity in net loss of associates	(144,543)	(388,205)	(243,662)	-63%
Other income - net	721,476	644,607	76,869	12%
Provision for income tax	(1,120,591)	(617,444)	503,147	81%
Net income	₱3,027,868	₱1,739,454	₱1,288,414	74%
Net income attributable to:				
Equity holders of the parent	₱2,098,074	₱1,116,438	₱981,636	88%
Non-controlling interests	929,794	623,016	306,778	49%
	₱3,027,868	₱1,739,454	₱1,288,414	74%

Summary Consolidated Statements of Financial Position

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	Increase (Decrease)	Percent Inc (Dec)
	<i>(In Thousand Pesos)</i>			
Current assets	₱23,062,849	₱23,835,707	(₱772,858)	-3%
Noncurrent assets	41,476,609	37,815,094	3,661,515	10%
Total assets	₱64,539,458	₱61,650,801	₱2,888,657	5%
Current liabilities	₱13,873,655	₱12,752,199	₱1,121,456	9%
Noncurrent liabilities	6,235,901	4,485,380	1,750,521	39%
Equity attributable to equity holders of the parent	36,470,017	36,626,525	(156,508)	0%
Non-controlling interests	7,959,885	7,786,697	173,188	2%
Total liabilities and equity	₱64,539,458	₱61,650,801	₱2,888,657	5%

Summary Consolidated Statements of Cash Flows

	For the Six Months Ended June 30		Increase (Decrease)	Percent Inc (Dec)
	2025	2024		
	(In Thousand Pesos)			
Net cash flows from (used in):				
Operating activities	₱3,299,024	₱2,398,190	₱900,834	38%
Investing activities	(1,895,745)	(3,403,404)	(1,507,659)	-44%
Financing activities	(90,120)	(1,025,129)	(935,009)	-91%
Net increase (decrease) in cash and cash equivalents	1,313,159	(2,030,343)	3,343,502	165%
Cash and cash equivalents, beginning	12,935,272	15,482,465	(2,547,193)	-16%
Cash and cash equivalents, end	₱14,248,431	₱13,452,122	₱796,309	6%

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 six months ended June 30, 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.

Six months ended June 30, 2025 compared with six months ended June 30, 2024

Revenues

	2025	2024
	(In Thousands)	
Sale of ore and limestone	₱10,654,376	₱7,898,525
Sale of power	658,363	725,503
Services	470,409	667,447
	₱11,783,148	₱9,291,475

Revenues during the first half of 2025 were ₱11,783.1 million, higher by ₱2,491.7 million, or 27%, compared to ₱9,291.5 million during the same period last year.

Sale of Ore

Revenues from the sale of ore were up by 36% due to a notable rise in ore price, particularly for saprolite ore exports.

The Group's operating mines sold a combined 7.85 million wet metric tons (WMT) of nickel ore during the first half of 2025, or 4% lower than last year's 8.16 million WMT. The weighted average nickel ore sales price during the period rose by 44% to \$23.87/WMT, compared with \$16.60/WMT in the same period last year. The Group realized ₱56.47/US\$ from these nickel ore sales, a marginal decline of 2% from ₱57.50/US\$ year-on-year.

Breaking down the ore sales, the Group exported 3.92 million WMT of saprolite and limonite ore at an average price of \$38.31/WMT during the first half of 2025, compared to 4.23 million WMT of saprolite and limonite ore at \$21.95/WMT in the same period last year. Similarly, the Group delivered 3.93 million WMT of limonite ore to the Coral Bay and Taganito High-Pressure Acid Leach (HPAL) plants during the first half of 2025 and 2024, realizing an average price of \$6.96 and \$7.94 per pound of payable nickel, respectively. Expressed in US\$ per WMT, deliveries to the two HPAL plants generated \$9.43 and \$10.84 in the first half of 2025 and 2024, respectively.

On a per mine basis, the Group's Rio Tuba mine exported 1.47 million WMT of saprolite ore and delivered 1.33 million WMT of limonite ore to the Coral Bay processing plant during the first half of 2025. This compares to sales of 1.09 million WMT of saprolite ore and 1.34 million WMT of limonite ore to the Coral Bay processing plant during the same period last year.

The Group's Taganito mine exported 1.16 million WMT of saprolite ore and delivered 2.48 million WMT of limonite ore to the Taganito processing plant during the first half of 2025. Compared to the same period last year, 1.53 million WMT of saprolite and limonite ore were exported and 2.43 million WMT of limonite ore were delivered to the Taganito processing plant.

The Group's Hinatuan, Cagdianao, and Dinapigue mines exported 0.57 million WMT, 0.51 million WMT, and 0.21 million WMT, respectively, of saprolite and limonite ore during the first half of 2025, and 0.81 million WMT, 0.59 million WMT, and 0.21 million WMT, respectively, during the first half of 2024. Aside from the limonite ore deliveries from the Rio Tuba mine, the Group's Cagdianao mine also delivered limonite ore to the Coral Bay processing plant for a total of 0.12 million WMT during the first half of 2025, while 0.16 million WMT was delivered from the Group's Cagdianao and Dinapigue mines during the first half of 2024.

Sale of Limestone

Limestone deliveries to Coral Bay Nickel Corporation (CBNC) decreased by 39% in the first half of 2025. Consequently, revenue from limestone sales also dropped by the same percentage, totaling ₱65.1 million, compared to ₱107.5 million during the same period last year.

Sale of Power

There was a 7% increase in power generation volume, resulting in an additional 8.48 million kilowatt-hours (kWh) due to an overall rise in capacity by the end of February 2024. However, revenue from the power sales in the first half of 2025 decreased by 9%, dropping to ₱658.4 million from ₱725.5 million the previous year. This decline was primarily due to a 16% reduction in the average effective price, which fell from ₱5.49/kWh to ₱4.60/kWh.

Services

Service revenue, which comprises 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, decreased by ₱197.0 million, totaling ₱470.4 million in the first half of 2025 compared to ₱667.4 million during the same period last year. This decrease was largely attributed to the completion of additional activities related to CBNC's Tailing Storage Facility (TSF)-3 project by the end of the first half of 2024.

Costs

Costs went up by 12%, or ₱586.7 million, from ₱4,971.8 million to ₱5,558.5 million.

	2025	2024
	(In Thousands)	
Cost of sales	₱5,025,779	₱4,297,632
Power generation	297,320	284,672
Services	235,364	389,473
	₱5,558,463	₱4,971,777

Cost of Sales

The increase in production costs during the current period was primarily due to unexpected adverse weather conditions that hindered mobility and affected site conditions, ultimately impacting operational efficiency. Additionally, the longer hauling distances, as ore sourcing shifted from locations near the pier to more distant sites, increased in both manpower and equipment utilization, particularly for the Manicani operations, higher road maintenance costs and pit maintenance costs for new area in Rio Tuba contributed to the overall increase in costs.

Cost of Power Generation

The cost of power generation rose by 4%, increasing from ₱284.7 million to ₱297.3 million. This was attributed to a 7% rise in power generation volume compared to the same period last year, resulting from a significant capacity increase at the end of February 2024.

Cost of Services

Costs associated with services decreased by 40%, dropping from ₱389.5 million to ₱235.4 million. This reduction followed the completion of additional activities carried out by CDTN for CBNC's TSF-3 project at the end of the first half of 2024, where most of the work was performed by contractors, which also contributed to higher cost.

Operating Expenses

	2025	2024
	(In Thousands)	
Shipping and loading costs	₱1,058,606	₱894,916
Excise taxes and royalties	820,927	650,729
General and administrative	776,439	719,010
Marketing	34,365	27,258
	₱2,690,337	₱2,291,913

Shipping and Loading Costs

Shipping and loading costs increased by 18% due to the hiring of additional landing craft transport and tugboats. These measures were implemented to support loading operations and ensure the timely transfer of ore into vessels. However, approximately ₱44.7 million charges were still incurred due to loading delays caused by unexpected adverse weather conditions at the site.

Excise Taxes and Royalties

Excise taxes and royalties rose by 26%, increasing from ₱650.7 million to ₱820.9 million. This increase was primarily driven by higher revenue from nickel ore and limestone sales, which were influenced by more favorable nickel ore prices in the first half of 2025.

General and Administrative

General and administrative expenses increased by 8%, rising from ₱719.0 million last year to ₱776.4 million. This increase was primarily due to annual merit increases, retirement or severance payouts, and payments to project consultants and professionals managing the Group's Value Added Tax refund applications.

Marketing

Marketing costs, which include commissions based on a percentage of revenue, rose by 26% during the current period. The commission is calculated solely on Cagdianao Mining Corporation's (CMC) revenue, which saw a 27% increase from ore sales in the first half of 2025 compared to the same period last year.

Finance Income

Finance income decreased by 16%, falling to ₱257.3 million from ₱307.7 million. This decline is attributed to lower short-term cash investment rates, which averaged approximately 3.90% during this period, compared to around 4.60% in the same period last year.

Finance Expenses

Finance expenses decreased by 6% in the first half of 2025, primarily due to an increase in capitalized borrowing costs related to solar projects in the renewable energy sector.

Equity in Net Loss of Associates

The Parent Company reported a loss of ₱144.5 million from its equity interest in an associate during the current period. This represents a significant decrease from the combined loss of ₱388.2 million from the two HPAL plants in the previous year. The improvement in performance is attributed to the sale of the investment in CBNC.

Other Income - Net

Other income - net for the current period stood at ₱721.5 million, markedly higher than the ₱644.6 million reported during the same period last year. This increase was primarily due to the reclassification of cumulative translation adjustments related to the investment in an associate amounting to ₱800.5 million, which was previously recorded in other comprehensive income. However, this gain was partially offset by a reversal in foreign exchange, which changed from a gain of ₱479.8 million in the first half of 2024 to a loss of ₱144.8 million in the current period.

Provision for Income Tax

Due to the factors mentioned above, particularly the increase in revenue, taxable income rose in the current period compared to the same period last year. Additionally, there were reversals of deferred income tax assets during the current period. As a result, the net provision for income tax increased by 81%.

Net Income

Consequently, the consolidated net income reached ₱3,027.9 million for the first half of 2025, compared to ₱1,739.5 million for the same period last year. After accounting for non-controlling interests, the net income attributable to the equity holders of the parent grew to ₱2,098.1 million, up from ₱1,116.4 million in the prior year.

STATEMENT OF FINANCIAL POSITION

As of June 30, 2025, total assets amounted to ₱64,539.5 million, an increase from ₱61,650.8 million as of December 31, 2024. Current assets decreased by 3%, falling from ₱23,835.7 million to ₱23,062.8 million, while noncurrent assets rose by 10%, increasing from ₱37,815.1 million to ₱41,476.6 million. The decline in current assets was primarily attributed to: 1) the sale of investments in CBNC, classified as assets held for sale; 2) dividend payments; 3) tax remittances; and 4) payments to various suppliers and creditors. In contrast, the increase in noncurrent assets was driven by the constructions of the 240-megawatt (MW) San Isidro Solar Power Project (SISP Project) and Phase 1 – 70MW of the Cawag Solar Power Project (CSP Project).

Current liabilities rose by 9%, reaching ₱13,873.7 million, up from ₱12,752.2 million. The increase was due primarily to: 1) cash dividends declared by TMC and Rio Tuba Nickel Mining Corporation (RTN) to their non-controlling shareholders in June 2025, totaling ₱1,125.0 million; and 2) new short-term loans acquired by the Group to finance the SISP Project. However, this increase was partially offset by loan payments to Security Bank Corporation (SBC), amounting to ₱5,100.0 million.

Noncurrent liabilities surged by 39%, climbing to ₱6,235.9 million from ₱4,485.4 million. The increase reflects net proceeds from bank loans utilized to fund the construction of the CSP Project.

Equity, net of non-controlling interests, fell slightly to ₱36,470.0 million, influenced by the combination of current period earnings, dividend payments, and a decrease in cumulative translation adjustments.

STATEMENT OF CASH FLOWS

During the first half of 2025, net cash from operating activities totaled ₱3,299.0 million, an increase from ₱2,398.2 million in the previous year. This improvement was mainly due to higher collections resulting from a more favorable ore price.

In terms of investment activities, the Group allocated significant resources to capital expenditures, which included project development costs and advances to suppliers for its nickel mining operations and solar projects. The total amount of these expenditures in the first half of 2025 was ₱4,332.6 million, partially offset by proceeds of ₱1,853.4 million from the sale of investments in CBNC. This represents a decrease compared to ₱4,627.7 million in capital expenditure during the same period last year.

For financing activities in the first half of 2025, the Group paid out cash dividends totaling ₱1,727.4 million and repaid loans, including interest, amounting to ₱5,608.0 million. These payments were partially offset by proceeds from new loans, primarily intended for the CSP and SISP Projects, totaling ₱6,779.5 million. Additionally, Greenlight Renewables Holdings Inc. (GRHI) received higher equity contributions last year, which amounted to ₱814.0 million, compared to ₱383.9 million in the current period.

As of June 30, 2025 and 2024, cash and cash equivalents stood at ₱14,248.4 million and ₱13,452.1 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, shipping and loading costs, excise taxes and royalties, general and administrative, and marketing incurred by the Group.

The average cost per volume of nickel ore sold for the first half of 2025 was ₱940/WMT based on aggregate costs of ₱7,384.5 million and total sales volume of 7.85 million WMT of ore. This compares to ₱778/WMT during the first half of 2024 based on aggregate costs of ₱6,350.6 million and total sales volume of 8.16 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 half of 2025 was ₱2,098.1 million compared to ₱1,116.4 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 half of 2025 and 2024, there were around 46 and 36 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 half 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 February 10, 2025, the Parent Company completed the sale of its investment in CBNC for a total consideration of ₱1,855.0 million.
- 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 (SEOC) 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.
- On May 8, 2025, Emerging Energy Resources 2, Inc. voluntarily surrendered SEOC No. 2024-04-851 for the Cabcaban Solar Power Project to the DOE.

- On June 2, 2025, JSI received the Provisional Authority to Operate for the Phase 4A - 72MW of its Solar Project.
- 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.
- Construction of Phase 1 - 120MW SISP Project is set to complete and is expected to begin operations in September 2025.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 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, NPPGC and NSPC, and the permanent causeway of Dinapigue Mining Corporation (DMC). Any revenue that will be earned by JSI, GRHI, NPPGC, NSPC and DMC upon start of or during their commercial operations will be used to pay off the debt.

As at June 30, 2025 and December 31, 2024, the Group's working capital, defined as the difference between the current assets and current liabilities, was ₱9,189.2 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, NPPGC and NSPC. 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 forwards, as cash flow hedges to reduce exposure to market risk.

Equity Price Risk

Equity price risk is the risk of 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 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.

EXPLORATION¹

Nickel

No exploration activities were conducted across the following operating companies and their respective deposits for the first half of 2025:

- CMC - Valencia Nickel Laterite Deposit
- DMC - Dinapigue Nickel Laterite Deposit
- Hinatuan Mining Corporation - Tagana-an Nickel Laterite Deposit and Manicani Nickel Laterite Deposit

¹ The update on exploration is reviewed and prepared under the supervision of an Accredited Competent Person - Geology as defined under the 2020 Edition of the Philippine Mineral Reporting Code and its Implementing Rules and Regulations. The relevant Consent Forms, Statements and Certificates are attached as Annex A.

Drilling activities during the period ended June 30, 2025 were focused solely on supporting development and production operations.

No Exploration Targets have been previously declared for these deposits, and no new exploration data was generated during the reporting period. Accordingly, there are no Exploration Results or updates to disclose for the quarter.

RTN - Rio Tuba Nickel Laterite Deposit

Exploration drilling is currently ongoing in areas outside the established Mineral Resource boundary, targeting zones with high potential for nickel laterite mineralization. As of end of June 2025, exploration drilling has successfully drilled 401 holes with an average depth of 10.59 meters per hole which resulted to blocking of 1.67 million WMT of inferred limonite material with an average grade of 1.40% Ni and 29.24% Fe as well as 2.79 million WMT of inferred saprolite material with an average grade of 1.48% Ni and 12.10% Fe. The blocked material shall undergo geological assessment for advancement to further in-fill drilling for Mineral Resource delineation.

TMC - Taganito Nickel Laterite Property

A total of 74 drill holes were completed during the second quarter, with an average depth of 10.69 meters and a total meterage of 791 meters. Drilling focused on areas outside the existing resource boundaries of Taga 1 and Taga 2, covering approximately 12.45 hectares to assess potential extensions of mineralization. The limonite zone has an average thickness of 2 meters with grades of 1.06% Ni and 45.91% Fe, while the saprolite zone averages 3 meters thick with grades of 1.35% Ni and 14.09% Fe. Results from this campaign will support future Mineral Resource estimations, once additional drilling is completed to ensure sufficient geological confidence and data density.

Gold and Copper

Zambales (Exploration Permit (EP)-001-2015-III)

From January 12 to March 15, 2025, a drone magnetic survey covering 355.12 line-kilometers was completed over the northern portion of the Zambales tenement by Austhai Geophysical Consultants (Philippines) Corporation. The survey aimed to identify structural and lithologic features favorable for gold-copper mineralization. Initial data processing was completed in the early second quarter of 2025. Terraore Geoscience was engaged to assess the project's mineral potential by integrating new and historical datasets. This led to the design of a mapping program to further evaluate copper-gold targets, which includes the collection of geotechnical samples. Simultaneously, preliminary steps were taken to explore the potential for aggregate operations, including consultations with the Mines and Geosciences Bureau (MGB) Region III regarding tenement conversion. The third renewal of EP No. 001-2015-III is in progress, with the necessary documentation submitted to the MGB Central Office and currently under review.

Community development efforts included the construction of 15 comfort rooms in Sitio Yangil, Maloma, San Felipe, and material support for local infrastructure projects. Meetings with barangay officials in San Marcelino and Cabangan focused on road improvement plans and community needs. An Information, Education, and Communication campaign was conducted with the Indigenous People's community, alongside initial planning for classroom and road construction projects.

To strengthen safety and environmental compliance, key personnel were hired for safety, community relations, and environmental management. The project nursery was upgraded with informational materials, expanded plant stock, and new infrastructure, including lifted seedbeds and enhanced wildling collection. A tree planting activity in June 2025 marked Arbor Day and Environmental Month,

complemented by a regreening initiative that provided plant care incentives to 56 families in Sitio Yangil—achieving an average seedling survival rate of 74% from the prior year.

Cordon (EP-000026II)

Mapping and generation of cross sections were done for the prospects Adit 8, San Luis, Dallao, Villamiemban, and Camarao in preparation for the scout drilling campaign. Verification of the previously conducted soil geochemical survey in Dallao was also done for the anomalies identified serving as drill targets. In line with the upcoming drilling campaign, the community was also informed of the planned activity through an Information, Education, and Communication campaign. After which, with the permission of the community and local government unit, access road construction was then started.

Drilling was completed for a total of 7 holes: 5 in Dallao and 2 in Quemaldero-Gawed area, totaling to 2,417.50 meters. Partial assay results for DLD0001 returned good gold grades: 1.5m @ 4.2g/t Au, 0.2m @ 3.9g/t Au, 0.6m @ 3.5g/t Au.

For Parcel II EP application, a map analysis was secured from the Forest Management Bureau. Subsequent map analysis from Community Environment and Natural Resources Office was also secured recommending for the issuance of the area clearance for Parcel II.

KNOWN TRENDS, EVENTS, OR UNCERTAINTIES

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

On May 7, 2024, MGPC received from the DOE a termination letter of GRESK 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 GRESK No. 2010-02-013.

After a thorough review of the documents submitted by MGPC, the DOE granted on July 5, 2024 the reinstatement of GRESK 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".

Planned Cessation of Operations of Hydrometallurgical Processing Plant in Palawan of CBNC

On June 2, 2025, the Parent Company was notified by CBNC of its planned cessation of the operations of CBNC's hydrometallurgical processing plant (HPP) in Palawan once the HPP's current TSF-3 becomes fully utilized and reaches its maximum capacity around 2028. CBNC is a key customer of RTN and together with RTN, has joint corporate social responsibility projects and programs for the community of Bataraza, Palawan. CBNC and RTN will work together to ensure a smooth transition to minimize disruptions to operations and to the community. At this stage, the planned cessation of the operations of the HPP has no material impact on RTN's business or operations.

As at June 30, 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, except for the reversal of the cumulative translation adjustment due to the sale of the Parent Company's investment in CBNC;
- 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 June 30, 2025 and December 31, 2024;
- 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 SIX MONTHS ENDED JUNE 30, 2025 AND 2024

Ratios	Formula	2025	2024
<i>A. Liquidity analysis ratios</i>			
Current ratio or working capital ratio	Current assets / Current liabilities	1.66	1.90
	Current assets - Inventories - Prepayments and other current assets / Current liabilities	1.37	1.47
Quick ratio		3.21	3.57
Solvency ratio	Total assets / Total liabilities		
<i>B. Financial leverage ratios</i>			
Debt ratio	Total liabilities / Total assets	0.31	0.28
Debt-to-equity ratio	Total liabilities / Total equity	0.45	0.39
Asset-to-equity ratio	Total assets / Total equity	1.45	1.39
	Earnings before interest and taxes / Interest expense	15.53	6.98
Interest coverage ratio			
<i>C. Profitability ratios</i>			
Net profit margin	Net income / Revenue	0.26	0.19
Return on assets	Net income / Total assets	0.05	0.03
Return on equity	Net income / Total equity	0.07	0.04
Gross profit margin	Sales - Costs / Revenue	0.53	0.46
	Price per share / Earnings Per Share	15.40	46.38
Price/earnings ratio			

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

August 6, 2025



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

August 6, 2025

NICKEL ASIA CORPORATION
SEC FORM 17-Q
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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim Consolidated Statements of Financial Position as at June 30, 2025 and
December 31, 2024

Interim Consolidated Statements of Income for the six-month period ended
June 30, 2025 and 2024

Interim Consolidated Statements of Comprehensive Income for the six-month period ended
June 30, 2025 and 2024

Interim Consolidated Statements of Changes in Equity for the six-month period ended
June 30, 2025 and 2024

Interim Consolidated Statements of Cash Flows for the six-month period ended
June 30, 2025 and 2024

Notes to Consolidated Financial Statements

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2025

(With Comparative Audited Figures as at December 31, 2024)

(Amounts in Thousands)

	June 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱14,248,431	₱12,935,272
Trade and other receivables (Notes 5 and 28)	2,766,419	1,390,414
Inventories (Note 6)	2,398,505	3,356,296
Financial assets at (Note 7):		
Fair value through profit or loss (FVTPL)	1,452,469	1,421,570
Fair value through other comprehensive income (FVOCI)	409,538	429,188
Amortized cost	100,000	100,000
Assets held for sale (Note 8)	—	1,864,775
Prepayments and other current assets	1,687,487	2,338,192
Total Current Assets	23,062,849	23,835,707
Noncurrent Assets		
Property and equipment (Note 9)	26,970,776	26,429,296
Investment in an associate (Note 10)	3,211,709	3,438,021
Financial assets at - net of current portion (Note 7):		
FVTPL	979,414	985,979
Amortized cost	275,000	275,000
Deferred income tax assets - net	331,059	554,613
Other noncurrent assets	9,708,651	6,132,185
Total Noncurrent Assets	41,476,609	37,815,094
TOTAL ASSETS	₱64,539,458	₱61,650,801
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Notes 11 and 28)	₱5,308,608	₱4,281,493
Income tax payable	686,535	401,528
Short-term debts (Note 12)	6,726,654	6,985,614
Current portion of:		
Long-term debts (Notes 12 and 28)	332,261	372,149
Lease liabilities (Note 29)	58,875	95,693
Other current liabilities	760,722	615,722
Total Current Liabilities	13,873,655	12,752,199
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debts (Notes 12 and 28)	3,827,339	2,060,388
Lease liabilities (Note 29)	912,386	877,441
Deferred income	27,235	29,329
Provision for mine rehabilitation and decommissioning (Note 13)	937,604	927,398
Deferred income tax liabilities	373,080	505,869
Pension liability	158,257	84,955
Total Noncurrent Liabilities	6,235,901	4,485,380
Total Liabilities	20,109,556	17,237,579

(Forward)

	June 30, 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)	719,633	1,469,552
Other components of equity:		
Cost of share-based payment plan	154,296	154,296
Net valuation gains (losses) on:		
Forward contracts	33,313	7,659
Financial assets at FVOCI	881	(1,226)
Asset revaluation surplus	29,225	29,416
Retained earnings:		
Unappropriated	19,325,907	18,760,066
Appropriated (Note 14)	135,000	135,000
Treasury stock (Note 14)	(134,014)	(134,014)
	36,470,017	36,626,525
Non-controlling Interests (NCI)	7,959,885	7,786,697
Total Equity	44,429,902	44,413,222
TOTAL LIABILITIES AND EQUITY	₱64,539,458	₱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 JUNE 30, 2025 AND 2024

(Amounts in Thousands, Except Earnings per Share)

	2025	2024
	(Unaudited)	
REVENUES (Notes 27 and 28)		
Sale of ore and limestone	₱8,260,143	₱5,810,695
Sale of power	361,536	475,575
Services	235,426	344,376
	8,857,105	6,630,646
COSTS		
Cost of sales (Note 16)	3,517,360	3,135,947
Power generation (Note 17)	145,829	152,124
Services (Note 18)	129,952	184,486
	3,793,141	3,472,557
OPERATING EXPENSES		
Shipping and loading costs (Note 19)	836,538	735,366
Excise taxes and royalties (Note 20)	674,341	507,455
General and administrative (Note 21)	440,519	399,019
Marketing	34,365	27,258
	1,985,763	1,669,098
FINANCE INCOME (Note 24)	122,025	149,487
FINANCE EXPENSES (Note 25)	(103,885)	(115,937)
EQUITY IN NET LOSS OF ASSOCIATES (Note 10)	(52,635)	(194,309)
OTHER INCOME - net (Note 26)	7,452	470,928
INCOME BEFORE INCOME TAX	3,051,158	1,799,160
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 30)		
Current	727,474	406,489
Deferred	(31,148)	38,141
	696,326	444,630
NET INCOME	₱2,354,832	₱1,354,530
Net income attributable to:		
Equity holders of the parent	₱1,597,042	₱914,062
NCI	757,790	440,468
	₱2,354,832	₱1,354,530
Basic/Diluted Earnings Per Share (EPS; Note 15)	₱0.11	₱0.07

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED

STATEMENTS OF INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(Amounts in Thousands, Except Earnings per Share)

	2025	2024
	(Unaudited)	
REVENUES (Notes 27 and 28)		
Sale of ore and limestone	₱10,654,376	₱7,898,525
Sale of power	658,363	725,503
Services	470,409	667,447
	11,783,148	9,291,475
COSTS		
Cost of sales (Note 16)	5,025,779	4,297,632
Power generation (Note 17)	297,320	284,672
Services (Note 18)	235,364	389,473
	5,558,463	4,971,777
OPERATING EXPENSES		
Shipping and loading costs (Note 19)	1,058,606	894,916
Excise taxes and royalties (Note 20)	820,927	650,729
General and administrative (Note 21)	776,439	719,010
Marketing	34,365	27,258
	2,690,337	2,291,913
FINANCE INCOME (Note 24)	257,306	307,731
FINANCE EXPENSES (Note 25)	(220,128)	(235,020)
EQUITY IN NET LOSS OF ASSOCIATES (Note 10)	(144,543)	(388,205)
OTHER INCOME - net (Note 26)	721,476	644,607
INCOME BEFORE INCOME TAX	4,148,459	2,356,898
PROVISION FOR INCOME TAX (Note 30)		
Current	907,177	564,868
Deferred	213,414	52,576
	1,120,591	617,444
NET INCOME	₱3,027,868	₱1,739,454
Net income attributable to:		
Equity holders of the parent	₱2,098,074	₱1,116,438
NCI	929,794	623,016
	₱3,027,868	₱1,739,454
Basic/Diluted EPS (Note 15)	₱0.15	₱0.08

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Amounts in Thousands)

	2025	2024
	(Unaudited)	
NET INCOME	₱3,027,868	₱1,739,454
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods:</i>		
Share in translation adjustment of associates	(749,919)	791,803
Net valuation gains (losses) on:		
Forward contracts	30,154	—
Financial assets at FVOCI	2,107	(1,931)
Net other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods	(717,658)	789,872
<i>Other comprehensive loss not to be reclassified to consolidated statements of income in subsequent periods:</i>		
Asset revaluation surplus	(191)	(191)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX	(717,849)	789,681
TOTAL COMPREHENSIVE INCOME - NET OF TAX	₱2,310,019	₱2,529,135
Total comprehensive income attributable to:		
Equity holders of the parent	₱1,375,725	₱1,906,119
NCI	934,294	623,016
	₱2,310,019	₱2,529,135

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(Amounts in Thousands)

	Equity Attributable to Equity Holders of the Parent							Total	NCI	Total
	Capital Stock (Note 14)	Additional Paid-in Capital	Share in Cumulative Translation Adjustment (Note 10)	Other Components of Equity	Retained Earnings		Treasury Stock (Note 14)			
					Unappropriated	Appropriated (Note 14)				
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	–	–	–	–	2,098,074	–	–	2,098,074	929,794	3,027,868
Other comprehensive income (loss) - net of tax	–	–	(749,919)	27,570	–	–	–	(722,349)	4,500	(717,849)
Total comprehensive income (loss)	–	–	(749,919)	27,570	2,098,074	–	–	1,375,725	934,294	2,310,019
Cash dividends - ₱0.11 per share (Note 14)	–	–	–	–	(1,532,424)	–	–	(1,532,424)	–	(1,532,424)
Cash dividends to NCI	–	–	–	–	–	–	–	–	(1,145,000)	(1,145,000)
Investment of NCI in a subsidiary	–	–	–	–	–	–	–	–	383,894	383,894
Asset revaluation surplus transferred to retained earnings	–	–	–	–	191	–	–	191	–	191
Balances at June 30, 2025 (Unaudited)	₱6,999,974	₱9,205,802	₱719,633	₱217,715	₱19,325,907	₱135,000	(₱134,014)	₱36,470,017	₱7,959,885	₱44,429,902

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION

17-Q Quarterly Report

June 30, 2025

	Equity Attributable to Equity Holders of the Parent							Total	NCI	Total
	Capital Stock	Additional Paid-in Capital	Share in Cumulative Translation Adjustment	Other Components of Equity	Retained Earnings		Treasury Stock (Note 14)			
					Unappropriated	Appropriated (Note 14)				
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	–	–	–	–	1,116,438	–	–	1,116,438	623,016	1,739,454
Other comprehensive income (loss) - net of tax	–	–	791,803	(2,122)	–	–	–	789,681	–	789,681
Total comprehensive income (loss)	–	–	791,803	(2,122)	1,116,438	–	–	1,906,119	623,016	2,529,135
Cash dividends - ₱0.13 per share (Note 14)	–	–	–	–	(1,811,046)	–	–	(1,811,046)	–	(1,811,046)
Cash dividends to NCI	–	–	–	–	–	–	–	–	(670,000)	(670,000)
Investment of NCI in a subsidiary	–	–	–	–	–	–	–	–	813,994	813,994
Asset revaluation surplus transferred to retained earnings	–	–	–	–	191	–	–	191	–	191
Balances at June 30, 2024 (Unaudited)	₱6,999,974	₱9,205,802	₱1,660,988	₱180,658	₱18,305,635	₱135,000	(₱134,014)	₱36,354,043	₱7,613,217	₱43,967,260

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF CASH FLOWS****FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024****(Amounts in Thousands)**

	2025	2024
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱4,148,459	₱2,356,898
Adjustments for:		
Depreciation, depletion and amortization (Notes 9 and 23)	1,062,020	976,913
Reversal of cumulative translation adjustment (Note 8)	(800,487)	—
Interest income (Note 24)	(228,136)	(307,731)
Interest expense (Notes 12 and 25)	147,990	169,097
Equity in net loss of associates (Note 10)	144,543	388,205
Movements in:		
Pension liability	56,747	54,844
Deferred income	(2,095)	(2,095)
Accretion of interest on:		
Lease liabilities (Notes 25 and 29)	44,555	35,690
Provision for mine rehabilitation and decommissioning (Notes 13 and 25)	10,206	12,852
Loss (gain) on:		
Changes in fair value of financial assets at FVTPL (Notes 7 and 26)	(24,484)	(24,649)
Sale of property and equipment (Note 26)	(265)	(51,449)
Sale of financial assets at FVOCI (Note 7)	—	1
Dividend income (Notes 7 and 26)	(24,146)	(41,477)
Provision for impairment losses on (Note 26):		
Deferred charges	2,832	—
Project development costs	283	—
Unrealized foreign exchange losses (gains) - net	532	(45,123)
Operating income before working capital changes	4,538,554	3,521,976
Decrease (increase) in:		
Trade and other receivables	(1,346,918)	(931,641)
Inventories	957,791	97,745
Prepayments and other current assets	(293,061)	(743,095)
Increase in trade and other payables	64,828	986,574
Net cash generated from operations	3,921,194	2,931,559
Income taxes paid	(622,170)	(533,369)
Net cash flows from operating activities	3,299,024	2,398,190
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in other noncurrent assets	(2,628,392)	805,973
Proceeds from sale or redemption of:		
Asset held for sale (Note 8)	1,853,411	—
Financial assets at (Note 7):		
FVOCI	30,436	93,394
FVTPL	21,272	528,404
Amortized cost	—	25,000
Property and equipment	487	56,793
Acquisitions of:		
Property and equipment (Note 9)	(1,369,388)	(4,627,744)
Financial assets at (Note 7):		
FVTPL	(58,292)	(546,957)
FVOCI	(8,679)	(68,140)
Interest received	239,254	288,396
Dividends received	24,146	41,477
Net cash flows used in investing activities	(1,895,745)	(3,403,404)

(Forward)

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	2025	2024
	(Unaudited)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Short-term debts (Note 12)	(P5,100,000)	(P3,500,000)
Cash dividends	(1,727,424)	(2,481,046)
Interest	(323,507)	(312,998)
Long-term debts (Note 12)	(184,505)	(175,296)
Principal portion of lease liabilities (Note 29)	(46,428)	(37,686)
Debt issue cost, short-term debts	(16,637)	(21,390)
Proceeds from availments of:		
Short-term debts, net of debt issue costs (Note 12)	4,842,917	4,627,597
Long-term debts, net of debt issue costs (Note 12)	1,936,570	27,696
Investment of NCI in a subsidiary	383,894	813,994
Increase in other current liability	145,000	34,000
Net cash flows used in financing activities	(90,120)	(1,025,129)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,313,159	(2,030,343)
CASH AND CASH EQUIVALENTS AT JANUARY 1	12,935,272	15,482,465
CASH AND CASH EQUIVALENTS AT JUNE 30 (Note 4)	P14,248,431	P13,452,122

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.

The Subsidiaries*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 August 6, 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 (GRESK) 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 GRESK 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 GRESK 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 GRESK 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 August 6, 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 August 6, 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) Cabcaban 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. On May 7, 2025, EER 2 voluntarily surrendered SEOC No. 2024-04-851 for the Cabcaban Solar Power Project to the DOE. Consequently, the project development costs related to the project were provided with allowance for impairment losses (see Note 26). On the other hand, as at August 6, 2025, the Sinawal Solar Power Project is 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 August 6, 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 alternatives for power generation. As at August 6, 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. On June 2, 2025, JSI received the Provisional Authority to Operate for the Phase 4A - 72MW of its Solar Project. Phase 4B - 28MW will be decided subject to availability of sufficient land area to support the development.

As at August 6, 2025, JSI has a total capacity of 172MW 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 August 6, 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 August 6, 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 August 6, 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 August 6, 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 August 6, 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 August 6, 2025, the Nazareno Solar Power Project is in the pre-development stage.

The unaudited interim condensed consolidated financial statements as at June 30, 2025 and December 31, 2024 and for the six-month period ended June 30, 2025 and 2024, were authorized for issuance by the Parent Company's BOD on August 6, 2025.

2. Basis of Preparation and Consolidation and Statement of Compliance

Basis of Preparation

The accompanying unaudited interim condensed consolidated financial statements of the Group as at June 30, 2025 and for the six-month period ended June 30, 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	
			June 30, 2025	June 30, 2024
<i>Subsidiaries</i>				
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%
		Renewable Energy		
EPI	Philippines	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%	—
<i>Associates</i>				
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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand and with banks	₱7,040,527	₱4,025,632
Short-term cash investments	7,202,642	8,905,392
Cash under managed funds	5,262	4,248
	₱14,248,431	₱12,935,272

5. Trade and Other Receivables

Trade and other receivables amounting to ₱30.7 million as at June 30, 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 June 30, 2025 and December 31, 2024 are summarized below:

June 30, 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)	₱2,040,136	₱158,967	₱18,182	₱2,217,285
Amounts owed by related parties (see Note 28)	275,193	—	4,228	279,421
Forward contracts receivables	56,438	—	—	56,438
Interest receivable	56,250	—	—	56,250
Advances to officers and employees	39,715	5,138	—	44,853
Others	39,233	95,349	8,281	142,863
	₱2,506,965	₱259,454	₱30,691	₱2,797,110

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
Forward contracts receivables	14,076	—	—	14,076
Interest receivable	67,368	—	—	67,368
Advances to officers and employees	31,372	6,941	—	38,313
Others	100,715	71,960	8,281	180,956
	₱1,266,307	₱124,107	₱30,691	₱1,421,105

6. Inventories

As at June 30, 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 six months ended June 30, 2025 and 2024, there was no provision for or reversal of allowance for impairment losses on inventories.

As at June 30, 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 ₱644.0 million and ₱692.2 million, respectively.

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

	June 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Financial Assets at			Financial Assets at		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Quoted instruments						
Debt securities	₱1,420,803	₱409,538	₱375,000	₱1,387,954	₱429,188	₱375,000
Equity securities	312,793	–	–	321,308	–	–
Unquoted equity instruments	698,287	–	–	698,287	–	–
	₱2,431,883	₱409,538	₱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:

	June 30, 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	58,292	8,679	–	1,438,862	77,569	–
Disposals	(21,272)	(30,436)	–	(1,363,868)	(118,384)	(35,000)
Effect of changes in foreign exchange rate	(37,170)	–	–	47,110	–	–
Net valuation gains on financial assets	24,484	2,107	–	25,475	89	–
Balances at end of period	2,431,883	409,538	375,000	2,407,549	429,188	375,000
Less noncurrent portion	979,414	–	275,000	985,979	–	275,000
Current portion	₱1,452,469	₱409,538	₱100,000	₱1,421,570	₱429,188	₱100,000

For the six months ended June 30, 2025 and 2024, dividend income from equity securities amounted to ₱24.1 million and ₱41.5 million, respectively (see Note 26), while interest income from debt securities amounted to ₱27.0 million and ₱28.0 million, respectively (see Note 24).

8. Assets Held for Sale

In 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 six-month period ended June 30, 2025 and 2024, the Group acquired assets with a cost of ₱1,369.4 million and ₱4,627.7 million, respectively, including construction in-progress.

Depreciation, depletion and amortization expense for the six months ended June 30, 2025 and 2024 amounted to ₱1,040.2 million and ₱958.8 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 June 30, 2025 and December 31, 2024 (see Note 12).

10. Investments in Associates

The movements in investments in associates follow:

	June 30, 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	(144,543)	–	–	(144,543)	(395,406)	(502,521)	–	(897,927)
	390,380	–	(1,384)	388,996	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	(81,769)	–	–	(81,769)	648,118	58,196	–	706,314
	846,629	–	–	846,629	928,398	800,487	–	1,728,885
Less allowance for impairment losses	–	–	–	–	–	(1,935)	–	(1,935)
	3,211,709	–	–	3,211,709	3,438,021	1,853,411	–	5,291,432
Reclassification (see Note 8)	–	–	–	–	–	(1,853,411)	–	(1,853,411)
Balances at end of period	₱3,211,709	₱–	₱–	₱3,211,709	₱3,438,021	₱–	₱–	₱3,438,021

The share in cumulative translation adjustment of associates is gross of deferred income tax liability of ₱127.0 million and ₱259.3 million as at June 30, 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 ₱29,736.0 million and ₱719.6 million, respectively, as at June 30, 2025 and ₱31,999.2 million and ₱789.1 million, respectively, as at December 31, 2024. For the six months ended June 30, 2025 and 2024, the results of THNC's operations were net loss of ₱1,445.4 million and ₱265.3 million, respectively, and the Parent Company's equity loss in THNC amounted to ₱144.5 million and ₱26.5 million, 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 were 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 June 30, 2025 and ₱23,806.8 million and ₱680.4 million, respectively, as at December 31, 2024. For the six months ended June 30, 2025 and 2024, the Parent Company's equity in net losses of CBNC amounted to nil and ₱361.7 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 ₱476.0 million and ₱457.9 million as at June 30, 2025 and December 31, 2024, respectively. For the six months ended June 30, 2025 and 2024, the Parent Company's unrecognized equity in net losses of BGI amounted to ₱7.4 million and ₱0.6 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

Short-term debts

Short-term debts are as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
EPI		
RCBC	₱3,491,626	₱3,486,966
SBC	1,900,000	3,498,648
NAC	780,000	—
SISPC	505,028	—
DMC	50,000	—
	₱6,726,654	₱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 145MW Cawag Solar Power Project. The principal and interest are payable one (1) year after drawdown.

Details of the drawdowns are as follows:

June 30, 2025 (Unaudited)				
Drawdown	Drawdown Date	Maturity Date	Interest Rate	Amount
2nd*	August 23, 2024	August 15, 2025	6.60%	₱2,364,000
1st and 2nd*	April 1, 2024	March 20, 2026	6.50% to 6.65%	1,136,000
				₱3,500,000

* Extension for another year

December 31, 2024 (Audited)				
Drawdown	Drawdown Date	Maturity Date	Interest Rate	Amount
1st and 2nd*	August 29, 2023	August 15, 2025	6.60% to 6.65%	₱2,364,000
1st	April 1, 2024	March 27, 2025	6.65%	1,136,000
				₱3,500,000

* Extension for another year

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at January 1	₱3,500,000	₱2,364,000
Drawdowns	–	3,500,000
Payments	–	(2,364,000)
	3,500,000	3,500,000
Less unamortized debt issue cost	(8,374)	(13,034)
Balances at end of period	₱3,491,626	₱3,486,966

The interest expense on RCBC loan, which were all capitalized as borrowing cost, amounted to ₱129.0 million and ₱109.2 million for the six months ended June 30, 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:

June 30, 2025 (Unaudited)				
Drawdown	Drawdown Date	Maturity Date	Interest Rate*	Outstanding Balance
2nd**	February 5, 2024	July 2, 2025	6.26% to 6.60%	₱1,500,000
20th**	June 27, 2024	July 28, 2025	6.26% to 6.60%	300,000
1st	March 24, 2025	July 23, 2025	6.26% to 6.60%	100,000
				₱1,900,000

* Interest rates are subject to monthly repricing

** With loan extensions

December 31, 2024 (Audited)				
Drawdown	Drawdown Date	Maturity Date	Interest Rate*	Outstanding Balance
20th and 21st**	July 28, 2023	January 17, 2025	6.50% to 7.50%	₱1,200,000
1st and 2nd**	February 10, 2023	January 30, 2025	6.50% to 7.75%	1,500,000
1st and 2nd**	March 31, 2023	March 20, 2025	6.50% to 7.75%	500,000
19th and 20th**	July 3, 2023	June 22, 2025	6.50% to 7.75%	300,000
				₱3,500,000

* Interest rates are subject to monthly repricing

** Extension for another year

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at January 1	₱3,500,000	₱3,500,000
Drawdowns	3,500,000	3,500,000
Payments	(5,100,000)	(3,500,000)
	1,900,000	3,500,000
Less unamortized debt issue cost	–	(1,352)
Balances at end of period	₱1,900,000	₱3,498,648

The interest expense of EPI on SBC loans amounted to ₱94.5 million, of which ₱71.0 million were capitalized as borrowing cost, and ₱144.3 million, of which ₱82.7 million were capitalized as borrowing cost, for the six months ended June 30, 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 June 30, 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 is payable at maturity date and the interest is payable monthly.

Details of the drawdown is as follows:

Drawdown Date	Maturity Date	Interest Rate*	Amount
March 31, 2025	August 29, 2025	6.16% to 6.50%	₱780,000

** Interest rate is subject to monthly repricing*

The interest expense of NAC on SBC loan amounted to ₱12.4 million and nil for the six months ended June 30, 2025 and 2024, respectively.

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 June 30, 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 drawdown is 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 carrying amounts of short-term debt of SISPC with SPBV follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Drawdown	₱512,917	₱–
Effect of changes in foreign exchange rate	(7,889)	–
Balances at end of period	₱505,028	₱–

The interest expense of SISPC on this loan amounted to nil for the six months ended June 30, 2025 and 2024, respectively.

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 drawdown is 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 ₱1.4 million and nil for the six months ended June 30, 2025 and 2024, respectively.

Long-term debts

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
NPPGC	P1,937,548	P–
JSI	1,172,207	1,271,810
TMC	591,465	657,987
DMC	458,380	502,740
	4,159,600	2,432,537
Less noncurrent portion:		
NPPGC	1,937,548	–
JSI	983,217	1,090,410
TMC	492,887	556,758
DMC	413,687	413,220
	3,827,339	2,060,388
Current portion	P332,261	P372,149

NPPGC

RCBC

On December 26, 2024, NPPGC and RCBC entered into an Omnibus Loan and Security Agreement (OLSA), 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 P5,175.0 million. The loan is payable in two tranches: Tranche A: Phase 1 - 70MW for P3,292.3 million and Tranche B: Phase 2 – 75MW for P1,882.7 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	Debt Issue Cost
A – Phase 1	February 12, 2025	February 10, 2040	7.15%*	P987,691	P38,812
	June 16, 2025	February 10, 2040	7.10%*	987,691	–
				P1,975,382	P38,812

* 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 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 debt service coverage ratio (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) Debt-to-equity (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 quarterly thereafter, the financial covenants shall be tested quarterly on the basis of the financial statements of NPPGC.

As at June 30, 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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Drawdowns	₱1,975,382	₱–
Less unamortized debt issue cost	(37,834)	–
Balance at end of period	1,937,548	–
Less noncurrent portion	1,937,548	–
Current portion	₱–	₱–

The interest expense of NPPGC on RCBC loans, which were all capitalized as borrowing cost, amounted to ₱30.4 million and nil for the six months ended June 30, 2025 and 2024, respectively.

JSI

ICBC and SBC

On August 2, 2021, JSI, ICBC and SBC entered into an 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 to partially refinance the shareholder's loans used for Phase 3A and 3B expansions amounting to ₱1,600.0 million. The loan is payable in two tranches: Tranche A - ₱1,250.0 million and Tranche B - ₱350.0 million.

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	Debt Issue Cost
A	June 28, 2022	June 28, 2029	6.59% ¹	₱1,250,000	₱31,899
B	April 28, 2023	June 28, 2029	8.20% ²	350,000	—
				₱1,600,000	₱31,899

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) DSCR is at least equal to the maintenance DSCR, subject to testing at each DSCR testing date;
- 2) 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 June 30, 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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at January 1	₱1,288,235	₱1,457,585
Payments	(102,040)	(169,350)
	1,186,195	1,288,235
Less unamortized debt issue cost	(13,988)	(16,425)
Balances at end of period	1,172,207	1,271,810
Less noncurrent portion	983,217	1,090,410
Current portion	₱188,990	₱181,400

The interest expense on ICBC and SBC loans of JSI for the six months ended June 30, 2025 and 2024 amounted to ₱51.6 million and ₱53.2 million, respectively, of which there were no capitalized borrowing costs (see Note 25).

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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at January 1	₱657,987	₱726,731
Payments	(37,773)	(75,546)
Effect of changes in foreign exchange rate	(28,749)	6,802
Balances at end of period	591,465	657,987
Less noncurrent portion	492,887	556,758
Current portion	₱98,578	₱101,229

Interest expense pertaining to this loan for the six months ended June 30, 2025 and 2024 amounted to ₱21.1 million and ₱28.5 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 June 30, 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	6.92%	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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at January 1	₱506,510	₱530,108
Payments	(44,692)	(84,451)
Drawdowns	–	60,853
	461,818	506,510
Less unamortized debt issue cost	(3,438)	(3,770)
Balances at end of period	458,380	502,740
Less noncurrent portion	413,687	413,220
Current portion	₱44,693	₱89,520

The interest expense pertaining to this loan amounted to ₱21.5 million and ₱20.0 million, which were all capitalized as borrowing cost, for the six months ended June 30, 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 plus current year's beginning cash and cash equivalent 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 June 30, 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 six months ended June 30, 2025 and 2024, accretion of interest on provision for mine rehabilitation and decommissioning amounted to ₱10.2 million and ₱12.9 million, respectively (see Note 25).

14. Equity

Capital Stock

The capital structure of the Parent Company follows:

	June 30, 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 June 30, 2025 and December 31, 2024, a total of 10,242,040,962 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-seven (97) and ninety-five (95) shareholders, respectively, while the balance of 3,689,084,132 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 June 30, 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	<i>Cash Dividends</i>					
	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	<i>Cash Dividends</i>					
	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 June 30, 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 six-month period ended June 30		
	2025	2024
	(Unaudited)	
a. Net income attributable to equity holders of the Parent	₱2,098,074	₱1,116,438
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	₱0.15	₱0.08

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 six-month period ended June 30		
	2025	2024
	(Unaudited)	
Cost of sale of:		
Ore	₱4,976,051	₱4,237,626
Limestone	49,728	60,006
	₱5,025,779	₱4,297,632

Details of cost of sales follow:

For the six-month period ended June 30		
	2025	2024
	(Unaudited)	
Production overhead	₱1,755,751	₱1,889,890
Contract fees and other services	927,546	1,017,516
Personnel costs (see Note 22)	806,530	757,886
Depreciation, depletion and amortization (see Note 23)	625,122	537,905
	4,114,949	4,203,197
Net changes in beneficiated nickel ore and limestone	910,830	94,435
	₱5,025,779	₱4,297,632

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 six-month period ended June 30		
	2025	2024
	(Unaudited)	
Depreciation and amortization (see Note 23)	₱168,999	₱169,105
Overhead	50,554	45,588
Contract fees and other services	39,800	23,413
Materials and supplies	22,517	31,486
Personnel costs (see Note 22)	15,450	15,080
	₱297,320	₱284,672

Overhead consists of insurance, taxes and licenses, utilities and other miscellaneous charges.

18. Cost of Services

For the six-month period ended June 30		
	2025	2024
	(Unaudited)	
Overhead	₱78,468	₱82,045
Depreciation (see Note 23)	75,382	75,768
Personnel costs (see Note 22)	74,480	68,970
Contract fees and other services	7,034	162,690
	₱235,364	₱389,473

19. Shipping and Loading Costs

For the six-month period ended June 30		
	2025	2024
	(Unaudited)	
Contract fees and other services	₱665,501	₱512,021
Supplies and fuel, oil and lubricants	213,285	240,669
Depreciation and amortization (see Note 23)	102,915	75,579
Personnel costs (see Note 22)	76,905	66,647
	₱1,058,606	₱894,916

20. Excise Taxes and Royalties

	For the six-month period ended June 30	
	2025	2024
	(Unaudited)	
Excise taxes	₱426,175	₱316,037
Royalties	394,752	334,692
	₱820,927	₱650,729

21. General and Administrative Expenses

	For the six-month period ended June 30	
	2025	2024
	(Unaudited)	
Personnel costs (see Note 22)	₱296,440	₱262,114
Professional fees and other services	152,794	77,819
Taxes and licenses	92,988	153,688
Depreciation and amortization (see Note 23)	84,901	78,165
Publicity and promotions	31,554	28,423
Dues and subscriptions	26,986	31,585
Insurance	18,715	19,922
Transportation and travel	15,597	20,391
Communications, light and water	8,129	8,101
Supplies	7,038	9,793
Entertainment, amusement, and recreation	4,273	5,380
Repairs and maintenance	1,471	1,127
Rentals	936	5,568
Others	34,617	16,934
	₱776,439	₱719,010

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

22. Personnel Costs

	For the six-month period ended June 30	
	2025	2024
	(Unaudited)	
Salaries, wages and employee benefits	₱1,203,211	₱1,094,214
Pension cost	66,594	76,483
	₱1,269,805	₱1,170,697

The amounts of personnel costs are distributed as follows:

For the six-month period ended June 30		
	2025	2024
	(Unaudited)	
Cost of:		
Sales (see Note 16)	₱806,530	₱757,886
Services (see Note 18)	74,480	68,970
Power generation (see Note 17)	15,450	15,080
General and administrative (see Note 21)	296,440	262,114
Shipping and loading costs (see Note 19)	76,905	66,647
	₱1,269,805	₱1,170,697

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 six-month period ended June 30		
	2025	2024
	(Unaudited)	
Cost of:		
Sales (see Note 16)	₱625,122	₱537,905
Power generation (see Note 17)	168,999	169,105
Services (see Note 18)	75,382	75,768
Shipping and loading costs (see Note 19)	102,915	75,579
General and administrative (see Note 21)	84,901	78,165
Others	4,701	40,391
	₱1,062,020	₱976,913

The above is distributed as follows:

For the six-month period ended June 30		
	2025	2024
	(Unaudited)	
Property and equipment (see Note 9)	₱1,040,230	₱958,839
Intangibles under "Other noncurrent assets"	21,790	18,074
	₱1,062,020	₱976,913

24. Finance Income

For the six-month period ended June 30		
	2025	2024
	(Unaudited)	
Interest income from:		
Cash and cash equivalents	₱184,454	₱270,553
Financial assets at (see Note 7):		
FVOCI	9,407	10,189
FVTPL	8,880	11,717
Amortized cost	8,742	6,117
Mine rehabilitation fund (MRF)	10,327	9,110
Others	6,326	45
Gain on forward contracts - net	29,170	—
	₱257,306	₱307,731

25. Finance Expenses

For the six-month period ended June 30		
	2025	2024
	(Unaudited)	
Interest expense on:		
Long-term debts (see Notes 12 and 28)	₱94,212	₱81,718
Short-term debts (see Notes 12)	37,223	61,623
Pension	16,555	25,756
Accretion of interest on:		
Lease liabilities (see Note 29)	44,555	35,690
Provision for mine rehabilitation and decommissioning (see Note 13)	10,206	12,852
Guarantee service fee (see Note 28)	17,377	17,381
	₱220,128	₱235,020

26. Other Income (Charges) - Net

For the six-month period ended June 30		
	2025	2024
	(Unaudited)	
Reversal of cumulative translation adjustment (Note 8)	₱800,487	₱–
Foreign exchange gains (losses) - net	(144,814)	479,806
Gain on:		
Changes in fair value of financial assets at FVTPL (see Note 7)	24,484	24,649
Sale of property and equipment	265	51,449
Sale of financial assets at FVOCI	–	1
Dividend income (see Note 7)	24,146	41,477
Rentals and accommodations	6,707	30,269
Provision for impairment losses on:		
Deferred charges	(2,832)	–
Project development costs	(283)	–
Trust fee	(2,989)	(2,705)
Others	16,305	19,661
	₱721,476	₱644,607

27. Revenue from Contracts with CustomersDisaggregated Revenue Information

The tables below show the disaggregation of revenues of the Group by country of destination for sale of ore and limestone, source of electricity for sale of power and type of services rendered for sale of services for the six months ended June 30, 2025 and 2024:

For the six-month period ended June 30, 2025 (Unaudited)					
	China	Indonesia	Local	Japan	Total
Sale of (see Note 28):					
Ore	₱5,605,430	₱2,699,628	₱2,105,750	₱178,444	₱10,589,252
Limestone	–	–	65,124	–	65,124
	₱5,605,430	₱2,699,628	₱2,170,874	₱178,444	₱10,654,376

For the six-month period ended June 30, 2024 (Unaudited)					
	China	Indonesia	Local	Japan	Total
Sale of (see Note 28):					
Ore	₱3,908,550	₱1,368,826	₱2,443,538	₱70,074	₱7,790,988
Limestone	–	–	107,537	–	107,537
	₱3,908,550	₱1,368,826	₱2,551,075	₱70,074	₱7,898,525

For the six-month period ended June 30		
	2025	2024
	(Unaudited)	
Sale of power (see Note 28)		
Solar	₱564,091	₱616,194
Diesel	27,103	42,140
	₱591,194	₱658,334
Services (see Note 28)		
Materials handling and others	₱470,409	₱667,447

28. Related Party Transactions

Set out below are the Group's transactions with related parties for the six-month period ended June 30, 2025 and 2024, including the corresponding assets and liabilities arising from the said transactions as at June 30, 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
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024		
<i>Stockholders</i>												
Pacific Metals Co., Ltd.												
Sale of ore	₱178,444	₱70,074	₱26,253	₱–	₱–	₱–	₱–	₱–	₱–	₱–	80% to 90% upon receipt of documents and 10% to 20% after the final dry weight and applicable assay have been determined; noninterest- bearing	A
SMM												
Guarantee service fee (see Note 25)	17,377	17,381	–	–	9,560	9,525	–	–	–	–	Every twenty first (21st) of March and September	A
<i>With Common Stockholders</i>												
Manta												
Rentals, dues and utilities	30,024	32,736	–	–	68	241	–	–	–	–	Payable upon billing; noninterest-bearing	A
CBNC												
Sale of ore and limestone	965,802	1,038,310	310,753	162,081	–	–	–	–	–	–	Thirty (30) days term; noninterest-bearing	A
Materials handling	196,131	408,739	35,001	22,764	–	–	–	–	–	–	Fifteen (15) days term; noninterest-bearing	A
Infralease and throughput	3,004	2,917	12,944	14,894	–	–	–	–	–	–	Collectible at the end of February and August; noninterest-bearing	A
Other income	25,080	29,583	52,066	56,486	–	–	–	–	–	–	Collectible on demand; noninterest-bearing	A

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	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
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024		
Associates												
THNC												
Sale of ore	₱1,205,073	₱1,512,765	₱239,384	₱209,745	₱–	₱–	₱–	₱–	₱–	₱–	Thirty (30) days term, noninterest-bearing	A
Materials handling	165,499	156,202	31,191	27,739	–	–	–	–	–	–	Fifteen (15) days term; noninterest-bearing	A
Rendering of service	80,871	80,624	38,901	47,571	–	–	–	–	–	–	Semi-annual term; noninterest-bearing	A
Rental income	3,656	3,840	–	–	–	–	–	–	–	–	Collectible on demand; noninterest bearing	A
Loan facility	–	–	–	–	–	–	–	–	591,465	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)	21,139	28,492	–	–	5,595	8,892	–	–	–	–	Payable semi-annually on April 10 and October 10	A
Short-term advances	–	–	–	–	–	–	897	801	–	–	Collectible upon billing; noninterest-bearing; with allowance for ECL of ₱4.2 million as at June 30, 2025 and December 31, 2024	A
BGI												
Short-term advances	15,100	–	–	–	–	–	274,296	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	348,531	201,169	55,176	103,114	–	–	–	–	–	–	Collectible upon billing; noninterest-bearing	A

(Forward)

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	Trade and Other Receivables (see Note 5)				Amounts Owed by Related Parties (see Note 5)				Long-term Debts (see Note 12)		Terms	Conditions
	Amount				Trade and Other Payables							
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024		
SPBV												
											Principal and interest are payable within one (1) year after drawdown.	A
Loan facility	₱505,028	₱–	₱–	₱–	₱–	₱–	₱–	₱–	₱505,028	₱–		
			₱801,669	₱644,394	₱16,026	₱19,461	₱275,193	₱259,997	₱1,096,493	₱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 June 30, 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, NPPGC'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 six months ended June 30, 2025 and 2024 amounted to about ₱220.8 million and ₱188.7 million, respectively.

29. Leases

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at January 1	₱973,134	₱833,421
Payments	(46,428)	(102,944)
Accretion of interest (see Note 25)	44,555	91,192
Additions	–	151,465
Balances at end of period	971,261	973,134
Less noncurrent portion	912,386	877,441
Current portion	₱58,875	₱95,693

For the six months ended June 30, 2025 and 2024, the accretion of interest on lease liabilities amounted to ₱44.6 million and ₱35.7 million, respectively (see Note 25), while the amortization of ROU assets included in "Property and equipment" amounted to ₱33.6 million and ₱31.3 million, respectively.

30. Income Taxes

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

	For the six-month period ended June 30	
	2025	2024
	(Unaudited)	
Current	₱907,177	₱564,868
Deferred	213,414	52,576
	₱1,120,591	₱617,444

31. Financial Instruments

The following methods 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 June 30, 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 June 30, 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.

	June 30, 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	₱1,733,596	₱–	₱698,287	₱1,709,262	₱–	₱698,287
FVOCI	409,538	–	–	429,188	–	–
	₱2,143,134	₱–	₱698,287	₱2,138,450	₱–	₱698,287

Derivative Designated as Hedging InstrumentsCash 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\$. On February 25, 2025, the BOD approved to increase the hedge limit up to 100% 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 is holding the following foreign exchange forward contracts:

	< 3 months	3-12 months	Total
June 30, 2025			
Principal in US\$	\$75,616	\$20,398	\$96,014
Average forward rate - US\$/₱ rate	56.84	57.10	56.89
December 31, 2024			
Principal in US\$	\$4,727	\$17,694	\$22,421
Average forward rate - US\$/₱ rate	58.34	58.51	58.47

The impact of the hedging instruments on the statements of financial positions is, as follows:

	Notional Amount		Carrying Amount	
	Asset	Liability	Trade and Other Receivables (see Note 5)	Trade and Other Payables
June 30, 2025	US\$89,788	US\$6,226	₱56,438	₱2,519
December 31, 2024	22,421	–	14,076	–

The effect of the cash flow hedge on the statements of income and OCI is, as follows:

	Hedging Gain Recognized in Statement of Income	Line Item in the Statement of Income	Amount Reclassified from OCI to Statement of Income
June 30, 2025	₱29,170	Finance Income	₱29,170
June 30, 2024	—	—	—

The net unrealized gains on forward contracts recognized in OCI amounted to ₱33.3 million and ₱7.7 million as at June 30, 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 six months ended June 30, 2025 and 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 power segment is engaged in power generation and exploration for geothermal resources.

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.

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.

NICKEL ASIA CORPORATION

17-Q Quarterly Report

June 30, 2025

	June 30, 2025 (Unaudited)											
	Mining					Power		Services			Eliminations	Total
	HMC	CMC	TMC	RTN	DMC	EPI	NAC	RTN/TMC/ CDTN	HMC	Others		
External customers	₱1,084,980	₱981,846	₱3,876,476	₱4,263,333	₱447,741	₱564,090	₱94,273	₱470,409	₱-	₱-		₱11,783,148
Inter-segment revenues	-	-	-	-	-	-	-	18,074	-	403,445	(421,519)	-
Total revenues	1,084,980	981,846	3,876,476	4,263,333	447,741	564,090	94,273	488,483	-	403,445	(421,519)	11,783,148
Cost of sales	610,605	469,466	1,617,145	1,973,881	384,019	-	-	-	-	-	(29,337)	5,025,779
Cost of power generation	-	-	-	-	-	227,015	69,277	-	-	-	1,028	297,320
Cost of services	-	-	-	-	-	-	-	235,364	-	-	-	235,364
Shipping and loading costs	151,428	144,141	337,075	312,465	113,373	-	-	-	-	-	124	1,058,606
Excise taxes and royalties	81,926	120,813	382,634	213,167	22,387	-	-	-	-	-	-	820,927
Marketing	3,240	36,781	9,059	18,342	-	-	-	-	-	-	(33,057)	34,365
Segment operating earnings (loss)	₱237,781	₱210,645	₱1,530,563	₱1,745,478	(₱72,038)	₱337,077	₱24,996	₱253,119	₱-	₱403,445	(₱360,277)	₱4,310,787
General and administrative	₱71,684	₱81,496	₱163,672	₱133,645	₱8,070	₱155,872	₱-	₱74,134	₱-	₱445,147	(₱357,281)	₱776,439
Finance income	2,471	5,761	24,894	98,145	2,002	82,682	305	5,855	-	83,386	(48,195)	257,306
Finance expenses	2,208	3,266	9,713	8,325	22,939	117,690	-	21,152	-	46,830	(11,995)	220,128
Provision for (benefit from) income tax	40,380	21,023	364,290	404,128	-	19,920	504	-	-	270,796	(450)	1,120,591
Net income (loss) attributable to equity holders of the parent	192,817	168,072	804,264	869,064	(87,926)	56,174	24,797	150,121	-	(79,309)	-	2,098,074
Segment assets	₱3,089,213	₱1,975,609	₱10,467,339	₱7,886,927	₱2,867,503	₱35,032,445	₱558,998	₱618,225	₱-	₱36,364,899	(₱34,652,759)	₱64,208,399
Deferred income tax assets - net	33,731	46,940	38,519	91,651	83,152	-	-	-	-	37,066	-	331,059
Total assets	₱3,122,944	₱2,022,549	₱10,505,858	₱7,978,578	₱2,950,655	₱35,032,445	₱558,998	₱618,225	₱-	₱36,401,965	(₱34,652,759)	₱64,539,458
Segment liabilities	₱634,665	₱565,409	₱3,509,081	₱2,911,991	₱3,967,584	₱29,400,605	₱14,508	₱83,277	₱-	₱2,601,009	(₱23,951,653)	₱19,736,476
Deferred income tax liabilities	-	-	-	-	-	51,068	-	-	-	-	322,012	373,080
Total liabilities	₱634,665	₱565,409	₱3,509,081	₱2,911,991	₱3,967,584	₱29,451,673	₱14,508	₱83,277	₱-	₱2,601,009	(₱23,629,641)	₱20,109,556
Other segment information:												
Capital expenditures	₱328,914	₱7,222	₱191,875	₱321,396	₱160,572	₱343,358	₱1,483	₱321	₱-	₱14,247	₱-	₱1,369,388
Depreciation, depletion and amortization	₱129,878	₱43,499	₱389,862	₱145,081	₱98,284	₱160,708	₱41,792	₱14,324	₱-	₱36,926	₱1,666	₱1,062,020

NICKEL ASIA CORPORATION

17-Q Quarterly Report

June 30, 2025

	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
<i>Other segment information:</i>												
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

NICKEL ASIA CORPORATION

17-Q Quarterly Report

June 30, 2025

	June 30, 2024 (Unaudited)											
	Mining					Power		Services				
	HMC	CMC	TMC	RTN	DMC	EPI	NAC	RTN/TMC/ CDTN	HMC	Others	Eliminations	Total
External customers	₱961,521	₱774,198	₱3,338,484	₱2,532,383	₱291,939	₱616,194	₱109,309	₱667,447	₱–	₱–	₱–	₱9,291,475
Inter-segment revenues	–	–	–	–	–	–	–	31,089	–	269,327	(300,416)	–
Total revenues	961,521	774,198	3,338,484	2,532,383	291,939	616,194	109,309	698,536	–	269,327	(300,416)	9,291,475
Cost of sales	505,613	582,261	1,938,290	1,047,434	267,264	–	–	–	–	–	(43,230)	4,297,632
Cost of power generation	–	–	–	–	–	205,760	77,884	–	–	–	1,028	284,672
Cost of services	–	–	–	–	–	–	–	397,323	–	–	(7,850)	389,473
Shipping and loading costs	100,079	158,729	386,291	173,566	76,127	–	–	–	–	–	124	894,916
Excise taxes and royalties	86,537	89,129	333,848	126,619	14,596	–	–	–	–	–	–	650,729
Marketing	2,404	29,032	8,507	6,062	730	–	–	–	–	–	(19,477)	27,258
Segment operating earnings (loss)	₱266,888	(₱84,953)	₱671,548	₱1,178,702	(₱66,778)	₱410,434	₱31,425	₱301,213	₱–	₱269,327	(₱231,011)	₱2,746,795
General and administrative	₱43,543	₱65,384	₱142,944	₱113,316	₱15,671	₱156,263	₱–	₱38,144	₱–	₱380,733	(₱236,988)	₱719,010
Finance income	1,267	2,331	47,475	70,730	38	104,950	710	4,713	–	135,740	(60,223)	307,731
Finance expenses	1,976	4,570	23,672	9,741	115	156,059	–	28,509	–	34,201	(23,823)	235,020
Provision for (benefit from) income tax	57,702	2,565	169,973	282,059	–	15,532	839	–	–	89,647	(873)	617,444
Net income (loss) attributable to equity holders of the parent	209,280	(113,125)	385,801	617,543	(73,899)	314,729	31,299	167,408	–	(422,598)	–	1,116,438
Segment assets	₱2,560,657	₱1,492,238	₱10,425,103	₱7,301,192	₱2,658,055	₱28,649,690	₱639,794	₱979,882	₱–	₱34,131,035	(₱28,124,508)	₱60,713,138
Deferred income tax assets - net	22,568	25,719	39,466	129,801	176,058	–	–	–	–	–	–	393,612
Total assets	₱2,583,225	₱1,517,957	₱10,464,569	₱7,430,993	₱2,834,113	₱28,649,690	₱639,794	₱979,882	₱–	₱34,131,035	(₱28,124,508)	₱61,106,750
Segment liabilities	₱707,754	₱727,589	₱3,173,823	₱2,405,213	₱3,470,599	₱23,462,139	₱20,355	₱197,054	₱–	₱1,570,482	(₱19,120,759)	₱16,614,249
Deferred income tax liabilities	–	–	–	–	–	20,669	–	–	–	8,308	496,264	525,241
Total liabilities	₱707,754	₱727,589	₱3,173,823	₱2,405,213	₱3,470,599	₱23,482,808	₱20,355	₱197,054	₱–	₱1,578,790	(₱18,624,495)	₱17,139,490
Other segment information:												
Capital expenditures	₱181,750	₱33,834	₱448,217	₱266,358	₱135,934	₱3,483,987	₱1,447	₱3,296	₱–	₱72,921	₱–	₱4,627,744
Depreciation, depletion and amortization	₱83,377	₱48,390	₱376,294	₱132,409	₱85,924	₱157,067	₱27,857	₱25,766	₱–	₱43,364	(₱3,535)	₱976,913

The Group has revenues from external customers as follows:

	For the six-month period ended June 30	
	2025	2024
	(Unaudited)	
China	₱5,605,430	₱3,908,550
Local	3,299,646	3,944,025
Indonesia	2,699,628	1,368,826
Japan	178,444	70,074
	₱11,783,148	₱9,291,475

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 six-month period ended June 30	
	2025	2024
	(Unaudited)	
Big Wave Resources Co., Limited	₱2,690,926	₱1,212,285
Ningbo Lygend Wisdom Co. Ltd.	2,330,943	1,440,574
Union Wave Holding Pte. Ltd.	1,695,769	1,241,955
SG Union Trading Pte Ltd.	1,587,420	1,172,902
THNC	1,451,442	1,749,592
CBNC	1,161,933	1,447,049
	₱10,918,433	₱8,264,357

**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND
CERTIFICATES**

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Technical Report Name to be Publicly Released :

SEC Form 17-Q/Quarterly Report for the Quarter Ended June 30, 2025 (the "Report")

Name of Company releasing the Report :

Cagdianao Mining Corporation

Name of Mineral Deposit to which the Report Refers to :

Valencia Nickel Laterite Deposit

Data Cut-off Date : **June 30, 2025**

Report Date : **July 01, 2025**

Consent Statement

I, **Angilhiza Marie B. Francisco**, confirm that I am the Accredited Competent Person for the Report, and that:

- That I am a Professional Regulation Commission (PRC)-registered Geologist, residing at Concepcion, Iloilo.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and associated Mineral Resource estimation for which I am accepting responsibility.
- I am a Member of good standing of the Geological Society of the Philippines.



- I am a full-time employee of Hinatuan Mining Corporation – Manicani Nickel Mining Project (HMC-MNMP) since March 10, 2025. And previously a full-time employee of Cagdianao Mining Corporation (CMC) from December 18, 2016 to March 9, 2025.
- I have held the position of Geology Manager in HMC-MNMP since March 10, 2025 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of CMC and HMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for CMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended June 30, 2025.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.



Consent

I consent to the release and public disclosure of this Report and this Consent Statement by the Board of Directors of Cagdianao Mining Corporation in connection with the Quarterly Report for the period ending June 30, 2025. This consent is provided specifically to comply with the disclosure requirements set forth under the Philippine Mineral Reporting Code 2020 and its Implementing Rules and Regulations.

Any use of the contents, or any part thereof, for purposes other than those stated herein shall require my prior review, authorization, and written consent.



ANGILHIZA MARIE B. FRANCISCO
Accredited Competent Person

July 01, 2025

Date

Licensed Geologist

PRC Registration No. 0002252
Valid Until September 08, 2026

Geological Society of the Philippines
Professional Representative Organization
of the ACP

ACP ID No. 24-07-03
Valid Until September 08, 2026

Professional Tax Receipt No. 8355608
Issued at Concepcion, Iloilo on January 13, 2025

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF) SS.


BEFORE ME, this 1st day of July 2025, personally appeared before me MS. ANGILHIZA MARIE B. FRANCISCO with PRC Professional Identification Card with Registration No. 0002252 valid until September 08, 2026, known to me to be the same person who executed this instrument which she acknowledged before me as her free and voluntary act and deed.

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

Doc. No. 30
Page No. 2
Book No. 6
Series of 2025





 OFFICIAL RECEIPT Republic of the Philippines Province of Iloilo OFFICE OF THE TREASURER <i>CORRECTION</i>		ORIGINAL
Authorization Form No. 51 Revised January, 1982		IP NO. 8355608
DATE 1/13/2025		
PAID TO ANGILIZA MARIE B. FRANCISCO		
NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
P/R PROFESSIONAL TAX RECEIPT	P	363.00
AMOUNT IN WORDS		P 363.00
THREE HUNDRED SIXTY THREE PESOS		
<input type="checkbox"/> Cash <input checked="" type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order Treasury Warrant, Check, Money Order Number _____		Received the Amount Stated Above
Date of Treasury Warrant, Check, Money Order _____		<i>L. L. L.</i> MAESTRO LUISA COLLECTING OFFICER

Note: Write the number and date of this receipt on the back of Treasury warrant, check or money order received.

Reinhold



DINAPIGUE MINING

ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Technical Report Name to be Publicly Released :

SEC Form 17-Q/Quarterly Report for the Quarter Ended June 30,2025 (the "Report")

Name of Company releasing the Report :

Dinapigue Mining Corporation

Name of Mineral Deposit to which the Report Refers to :

Dinapigue Nickel Laterite Property

Data Cut-off Date : **June 30,2025**

Report Date : **July 09,2025**

Consent Statement

I, John Paul P. Rangasa, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Professional Regulation Commission (PRC)-registered Geologist, residing at 59 Zeus Street, Crestview Homes, Barangay Cupang, Antipolo City, Rizal, Philippines.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and associated Mineral Resource estimation for which I am accepting responsibility.
- I am a Member of good standing of the Geological Society of the Philippines.
- I am a full-time employee of Nickel Asia Corporation (NAC), which fully owns the Dinapigue Mining Corporation (DMC), since April 08,2024.
- I have held the position of Manager - Geology in NAC since April 08,2024 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the



Corporate Secretaries of NAC and DMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.

- I have been engaged by NAC to prepare the documentation for DMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended June 30, 2025.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.



Consent

I consent to the release and public disclosure of this Report and this Consent Statement by the Board of Directors of Dinapigue Mining Corporation in connection with the Quarterly Report for the period ending 30 June 2025. This consent is provided specifically to comply with the disclosure requirements set forth under the Philippine Mineral Reporting Code 2020 and its Implementing Rules and Regulations.

Any use of the contents, or any part thereof, for purposes other than those stated herein shall require my prior review, authorization, and written consent.


JOHN PAUL P. RANGASA
Accredited Competent Person

July 09,2025
Date

Licensed Geologist

PRC Registration No. 0002279
Valid Until April 24,2028

Geological Society of the Philippines
Professional Representative Organization
of the ACP

ACP ID No. 24-10-04
Valid Until April 24, 2028

Professional Tax Receipt No. 7720723
Issued at Quezon City on July 09,2025

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF **TAAGUIG CITY**
17 JUL 2025

BEFORE ME, this 9th day of July 2025, personally appeared before me MR. JOHN PAUL P. RANGASA with PRC Professional Identification Card with Registration No. 0002279 valid until April 24, 2028, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

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

Doc. No. 29

Page No. 7

Book No. 4

Series of W2r

NOTARY PUBLIC


CHARLENE MAE C. DACARA

Appointment No. 102

Notary Public for and in the City of Taguig City


Until December 31 2025

Roll No 74631

PTR No A-6484623/ 20 January 2025/ Taguig city

MCLE Compliance No. VIII-0032850. Until 14 April 2028

28th Floor NAC Tower, 32nd Street, BGC, Taguig City



ACCREDITED COMPETENT PERSON


GEOLOGIST

NAME: **JOHN PAUL P. RANGASA**

ACP No.: **24-10-04**

PFC ID No.: **2 2 7 9**

VALID UNTIL: **APRIL 24, 2028**



This is to certify that the person whose name, signature and photo appear in this card is an **ACCREDITED COMPETENT PERSON** registered under the Competent Person Guidelines of the Geological Society of the Philippines and the Philippine Mineral Reporting Code.


JOHN PAUL P. RANGASA
Chair
Competent Person Accreditation Committee


CIPERON V. ANGELES, JR.
President
Geological Society of the Philippines



If found, kindly email contact@pmrc.org.ph or write message to <https://www.facebook.com/groups/214314442746925>
 Email: pmrc@geosocphil.org
<https://www.geosocphil.com>



Republic of the Philippines

PROFESSIONAL REGULATION COMMISSION

PROFESSIONAL IDENTIFICATION CARD





LAST NAME: **▶ RANGASA**

FIRST NAME: **▶ JOHN PAUL**

MIDDLE NAME: **▶ PIMENTEL**

REGISTRATION NO.: **▶ 0002279**

REGISTRATION DATE: **▶ 11/23/2016**

VALID UNTIL: **▶ 04/24/2028**

GEOLOGIST



23-7167646

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.


 Signature of Professional


CHARITO A. ZAMORA
 Chairperson

OFFICIAL RECEIPT

Republic of the Philippines
Quezon City
OFFICE OF THE TREASURER

Accountable Form No. 51 Revised August 1994	ORIGINAL	No 7720723 D
DATE 07/09/2025		
PAYOR RANGASA, JOHN PAUL		
NATURE OF COLLECTION PTR 2025	FUND AND ACCOUNT CODE 66010615T NO. 6625409 09/16/2024	AMOUNT ₱ 420
AMOUNT IN WORDS FOUR HUNDRED TWENTY PESOS ONLY		
Received Cash <input checked="" type="checkbox"/> On/Off <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order <input type="checkbox"/>		
Date of Treasury Warrant, Check, Money Order		
Date of Treasury Warrant, Check, Money Order		

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.

EDGAR T. VILLANUEVA
CITY TREASURER
COLLECTING OFFICER



HINATUAN MINING CORPORATION

Manicani Nickel Mining Project

Brgy. Buenavista, Manicani Island, Guiuan, Eastern Samar



ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Technical Report Name to be Publicly Released :

SEC Form 17-Q/Quarterly Report for the Quarter Ended June 30, 2025 (the "Report")

Name of Company releasing the Report :

Hinatuan Mining Corporation

Name of Mineral Deposit to which the Report Refers to :

Manicani Nickel Mining Deposit

Data Cut-off Date : **June 30, 2025**

Report Date : **July 01, 2025**

Consent Statement

I, **Angilhiza Marie B. Francisco**, confirm that I am the Accredited Competent Person for the Report, and that:

- That I am a Professional Regulation Commission (PRC)-registered Geologist, residing at Concepcion, Iloilo.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and associated Mineral Resource estimation for which I am accepting responsibility.

- I am a Member of good standing of the Geological Society of the Philippines.
- I am a full-time employee of Hinatuan Mining Corporation – Manicani Nickel Mining Project (HMC-MNMP) since March 10, 2025. And previously a full-time employee of Cagdianao Mining Corporation (CMC) from December 18, 2016 to March 9, 2025.
- I have held the position of Geology Manager in HMC-MNMP since March 10, 2025 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of CMC and HMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for HMC-MNMP on which the Report is based to comply with the PMRC 2020 Edition, for the period ended June 30, 2025.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.



Consent

I consent to the release and public disclosure of this Report and this Consent Statement by the Board of Directors of Hinatuan Mining Corporation in connection with the Quarterly Report for the period ending June 30, 2025. This consent is provided specifically to comply with the disclosure requirements set forth under the Philippine Mineral Reporting Code 2020 and its Implementing Rules and Regulations.

Any use of the contents, or any part thereof, for purposes other than those stated herein shall require my prior review, authorization, and written consent.



ANGILHIZA MARIE B. FRANCISCO
Accredited Competent Person

July 01, 2025

Date

Licensed Geologist

PRC Registration No. 0002252
Valid Until September 08, 2026

Geological Society of the Philippines
Professional Representative Organization
of the ACP

ACP ID No. 24-07-03
Valid Until September 08, 2026

Professional Tax Receipt No. 8355608
Issued at Concepcion, Iloilo on January 13, 2025

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)

Guilan, Eastern Samar) SS.

BEFORE ME, this 7th day of July 2025, personally appeared before me MS. ANGILHIZA MARIE B. FRANCISCO with PRC Professional Identification Card with Registration No. 0002252 valid until September 08, 2026, known to me to be the same person who executed this instrument which she acknowledged before me as her free and voluntary act and deed.

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

Doc. No. 834
Page No. 67
Book No. XII
Series of 2025

ATTY. VINCENT A. CABLAO, CPA
Notarial Commission Valid Until December 31, 2025

NOTARY PUBLIC Roll No. 01-0990

PTR No. 2482501; 01/02/2025

CTC No. 04495375; 01/02/2025

Roll No. 60562

MCLE Comp. Cert. No. 3114-0029215 valid until April 14, 2028
Barangay 02, Guilan, Eastern Samar



PMRC

ACCREDITED COMPETENT PERSON
Geologist

NAME: **ANGILIZA MARIE B. FRANCISCO**

ACP No.: **24-07-03**

PMRC No.: **2252**

VALID UNTIL: **September 08, 2026**

Angiliza Marie B. Francisco

This is to certify that the person whose name, signature and photo appear in this card is an
 ACCREDITED COMPETENT PERSON registered under the Competent Person Guidelines of the
 Geological Society of the Philippines and the Philippine Mineral Exporting Code.



JOY NELSON R. AYSOM
 Vice President
 JOY NELSON R. AYSOM
 President
 Geological Society of the Philippines





CLETON MANCELES, JR.
 Vice President
 CLETON MANCELES, JR.
 President
 Competent Person Registration Committee



W. Award, kindly www.gsp.org.ph write message
 to www.gsp.org.ph or www.gsp.org.ph

Search www.gsp.org.ph
<http://www.gsp.org.ph>

 <p align="center">OFFICIAL RECEIPT Republic of the Philippines Province of Iligan OFFICE OF THE TREASURER CONCEPTION</p>	
Accountable From No. 35 Initialed January 1992	ORIGINAL
DATE 12/13/2025	IP NO. 8355608
PAYEE ANGELIZA MARIE B. FRANCISCO	
NAME OF CREDITOR FORTAL ACCOUNT CHECK	AMOUNT 363.00
PURPOSE PROFESSIONAL TAX RECEIPT	
AMOUNT IN WORDS THREE HUNDRED SIXTY THREE PESOS	
Received <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order	Repaid to the Accountant Above
Treasury Warrant Check, Mailing Order Number	Collecting Officer 
Date of Treasury Warrant Check Mailing Order	Note: When the number and date of this receipt on the books of Treasury are all correct, the money shall be received.

Enrico

Head Office Address: 28th and 29th Floor, NAC Tower, 32nd St., Bonifacio Global City, Taguig City
Mine Site Address: Brgy. Buenavista, Manicani Island, Guluuan, Eastern Samar

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing PSE Consolidated Listing and Disclosure Rules and Clause 10 of the PMRC 2020 Edition ("Consent Statement")

Report Name to be Publicly Released:

SEC Form 17-Q/Quarterly Report for the Quarter Ended June 30,2025 (the "Report")

Name of the Company releasing the Report:

Hinatuan Mining Corporation

Name of Mineral Deposit to which the Report Refers :

Tagana-an Nickel Laterite Deposit

Data Cut-off Date : **June 30,2025**

Report Date : **July 08,2025**

Consent Statement

I, **Kristine Grace C. Victoria**, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Professional Regulation Commission (PRC)-registered Geologist, residing at 609 Purok 2, Lumangbayan, Plaridel, Bulacan.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources, and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with the PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and the associated Mineral Resource estimation for which I am accepting responsibility.
- I am a Member of good standing of the Geological Society of the Philippines.

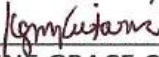
- I am a full-time employee of Nickel Asia Corporation, which fully owns Hinatuan Mining Corporation, since June 15, 2010.
- I have held the position of Assistant Vice President – Geology since March 10, 2022 up to present. I do not own any shares, options and /or warrants in the said companies as certified by the Corporate Secretaries of NAC and HMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for HMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended June 30, 2025.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources; and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.

Handwritten signature

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of Hinatuan Mining Corporation in connection with the Quarterly Report for the period ending June 30, 2025. This consent is provided specifically to comply with the disclosure requirements set forth under the Philippine Mineral Reporting Code 2020 and its Implementing Rules and Regulations.

The use of the contents or parts of the contents of this Report for other purposes not stated herein would require my prior authorization and written consent.

 KRISTINE GRACE C. VICTORIA Accredited Competent Person	<u>July 08, 2025</u> Date
Licensed Geologist	PRC Registration No. <u>0001721</u> Valid Until <u>July 9, 2026</u>
<u>Geological Society of the Philippines</u> Professional Representative Organization of the ACP	ACP ID No. <u>19-08-02</u> Valid Until <u>July 9, 2026</u>
	Professional Tax Receipt No. 5085902 Issued at <u>Plaridel, Bulacan</u> on <u>January 06, 2025</u>

ACKNOWLEDGEMENT


REPUBLIC OF THE PHILIPPINES)
CITY OF TAGUIG) SS.

17 JUL 2025

BEFORE ME, this 8th day of July 2025, personally appeared before me MS. KRISTINE GRACE C. VICTORIA with PRC Professional Identification Card with Registration No. 0001721 valid until July 9, 2026, known to me to be the same person who executed this instrument which she acknowledged before me as her free and voluntary act and deed.

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

Doc. No. 27
Page No. 7
Book No. 4
Series of 2025


CHARLENE MAE C. DACARA
Appointment No. 102
Notary Public for and in the City of Taguig City
Until December 31 2025
Roll No. 74631

NOTARY PUBLIC

PTR No. A-6484623/ 20 January 2025/ Taguig city
MCLE Compliance No. VIII-0032850, Until 14 April 2025
28th Floor NAC Tower, 32nd Street, BGC, Taguig City

PMRC  **ACCREDITED COMPETENT PERSON**
Geologist

NAME: **KRISTINE GRACE C. VICTORIA**


ACP No.: **19-08-02**


PRC ID No.: **1721**


VALID UNTIL: **July 09, 2026**




This is to certify that the person whose name, signature and photo appear in this card is an **ACCREDITED COMPETENT PERSON** registered under the Competent Person Guidelines of the Geological Society of the Philippines and the Philippine Mineral Reporting Code.


KRISTINE GRACE C. VICTORIA
Name

 
CICERON A. ANGELES, JR. **JOEY NELSON R. AYSON**
Chair President
Competent Person Accreditation Committee Geological Society of the Philippines


 If found, kindly: email info@geosocphil.org.ph, write message to <https://www.facebook.com/geosocphil/114014442794773/>
Email: info@geosocphil.org
Website: <https://www.geosocphil.com>

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD



LAST NAME ► **VICTORIA**
FIRST NAME ► **KRISTINE GRACE**
MIDDLE NAME ► **CAPUZ**
REGISTRATION NO. ► **0001721**
REGISTRATION DATE ► **04/19/2010**
VALID UNTIL ► **07/09/2026**

GEOLOGIST



Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

21-5390075

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.


Signature of Professional


CHARITO A. ZAMORA

1/9m



ORIGINAL

Jan. 6, 2025

No. B

5085902

D

KRISTINE GRACE C. VICTORIA

Three Hundred Thirty Pesos

RECEIVED 330.00

Check: ☐ CASH
☐ TREASURY WARRANT
☐ CHECK
☐ MONEY ORDER

TREASURY WARRANT, CHECK, MONEY
ORDER NUMBER

DATE OF TREASURY WARRANT, CHECK,
MONEY ORDER

RECEIVED THE AMOUNT STATED
ABOVE



MA. THERESA M. LEONZON
COLLECTING OFFICER

NOTE: WRITE THE NUMBER AND DATE OF THIS RECEIPT ON THE BACK OF TREASURY WARRANT, CHECK OR MONEY ORDER RECEIVED.

**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND
CERTIFICATES**

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Technical Report Name to be Publicly Released :

SEC Form 17-Q/Quarterly Report for the Quarter Ended June 30,2025 (the "Report")

Name of Company releasing the Report :

Rio Tuba Nickel Mining Corporation

Name of Mineral Deposit to which the Report Refers to :

Rio Tuba Nickel Laterite Property

Data Cut-off Date : **June 30 2025**

Report Date : **July 3,2025**

Consent Statement

I, **Michael Angelo C. Tan**, confirm that I am the Accredited Competent Person for the Report, and that:


- That I am a Professional Regulation Commission (PRC)-registered Geologist, residing at Davao City.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and associated Mineral Resource estimation for which I am accepting responsibility.

- I am a Member of good standing of the Geological Society of the Philippines.
- I am a full-time employee of Rio Tuba Nickel Mining Corporation (RTNMC) since March 28, 2016.
- I have held the position of Geology Manager - Geology Department in RTNMC since March 28, 2016, up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of NAC and RTNMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for RTNMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended June 30, 2025.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) Professional Identification Card (PIC), Accredited Competent Person Identification Card and Professional Tax Receipt.

Consent


I consent to the release and public disclosure of this Report and this Consent Statement by the Board of Directors of Rio Tuba Nickel Mining Corporation in connection with the Quarterly Report for the period ending 30 June 2025. This consent is provided specifically to comply with the disclosure requirements set forth under the Philippine Mineral Reporting Code 2020 and its Implementing Rules and Regulations.

Any use of the contents, or any part thereof, for purposes other than those stated herein shall require my prior review, authorization, and written consent.

 MICHAEL ANGELO C. TAN Accredited Competent Person	July 3, 2025 Date
Licensed Geologist	PRC Registration No. <u>0001958</u> Valid Until <u>April 12, 2028</u>
<u>Geological Society of the Philippines</u> Professional Representative Organization of the ACP	ACP ID No. <u>23-07-02</u> Valid Until <u>April 12, 2028</u>
	Professional Tax Receipt No. 7004933 Issued at <u>Bataraza, Palawan</u> on <u>January 09, 2025</u>

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)


 MUNICIPALITY OF BATARAZA) SS.

BEFORE ME, this 3rd day of July 2025, personally appeared before me MR. MICHAEL ANGELO C. TAN with PRC Professional Identification Card with Registration No. 0001958 valid until April 12, 2028, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

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

Doc. No. 21
Page No. 18
Book No. 111
Series of 2025




ATTY. JENNY LOU A. TATAL
NOTARY PUBLIC
FOR CITY MUNICIPALITY OF BROOKS POINT, AND MUNICIPALITY
OF BALABAC, BATARAZA, KALAYAAN, QUEZON, RIZAL, AND
SOFRONIO ESPANOLA, PROVINCE OF PALAWAN, PHILIPPINES
OFFICE AT BRGY. RIO TUBA, BATARAZA, PALAWAN, PHILIPPINES
ROLL NO. 91149/NPL NO. 2024-25, UNTIL DEC. 31, 2025
PTR NO. 7004113/JAN. 3, 2025/PALAWAN
IBP NO. 498074/JAN. 4, 2025/PALAWAN
ADMITTED TO THE BAR OF DEC. 22, 2023

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD



LAST NAME ▶ **TAN**
FIRST NAME ▶ **MICHAEL ANGELO**
MIDDLE NAME ▶ **CUEVAS**
REGISTRATION NO. ▶ **0001958**
REGISTRATION DATE ▶ **12/02/2013**
VALID UNTIL ▶ **04/12/2028**

GEOLOGIST



Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.

24-8018488

Signature of Professional

CHARITO A. ZAMORA
Chairperson

PMRC  **ACCREDITED COMPETENT PERSON**
GEOLOGIST

NAME **MICHAEL ANGELO C. TAN**

ACP No. **23-07-02**

PRC ID No. **1958**

VALID UNTIL **April 12, 2028**



This is to certify that the person whose name, signature and photo appear in this card is an ACCREDITED COMPETENT PERSON registered under the Competent Person Guidelines of the Geological Society of the Philippines and the Philippine Mineral Reporting Code.

MICHAEL ANGELO C. TAN
Name

CICERON M. ANGELES, JR.
Chair
Competent Person Accreditation Committee

KEVIN L. GARAS, PhD
President
Geological Society of the Philippines



If found, kindly: email contact@pmrc.org.ph or write message to <https://www.facebook.com/groups/214314447796925>

Email: mtcc@geolsecphil.org
<https://www.geolsecphil.com>

ACCOUNTABLE FORM No. 51-C
Revised January, 1992

(ORIGINAL)

Official Receipt of the Republic of the Philippines		N ^o 7004933 R	
Date		January 31, 2025	
Agency	MTO DENR-ARMM		
Payor	TAN MICHAEL ANGELO		
Nature of Collection	Account Code	Amount	P
PROFESSIONAL TAX RECEIPT		300.00	
PTA-GEOLOGIST			
TOTAL		P	
Amount in Words		Php.	300.00
Three Hundred Pesos Only**			
<input type="checkbox"/> Cash	Drawee	Bank	Number
<input type="checkbox"/> Check			
<input type="checkbox"/> Money Order			
Received the amount stated above.			
NOTE: Write the number and date of receipt on the back of check or money order received.			

ROMFALCIP GEREZUEZ

**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND
CERTIFICATES**

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Technical Report Name to be Publicly Released :

SEC Form 17-Q/Quarterly Report for the Quarter Ended June 30,2025 (the "Report")

Name of Company releasing the Report :

Taganito Mining Corporation

Name of Mineral Deposit to which the Report Refers to :

Taganito Nickel Laterite Property

Data Cut-off Date : **June 30,2025**

Report Date : **July 08,2025**

Consent Statement

I, **Kristine Grace C. Victoria**, confirm that I am the Accredited Competent Person for the Report, and that:

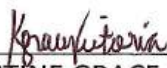
- That I am a Professional Regulation Commission (PRC)-registered Geologist, residing at 0609 Purok 2, Lumangbayan, Plaridel, Bulacan.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and associated Mineral Resource estimation for which I am accepting responsibility.
- I am a Member of good standing of the Geological Society of the Philippines.

- I am a full-time employee of Nickel Asia Corporation (NAC), which owns 65% of the Taganito Mining Corporation (TMC), since June 15, 2010.
- I have held the position of Assistant Vice President - Geology in NAC since March 10, 2022 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of NAC and TMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for TMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended June 30, 2025.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.

Consent

I consent to the release and public disclosure of this Report and this Consent Statement by the Board of Directors of Taganito Mining Corporation in connection with the Quarterly Report for the period ending June 30, 2025. This consent is provided specifically to comply with the disclosure requirements set forth under the Philippine Mineral Reporting Code 2020 and its Implementing Rules and Regulations.

Any use of the contents, or any part thereof, for purposes other than those stated herein shall require my prior review, authorization, and written consent.

 KRISTINE GRACE C. VICTORIA Accredited Competent Person	<u>July 08, 2025</u> Date
Licensed Geologist	PRC Registration No. <u>0001721</u> Valid Until <u>July 9, 2026</u>
<u>Geological Society of the Philippines</u> Professional Representative Organization of the ACP	ACP ID No. <u>19-08-02</u> Valid Until <u>July 9, 2026</u>
	Professional Tax Receipt No. 5085902 Issued at <u>Plaridel, Bulacan</u> on <u>January 06, 2025</u>

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)

CITY OF) SS.

17 JUL 2025

BEFORE ME, this 8th day of July 2025, personally appeared before me MS. KRISTINE GRACE C. VICTORIA with PRC Professional Identification Card with Registration No. 0001721 valid until July 9, 2026, known to me to be the same person who executed this instrument which she acknowledged before me as her free and voluntary act and deed.

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

Doc. No. 28
Page No. 7
Book No. 4
Series of 2025


CHARLENE MAE C. DACARA

Appointment No. 102

NOTARY PUBLIC

Notary Public for and in the City of Taguig City

Until December 31 2025

Roll No 74631

PTR No A-6484623/20 January 2025/Taguig city

ULE Compliance No. VIII-0032850. Until 14 April 2028

28th Floor NAC Tower, 32nd Street, BGC, Taguig City

PMRC **ACCREDITED COMPETENT PERSON**
Geologist

NAME: **KRISTINE GRACE C. VICTORIA**

ACP No.: **19-08-02**

PRC ID No.: **1721**

VALID UNTIL: **July 09, 2026**



This is to certify that the person whose name, signature and photo appear in this card is an ACCREDITED COMPETENT PERSON registered under the Competent Person Guidelines of the Geological Society of the Philippines and the Philippine Mineral Reporting Code.

Kristine Grace C. Victoria

KRISTINE GRACE C. VICTORIA
Sign

CICERON A. ANGELES, JR.
Chair
Competent Person Acceptation Committee

JOEY NELSON R. AYSON
President
Geological Society of the Philippines



If found, kindly email: competent@geosoc.ph, with message to <https://www.facebook.com/geosocph/likes/214214442799224>

Email: competent@geosoc.ph
Website: <https://www.geosocphill.com>

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD



LAST NAME ▶ **VICTORIA**

FIRST NAME ▶ **KRISTINE GRACE**

MIDDLE NAME ▶ **CAPUZ**

REGISTRATION NO. ▶ **0001721**

REGISTRATION DATE ▶ **04/19/2010**

VALID UNTIL ▶ **07/09/2026**

GEOLOGIST



21-5390075

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.

Kristine Grace C. Victoria
Signature of Professional

Charita A. Zamora
CHARITA A. ZAMORA

msd



OFFICIAL RECEIPT
REPUBLIC OF THE PHILIPPINES
Province of Bulacan
OFFICE OF THE TREASURER
PLARIDEL
MUNICIPALITY

ACCOUNTABLE FORM No. 51
REVISED JANUARY, 1992

ORIGINAL

DATE

Jan. 6, 2025

No. B

5085902

D

PAYOR

KRISTINE GRACE C. VICTORIA

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PTR (PROFESSIONAL TAX RECEIPT) 418-2a		P 330.00
geologist		
Total:		PHP 330.00
AMOUNT IN WORDS		
Three Hundred Thirty Pesos		

Cashier: BABY

☐ CASH
☒ TREASURY WARRANT
☐ CHECK
Check: ☒ MONEY ORDER

TREASURY WARRANT, CHECK, MONEY
ORDER NUMBER

DATE OF TREASURY WARRANT, CHECK,
MONEY ORDER

RECEIVED THE AMOUNT STATED
ABOVE.



MA. THERESA M. LEONZON
COLLECTING OFFICER

NOTE: WRITE THE NUMBER AND DATE OF THIS RECEIPT ON THE BACK OF TREASURY WARRANT, CHECK
OR MONEY ORDER RECEIVED.



Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing PSE Consolidated Listing and Disclosure Rules and Clause 10 of the PMRC 2020 Edition ("Consent Statement")

Report Name to be Publicly Released:

SEC Form 17-Q/Quarterly Report for the Quarter Ended June 30,2025 (the "Report")

Name of the Company releasing the Report:

Cordillera Exploration Co., Inc. (CEXCI)

Name of Mineral Deposit to which the Report Refers:

Zambales Gold-Copper Deposit

Cordon Gold-Copper Deposit

Data Cut-off Date: **June 30, 2025**

Report Date: **August 05, 2025**

Consent Statement

I, **Graciano P. Yumul, Jr.**, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Professional Regulation Commission (PRC)-registered Geologist, residing at 32 via Napoli, Villa Firenze Subd, Culiati, Quezon City
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources, and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with the PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., gold and copper deposit type).
- I am a Member of good standing of the Geological Society of the Philippines.
- I am a full-time employee of Cordillera Exploration Co., Inc., which is a subsidiary of Nickel Asia Corporation (NAC), since 2011.
- I have held the position of President since March 10,2024 up to present. I do not own any shares, options and /or warrants in the said companies as certified by the Corporate Secretaries of NAC and CEXCI. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.

**Cordillera
Exploration
Co., Inc.**

Main Office:
29th Floor NAC Tower,
32nd Street, Bonifacio
Global City, Taguig City,
Philippines 1634

Phone: (02) 7798 7622
loc. 8308

Web: nickelasia.com



- I have been engaged by NAC to prepare the documentation for CEXCI on which the Report is based to comply with the PMRC 2020 Edition, for the period ended June 30, 2025.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources; and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of Cordillera Exploration Co., Inc. for the purpose of complying with the PMRC 2020 Edition and its draft Implementing Rules and Regulations. The use of the contents or parts of the contents of this Report for other purposes not stated herein would require my prior authorization and written consent.

GRACIANO P. YUMUL, JR., D.Sc.
Accredited Competent Person

August 05, 2025
Date

**Cordillera
Exploration
Co., Inc.**

Main Office:
29th Floor NAC Tower,
32nd Street, Bonifacio
Global City, Taguig City,
Philippines 1634

Phone: (02) 7798 7622
loc. 8308

Web: nickelasia.com

Licensed Geologist PRC Registration No. 0000735
Valid Until September 23, 2026

Geological Society of the Philippines Professional Representative Organization of the
ACP

ACP ID No. 18-05-02
Valid Until September 23, 2026

Professional Tax Receipt No. 7123996
Issued at Quezon City on January 24, 2025



ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES) CITY OF) SS.

TAGUIG CITY

BEFORE ME, this **05 AUG 2025**, personally appeared before me MR. GRACINAO P. YUMUL, JR. with PRC Professional Identification Card with Registration No. 0000735 valid until September 23, 2026, known to me to be the same person who executed this instrument which she acknowledged before me as her free and voluntary act and deed.

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

NOTARY PUBLIC

Doc. No. **78**
Page No. **15**
Book No. **4**
Series of **2025**


CHARLENE MAE C. DACARA

Appointment No. 102

Notary Public for and in the City of Taguig City

Until December 31 2025

Roll No 74631

PTR No A-6484623/20 January 2025/ Taguig city

MCLE Compliance No. VIII-0032850. Until 14 April 2028

28th Floor NAC Tower, 32nd Street, BGC, Taguig City

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Philippines 1634

Phone: (02) 7798 7622
loc. 8308

Web: nickelasia.com



OFFICIAL RECEIPT

Republic of the Philippines
Quezon City
OFFICE OF THE TREASURER



Accountable Form No. 51
Revised August 1994

ORIGINAL

DATE

1/24/25-

No 7123996 D

PAYOR

Yumil, Jazcarr J. P-

NATURE OF COLLECTION

FUND AND
ACCOUNT
CODE

AMOUNT

PN 2025-

P

Geologist-

300-

1/24/25-

300-

AMOUNT IN WORDS

Three Hundred and no

Received

- ☐ Cash
- ☐ Treasury Warrant
- ☐ Check
- ☐ Money Order

Treasury Warrant, Check, Money
Order Number

Date of Treasury Warrant, Check,
Money Order

Received the Amount Stated
Above

300

EDGAR T. VILLANUEVA
CITY TREASURER
COLLECTING OFFICER

NOTE Write the number and date of this receipt on the back of
treasury warrant, check or money order received

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