COVER SHEET

CS200811530

SEC Registration Number

NICKEL ASIA CORPORATION AND SUBSIDIARIES

(Company's Full Name)

28th Floor NAC Tower, 32nd Street Bonifacio Global City, Taguig City

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

IRYAN JEAN U. PADILLO

(Contact Person)

(632) 8892-6669 / 7777-7622

(Company Telephone Number)

12	31	17-Q	06	05
Month	*Day*	(Form Type)	*Month*	*Day*
(Calendar Year)			(Annual Meeting)	

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders	Domestic	Foreign
98	₱11,283.6 million	₱-

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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, 2026
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, 2026**
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	**Php11,283.6 million**

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

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

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

    Yes [**X**] No [ ]

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

    Yes [**X**] No [ ]

August 6, 2026

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

Mr. Vicente Graciano P. Felizmenio, Jr.
Director - Markets and Securities Regulation Department
Securities and Exchange Commission
7907 Makati Avenue, Salcedo Village,
Bel-Air, Makati City, 1209

Nickel Asia Corporation

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Fax: +63 2 8892 5344

Web: nickelasia.com

Re : SEC Form 17-Q 2026 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, 2026.

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, 2026

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PART I – FINANCIAL INFORMATION

Item A. Financial Statements

The Unaudited Interim Condensed Consolidated Financial Statements as at June 30, 2026 (with Comparative Audited Statement of Financial Position as at December 31, 2025) and for the six-month period ended June 30, 2026 and 2025 are hereto attached. This includes the balances of the Parent Company and its subsidiaries' (collectively referred to as the Group) and equity share in the net loss of an associate.

The following tables set forth the summary financial information for the six-month period ended June 30, 2026 and 2025 and as at June 30, 2026 and December 31, 2025:

Summary Consolidated Statements of Income

	For the Six Months Ended June 30		Increase (Decrease)	Percent Inc (Dec)
	2026	2025		
	(In Thousands)			
Revenues	₱17,020,725	₱11,783,148	₱5,237,577	44%
Costs	(5,899,658)	(5,558,463)	341,195	6%
Operating expenses	(3,904,955)	(2,690,337)	1,214,618	45%
Finance income	196,884	257,306	(60,422)	-23%
Finance expenses	(186,339)	(220,128)	(33,789)	-15%
Equity in net loss of an associate	(39,462)	(144,543)	(105,081)	-73%
Other income - net	265,334	721,476	(456,142)	-63%
Provision for income tax	(1,775,488)	(1,120,591)	654,897	58%
Net income	₱5,677,041	₱3,027,868	₱2,649,173	87%
Net income attributable to:				
Equity holders of the parent	₱4,056,129	₱2,098,074	₱1,958,055	93%
Non-controlling interests	1,620,912	929,794	691,118	74%
	₱5,677,041	₱3,027,868	₱2,649,173	87%

Summary Consolidated Statements of Financial Position

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	Increase (Decrease)	Percent Inc (Dec)
	(In Thousands)			
Current assets	₱26,156,518	₱25,607,469	₱549,049	2%
Noncurrent assets	47,966,675	44,560,542	3,406,133	8%
Total assets	₱74,123,193	₱70,168,011	₱3,955,182	6%
Current liabilities	₱12,716,175	₱10,897,107	₱1,819,068	17%
Noncurrent liabilities	11,297,722	11,442,298	(144,576)	-1%
Equity attributable to equity holders of the parent	41,925,817	39,718,855	2,206,962	6%
Non-controlling interests	8,183,479	8,109,751	73,728	1%
Total liabilities and equity	₱74,123,193	₱70,168,011	₱3,955,182	6%

Summary Consolidated Statements of Cash Flows

	For the Six Months Ended June 30		Increase	Percent
	2026	**2025**	**(Decrease)**	**Inc (Dec)**
	(In Thousands)			
Net cash flows from (used in):				
Operating activities	₱7,397,356	₱2,483,779	₱4,913,577	198%
Investing activities	(3,642,897)	(1,109,670)	2,533,227	228%
Financing activities	(6,261,796)	(60,950)	6,200,846	10174%
Net increase (decrease) in cash and cash equivalents	(2,507,337)	1,313,159	(3,820,496)	-291%
Cash and cash equivalents, beginning	17,574,368	12,935,272	4,639,096	36%
Cash and cash equivalents, end	₱15,067,031	₱14,248,431	₱818,600	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, 2026 and 2025, 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, 2026 compared with six months ended June 30, 2025

Revenues

	2026	2025
	(In Thousands)	
Sale of ore and limestone	₱15,436,458	₱10,654,376
Sale of power	1,105,134	658,363
Services	479,133	470,409
	₱17,020,725	₱11,783,148

Revenues for the first half of 2026 increased by ₱5,237.6 million, or 44%, to ₱17,020.7 million from ₱11,783.1 million in the corresponding period of 2025.

Sale of Ore

Revenues from ore sales increased by 45%, which was primarily driven by the increase in the average ore sale prices, sales volume from operating mines and the depreciation of the Philippine peso against the US dollar, which favorably affected peso-denominated revenues.

The Group's operating mines sold a total of 8.65 million wet metric tons (WMT) of nickel ore in the first half of 2026, representing a 10% increase from 7.85 million WMT sold in the same period last year. The weighted average sales price of nickel ore increased by 23% to $29.25/WMT from $23.87/WMT in the same period last year. In addition, the Group realized an average exchange rate of ₱60.85/US$ from these nickel ore sales, an 8% increase from ₱56.47/US$ year-on-year.

In the first half of 2026, the Group exported 4.76 million WMT of saprolite and limonite ore at an average price of $42.86/WMT compared with 3.92 million WMT exported at an average price of $38.31/WMT in the same period last year. In addition, the Group delivered 3.88 million WMT of limonite ore to the Coral Bay and Taganito High-Pressure Acid Leach (HPAL) plants in the first half of 2026, compared to 3.93 million WMT during the same period in 2025. The average price for these deliveries was $8.07 per pound of payable nickel, up from $6.96 per pound in 2025. Expressed in US$ per WMT, deliveries to the two HPAL plants generated $12.57 in the first half of 2026 and $9.43 in the first half of 2025.

By mine, the Rio Tuba mine exported 1.26 million WMT of saprolite ore and delivered 1.26 million WMT of limonite ore to the Coral Bay processing plant during the first half of 2026. In the same period last year, the mine sold 1.47 million WMT of saprolite ore and 1.33 million WMT of limonite ore to the Coral Bay processing plant.

Meanwhile, the Taganito mine exported 1.64 million WMT of saprolite ore and delivered 2.44 million WMT of limonite ore to the Taganito processing plant in the first half of 2026. This compares with 1.16 million WMT of saprolite ore exported and 2.48 million WMT of limonite ore delivered to the Taganito processing plant in the same period last year.

The Group's Hinatuan, Cagdianao, and Dinapigue mines exported 0.86 million WMT, 0.70 million WMT, and 0.30 million WMT, respectively, of saprolite and limonite ore during the first half of 2026, compared with 0.57 million WMT, 0.51 million WMT, and 0.21 million WMT, respectively, during the first half of 2025. Aside from the limonite ore deliveries from the Rio Tuba mine, the Group's Cagdianao and Dinapigue mines also delivered a total of 0.18 million WMT of limonite ore to the Coral Bay processing plant during the first half of 2026. In comparison, 0.12 million WMT was delivered by the Group's Cagdianao mine during the first half of 2025.

Sale of Limestone
Limestone deliveries to Coral Bay Nickel Corporation (CBNC) decreased by 5% in the first half of 2026. Consequently, revenue from limestone sales also decreased by 5% to ₱61.6 million from ₱65.1 million in the corresponding period last year.

Sale of Power
Revenue from power sales increased by 68% to ₱1,105.1 million in the first half of 2026 from ₱658.4 million the previous year. This increase was primarily driven by higher generation volume, particularly from the Group's solar power plants, which rose from 127.03 million kilowatt-hour (kWh) to 213.19 million kWh. This increase followed the completion and energization of San Isidro Solar Power Project (SISP Project) in October 2025 and the continued ramp-up of its commercial operations in 2026. In addition, the year-on-year average effective price from renewable sources increased by 3% to ₱4.56/kWh from ₱4.44/kWh, while the average effective price from diesel power increased by 20% to ₱23.88/kWh from ₱19.82/kWh.

Services
Service revenue increased by ₱8.7 million, or 2%, to ₱479.1 million in the first half of 2026 from ₱470.4 million in the same period last year. This increase was primarily attributable to additional ancillary services provided by Rio Tuba Nickel Mining Corporation (RTN) to CBNC, which offset the impact of lower volume of materials handled by CDTN Services Company Inc. and Taganito Mining Corporation (TMC) to CBNC, Taganito HPAL Nickel Corporation (THNC), and other third-party customers during the period.

Costs
Costs went up by 6%, or ₱341.2 million, from ₱5,558.5 million to ₱5,899.7 million.

	2026	2025
	(In Thousands)	
Cost of sales	₱5,269,536	₱5,025,779
Power generation	434,251	297,320
Services	195,871	235,364
	₱5,899,658	₱5,558,463

Cost of Sales
Cost of sales increased by 5%, or ₱243.8 million, to ₱5,269.5 million from ₱5,025.8 million in the same period last year. The increase was primarily driven by the higher volume of ore sold and increased mining and production activities during the period. In addition, fuel costs rose significantly year-on-year, while local business taxes increased due to the higher revenue base.

Cost of Power Generation
The cost of power generation increased by 46% to ₱434.3 million from ₱297.3 million. This increase was driven by additional capacity following the completion of the SISP Project in October 2025. In addition, the receipt of the Provisional Authority to Operate for Phase 4A - 72 megawatts (MW) of Jobin-SQM, Inc.'s (JSI) Solar Power Project resulted in the commencement of depreciation on the plant's construction costs beginning in July 2025.

Cost of Services
Costs of services decreased by 17%, to ₱195.9 million from ₱235.4 million, following a 3% decrease in the volume of materials handled.

Operating Expenses

	2026	2025
	(In Thousands)	
Shipping and loading costs	₱1,642,100	₱1,058,606
Excise taxes and royalties	1,378,908	820,927
General and administrative	818,042	776,439
Marketing	65,905	34,365
	₱3,904,955	₱2,690,337

Shipping and Loading Costs
Shipping and loading costs increased by 55%, primarily due to higher Landing Craft Transport and loading costs, as operations at certain mines commenced as early as March 2026, and due to increase in ore exports. Other contributing factors included a 73% increase in fuel consumption costs per liter, additional service fees for underwater inspections, and higher depreciation arising from new assets and the completion of Dinapigue Mining Corporation's (DMC) causeway repairs in September 2025.

Excise Taxes and Royalties
Excise taxes and royalties increased by 68% to ₱1,378.9 million from ₱820.9 million. This increase was primarily driven by substantially higher revenue from nickel ore sales, particularly from the Surigao mines - Taganito, Hinatuan and Cagdianao. These mines also pay a 5% royalty to the government

because their contract areas are located within the Surigao Mineral Reservation. In addition, following the reforms to the mining fiscal regime, contract areas outside mineral reservations became subject to royalty taxes and this applies to our Rio Tuba, Manicani and Dinapigue mines.

General and Administrative

General and administrative expenses increased by 5% to ₱818.0 million from ₱776.4 million in the first half of last year. This increase was mainly attributable to annual merit increases, additional benefits paid, higher local business taxes, and tax assessments. It was also driven by higher sponsorship costs, particularly those related to sports and student activities, as well as higher software license costs due to earlier renewals compared with the previous year. However, these increases were partially offset by lower depreciation following the disposal of the aircraft in December 2025 and lower consultancy fees during the current period.

Marketing

Marketing costs consist of commissions calculated solely as a percentage of Cagdianao Mining Corporation's (CMC) revenue. These costs increased by 92% compared with the same period last year, in line with the 92% increase in CMC's revenue.

Finance Income

Despite a 27% increase in average cash placements during the current period, finance income decreased by 23% to ₱196.9 million from ₱257.3 million. This decline was attributable to lower short-term cash investment rates, which averaged around 3.00% during the current period compared with approximately 3.90% in the same period last year.

Finance Expenses

Finance expenses decreased by 15% in the first half of 2026, primarily due to the full repayment of short-term loans of NAC Energy, Inc. (NEI, formerly Emerging Power Inc.), DMC and the Parent Company from Security Bank Corporation (SBC), as well as the partial repayment of NEI's loans from Rizal Commercial Banking Corporation (RCBC).

Equity in Net Loss of an Associate

Equity in net loss of an associate decreased by 73% to ₱39.5 million in the first half of 2026 from ₱144.5 million in the corresponding period of 2025, mainly due to the lower net loss reported by the associate during the current period.

Other Income - Net

Other income - net for the current period amounted to ₱265.3 million, significantly lower than ₱721.5 million in the same period last year. The decrease was mainly due to the reversal of cumulative translation adjustments related to the investment in CBNC, which resulted in ₱800.5 million of income recognized in the first half of 2025. Excluding this one-off transaction, other income - net for the current period was higher, driven by the impact of foreign exchange. Foreign exchange results improved significantly from a loss of ₱144.8 million in the first half of 2025 to a gain of ₱209.4 million in the current period. The improvement was mainly attributable to the depreciation of the Philippine peso against the US dollar during the first half of 2026, driven by global market volatility, geopolitical developments, and shifts in investor preference toward US dollar-denominated assets.

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. In addition, deferred income tax assets were reversed in the previous period. As a result, the net provision for income tax increased by 58%.

Net Income

As a result of higher nickel ore prices, increased ore sales volumes, favorable foreign exchange movements, and growth in renewable energy operations, consolidated net income for the first half of 2026 increased by 87% to ₱5,677.0 million from ₱3,027.9 million in the same period last year. After accounting for non-controlling interests, the net income attributable to the equity holders of the Parent Company likewise increased by 93% to ₱4,056.1 million from ₱2,098.1 million.

STATEMENT OF FINANCIAL POSITION

Current assets increased by 2% to ₱26,156.5 million as at June 30, 2026 from ₱25,607.5 million as at December 31, 2025. The increase was primarily due to higher trade receivables arising from increased sales, higher inventories resulting from ongoing mining activities, and increases in creditable withholding taxes, advances, deposits and other prepayments.

Noncurrent assets increased by 8% to ₱47,966.7 million from ₱44,560.5 million, mainly due to continuing capital expenditures for the 240MW SISP Project and Phase 1 - 70MW of the Cawag Solar Power (CSP) Project, as well as other project development expenditures incurred by the Group. In addition, the Parent Company advanced an amount of US$10.0 million, equivalent to ₱613.5 million, in connection with its acquisition of a 20% membership interest in East Copper Production LLP (East Copper).

Current liabilities increased to ₱12,716.2 million from ₱10,897.1 million, mainly due to cash dividends declared by RTN and TMC, which are payable in July 2026; higher excise taxes and royalties; higher contracts liabilities or advance collections from customers as a result of higher revenue from ore sales; and higher income tax payable. The increase was partially offset by the full payment of NEI's loans from SBC, totaling ₱1,500.0 million, and the partial repayment of NEI's loans from RCBC amounting to ₱1,400.0 million.

Noncurrent liabilities decreased slightly to ₱11,297.7 million from ₱11,442.3 million due to loan amortization payments made by JSI and DMC.

Equity, net of non-controlling interests, increased to ₱41,925.8 million, reflecting the net effect of current-period earnings and dividend payments.

STATEMENT OF CASH FLOWS

Net cash provided by operating activities increased to ₱7,397.4 million from ₱2,483.8 million in the same period last year. The improvement was primarily driven by substantially higher operating income arising from stronger nickel ore prices and increased sales volumes, improved collection of receivables, and the timing of settlement of trade and other payables.

For investing activities, the Group incurred capital expenditures amounting ₱2,644.1 million in the first half of 2026, significantly higher than the ₱1,368.9 million incurred in the corresponding period of 2025. In addition, the Parent Company made an advance payment of US$10.0 million, equivalent to ₱613.5 million, in connection with its acquisition of a 20% membership interest in East Copper. In contrast, investing activities in the first half of 2025 benefited from ₱1,853.4 million in proceeds from the divestment of the Group's investment in CBNC.

Net cash used in financing activities reflected cash dividend payments of ₱2,701.4 million and loan repayments, including interest and debt issuance costs, of ₱3,555.4 million during the first half of 2026, compared with ₱1,727.4 million and ₱5,624.6 million, respectively, in the same period last year. In the prior year, financing outflows were partly offset by ₱6,779.5 million in new borrowings raised primarily to fund the CSP and SISP Projects, as well as ₱383.9 million in equity contributions received by Greenlight Renewables Holdings Inc. (GRHI). No comparable cash equity contributions were received in 2026.

As of June 30, 2026, cash and cash equivalents stood at ₱15,067.0 million, compared with ₱14,248.4 million as of June 30, 2025.

KEY PERFORMANCE INDICATORS

1) ***TOTAL MINING COST PER VOLUME SOLD***

   The total mining 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 mining 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 mining cost per volume of nickel ore sold for the first half of 2026 was ₱1,018/WMT based on aggregate mining costs of ₱8,803.8 million and total sales volume of 8.65 million WMT of ore. This compares to ₱940/WMT during the first half of 2025 based on aggregate mining costs of ₱7,384.5 million and total sales volume of 7.85 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 2026 was ₱4,056.1 million compared to ₱2,098.1 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 2026 and 2025, there were around 49 and 46 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. For the first half of 2026 and 2025, the Group's frequency rate was 0.21 and nil, respectively.

RECENT DEVELOPMENTS

- On January 5, 2026, the Department of Energy (DOE) approved the amendment of capacity of the CSP Project from 145MW to 145MW with a 30MW Battery Energy Storage System.
- On February 11, 2026, the DOE confirmed that Mindoro Geothermal Power Corporation had fully settled all financial obligations related to its terminated Geothermal Renewable Energy Service Contract No. 2010-02-013.
- On April 22, 2026, the Parent Company entered into a Membership Interest Sale and Purchase Agreement (SPA) for the acquisition of a 20% membership interest in East Copper, a limited liability partnership incorporated in Kazakhstan and the sole legal and beneficial owner of GRK MLD LLP (GRK), which holds subsoil use rights for the Karchiga copper mine located in Kazakhstan. GRK's annual production capacity is 8,500 tons of copper sulfide concentrate at an average grade of 1.8% and 2,000 tons of copper cathode at an average grade of 1.0%.
- In relation to the surrendered Solar Energy Operating Contracts for the Cabcaben and Sinawal Power Projects, NAC Thermal, Inc. (formerly Emerging Energy Resources 2, Inc.) fully settled its remaining obligations to the DOE for training funds and development assistance on April 26, 2026.
- In April 2026, Phase 1 of the SISP Project received National Grid Corporation of the Philippines's Final Certificate of Approval to Connect.
- Construction of Phase 2 of the SISP Project, which also has a capacity of 120MW, is ongoing. Energization of 40MW, 70MW and 10MW is targeted in August 2026, October 2026, and February 2027, respectively. Commercial operations are targeted to commence in 2027.
- The target energization of Phase 1 - 45MW of the Botolan Project in Zambales was moved from the third quarter to the fourth quarter of 2026, with commercial operations expected to commence by May 2027. On the other hand, the issuance for the Notice to Proceed for Phase 2 - 14 MW is expected in the third quarter of this year.
- Construction of Northern Palawan Power Generation Corporation's (NPPGC) 145MW CSP Project is ongoing. Energization of Phase 1 - 70MW is targeted for May 2027 compared with the previous target of December 2026, while commercial operations are targeted to commence in February 2028, compared with the previous target of 2027. Construction of Phase 2 - 75MW is expected to begin by September 2026, with energization targeted for October 2027 and commercial operations targeted to commence in August 2028.
- In May 2026, the following wholly owned subsidiaries were incorporated: 1) NAC Shared Services Corporation, which will provide corporate support services to the Parent Company and its subsidiaries and/or affiliates; 2) NAC Geothermal, Inc., which will serve as a geothermal holding entity for the Parent Company's investments in geothermal energy projects; 3) NAC Land Corporation, which will engage in the Group's land or real estate business; and 4) NAC Global Investments Pte. Ltd., an offshore entity for the Parent Company's international investments.
- In May and June 2026, the following subsidiaries changed its corporate names: 1) Emerging Power, Inc. to NAC Energy, Inc.; 2) Emerging Energy Resources 1, Inc. to NAC Renewables, Inc.; 3) Emerging Energy Resources 2, Inc. to NAC Thermal, Inc.; 4) Emerging Energy Resources 3, Inc. to NAC

Hydropower, Inc.; and 5) Emerging Energy Saver Corporation to NAC Energy Technical Services Corporation. These subsidiaries also changed their primary business purposes.

- In March 2026, the Securities and Exchange Commission approved the increase in the authorized capital stock of Cordillera Exploration Co., Inc. (CEXCI). Consequently, in June 2026, the shareholders of CEXCI converted a portion of their outstanding deposits for future stock subscription into equity. After the conversion, the Parent Company's and Sumitomo Metal Mining Co., Ltd.'s (SMM) equity interests in CEXCI were 57% and 40%, respectively.
- On June 9, 2026, Samar Nickel Mining Resources Corporation (SNMRC) entered into an Operating Agreement with San Juanico Resources Corp., granting the former the right to operate San Juanico's mineral claim holdings under Mineral Production Sharing Agreement (MPSA) No. 256-2008-III, expiring on July 28, 2033, covering an aggregate area of approximately 3,432 hectares located in the municipalities of Candelaria and Sta. Cruz, Province of Zambales. The Operating Agreement allows SNMRC to explore, operate, mine, extract and haul nickel ore and other associated minerals and obliges it to comply with the terms of the MPSA and this Operating Agreement.
- In June 2026, the Parent Company advanced an amount of US$10.0 million, equivalent to ₱613.5 million, following the completion and satisfactory results of its due diligence on East Copper and GRK. The closing of the transaction remains subject to the completion of other closing conditions under the SPA and necessary regulatory approvals.

<u>LIQUIDITY AND CAPITAL RESOURCES</u>

As at June 30, 2026 and December 31, 2025, 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, NPPGC, Nazareno Solar Power Corp. (NSPC) and San Isidro Solar Power Corp. (SISPC), and the permanent causeway of DMC. Any revenue that will be earned by JSI, NPPGC, NSPC, SISPC and DMC upon start of or during their commercial operations will be used to pay off the debt.

As at June 30, 2026 and December 31, 2025, the Group's working capital, defined as the difference between the current assets and current liabilities, was ₱13,440.3 million and ₱14,710.4 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 developments of NEI, JSI, GRHI, SISPC, 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.

<u>QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK</u>

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 from the Philippines to China and Indonesia. The price of limonite ore with high iron content 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 as a factor over the period the nickel ore was delivered. To mitigate the impact of such price movements, the Group may opt to enter into 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
- Under the Suretyship Agreement executed with SBC, the Parent Company, solidarily with DMC, guarantees and warrants to SBC, its assigns and successors-in-interest, prompt and full payment and performance of DMC’s obligations to SBC.
- On August 2, 2021, JSI entered into an Omnibus Loan and Security Agreement (OLSA) to document the syndicated loan with two (2) banks as lenders, i.e., Industrial and Commercial Bank of China and SBC, with the Parent Company forming part of the Share Collateral Security Grantors and Sponsors together with NEI and TBEA International Engineering Co., Ltd.
- On December 26, 2024, NPPGC entered an OLSA to document the loan with RCBC, with NEI as Sponsor and Security Grantor. Under the applicable provisions of the OLSA, the Parent Company is liable to pay the quarterly installment due and demandable if and only if (a) NPPGC fails to obtain the Subic Bay Metropolitan Authority (SBMA) Consent Undertaking by the SBMA Consent Long Stop Date, and (b) NPPGC defaults on any of its payment obligations under the OLSA. However,

the obligations of the Parent Company shall be automatically terminated once NPPGC obtains the SBMA Consent, and NPPGC perfects the security interests over all present and future immovable and movable properties of the Project.

- On December 16, 2025, SISPC entered an OLSA to document the loan with SBC and China Banking Corporation, with GRHI as the Security Grantor.

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.

EXPLORATION [1]

Nickel

No exploration activities were conducted across the following operating companies and their respective deposits for the second quarter of 2026:

1. RTN - Rio Tuba Nickel Laterite Deposit
2. CMC - Valencia Nickel Laterite Deposit
3. DMC - Dinapigue Nickel Laterite Deposit
4. Hinatuan Mining Corporation (HMC) - Tagana-an and Manicani Nickel Laterite Deposit

Drilling activities during the period ended June 30, 2026 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.

TMC - Taganito Nickel Laterite Property

Exploration drilling activities from April 1 to June 30, 2026 were focused on the Taga 2 deposit, specifically in areas outside the existing Mineral Resource boundaries, covering approximately 24.72 hectares. A total of 97 drill holes were completed during the quarter, with an average depth of 5.59 m and a total drilled meterage of 542.00m.

The average thickness of limonite is 1.85m with average grades of about 1.01% Ni and 50.28% Fe while the average thickness of saprolite is 2.54m with average grades of about 1.22% Ni and 19.09% 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

During the second quarter of 2026, CEXCI, the Parent Company's joint venture with SMM, completed eight (8) drill holes totaling 3,339 meters at the Cordon Project in Isabela.

Combined with prior results, findings continue to define a broad, coherent zone of porphyry copper-gold mineralization at San Luis. CEXCI will continue drilling through the remainder of 2026, bringing it closer to its goal of defining its mineral reserves by 2027.

[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 (PMRC) and its Implementing Rules and Regulations. The relevant Consent Forms, Statements and Certificates are attached as Annex.

KNOWN TRENDS, EVENTS, OR UNCERTAINTIES

Planned Cessation of Operations of CBNC's Hydrometallurgical Processing Plant (HPP) in Palawan

On June 2, 2025, the Parent Company was notified by CBNC of its planned cessation of the operations of CBNC's HPP in Palawan once the HPP's current Tailings Storage Facility-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.

Transition of the Tagana-an Nickel Project from Commercial Operations to Final Mine Rehabilitation and Decommissioning

HMC's Tagana-an Nickel Project covered by MPSA No. 246-2007-XIII-SMR is expected to have economically recoverable mineral reserves sufficient to sustain commercial mining operations only until the end of October 2026. In accordance with HMC's Final Mine Rehabilitation and Decommissioning Plan (FMRDP) as approved by the DENR through the Mines and Geosciences Bureau, implementation of the activities under the FMRDP is scheduled to commence in January 2027. At this stage, the planned cessation of the commercial operations of the Tagana-an Nickel Project has no material impact on the Parent Company's business or operations, and HMC will continue with the operations of its other mining project located at Manicani Island, Guiuan, Eastern Samar covered by MPSA No. 012-92-VIII.

As at June 30, 2026, 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 except for the capital expenditures related to CSP, SISP and other renewable energy projects;
- 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, if any;
- Significant elements of income or loss that did not arise from the Group's continuing operations;
- Seasonal aspects that had a material impact on the Group's results of operations; and
- Material changes in the financial statements of the Group for the periods ended June 30, 2026 and December 31, 2025;
- 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, 2026 AND 2025

Ratios	Formula	**2026**	2025
A. Liquidity analysis ratios			
Current ratio or working capital ratio	Current assets / Current liabilities	**2.06**	1.66
Quick ratio	Current assets - Inventories - Prepayments and other current assets / Current liabilities	**1.65**	1.37
Solvency ratio	Total assets / Total liabilities	**3.09**	3.21
B. Financial leverage ratios			
Debt ratio	Total liabilities / Total assets	**0.32**	0.31
Debt-to-equity ratio	Total liabilities / Total equity	**0.48**	0.45
Asset-to-equity ratio	Total assets / Total equity	**1.48**	1.45
Interest coverage ratio	Earnings before interest and taxes / Interest expense	**39.04**	15.53
C. Profitability ratios			
Net profit margin	Net income / Revenue	**0.33**	0.26
Return on assets	Net income / Total assets	**0.08**	0.05
Return on equity	Net income / Total equity	**0.11**	0.07
Gross profit margin	Sales - Costs / Revenue	**0.65**	0.53
Price/earnings ratio	Price per share / Earnings Per Share	**12.31**	15.40

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, 2026

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

August 6, 2026

NICKEL ASIA CORPORATION
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JUNE 30, 2026

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2026
(With Comparative Audited Figures as at December 31, 2025)
(Amounts in Thousands)

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱15,067,031**	₱17,574,368
Trade and other receivables (Notes 5 and 27)	**4,089,888**	2,381,943
Inventories (Note 6)	**3,623,336**	2,646,789
Financial assets at (Note 7):		
Fair value through profit or loss (FVTPL)	**1,637,149**	1,531,921
Fair value through other comprehensive income (FVOCI)	**220,981**	406,604
Prepayments and other current assets	**1,518,133**	1,065,844
Total Current Assets	**26,156,518**	25,607,469
Noncurrent Assets		
Property and equipment (Note 8)	**35,457,087**	33,125,604
Investment in an associate (Note 9)	**3,325,927**	3,235,269
Financial assets at - net of current portion (Note 7):		
FVTPL	**1,130,733**	1,121,138
Amortized cost	**275,000**	275,000
Deferred income tax assets - net	**249,134**	270,356
Other noncurrent assets	**7,528,794**	6,533,175
Total Noncurrent Assets	**47,966,675**	44,560,542
TOTAL ASSETS	**₱74,123,193**	₱70,168,011
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Notes 10 and 27)	**₱7,814,694**	₱3,930,720
Short-term debts (Note 11)	**2,100,000**	5,048,156
Income tax payable	**1,578,546**	590,767
Current portion of:		
Long-term debts (Notes 11 and 27)	**509,880**	454,831
Lease liabilities (Note 28)	**81,412**	111,911
Other current liabilities	**631,643**	760,722
Total Current Liabilities	**12,716,175**	10,897,107
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debts (Notes 11 and 27)	**8,673,765**	8,905,970
Lease liabilities (Note 28)	**1,120,298**	1,083,244
Deferred income	**23,044**	25,139
Provision for mine rehabilitation and decommissioning (Note 12)	**946,843**	944,457
Deferred income tax liabilities - net	**420,531**	411,306
Pension liability	**113,241**	72,182
Total Noncurrent Liabilities	**11,297,722**	11,442,298
Total Liabilities	**24,013,897**	22,339,405

(Forward)

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Equity Attributable to Equity Holders of the Parent		
Capital stock (Note 13)	**₱6,999,974**	₱6,999,974
Additional paid-in capital	**9,205,802**	9,205,802
Share in cumulative translation adjustment (Note 9)	**939,444**	828,842
Other components of equity:		
Cost of share-based payment plan	**154,296**	154,296
Asset revaluation surplus	**28,842**	29,033
Net valuation gains (losses) on:		
Forward contracts (Note 30)	**(3,524)**	168
Financial assets at FVOCI	**(3,086)**	2,633
Retained earnings:		
Unappropriated	**24,603,083**	22,497,121
Appropriated (Note 13)	**135,000**	135,000
Treasury stock (Note 13)	**(134,014)**	(134,014)
	41,925,817	39,718,855
Non-controlling Interests (NCI)	**8,183,479**	8,109,751
Total Equity	**50,109,296**	47,828,606
TOTAL LIABILITIES AND EQUITY	**₱74,123,193**	₱70,168,011

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, 2026 AND 2025

(Amounts in Thousands, Except Earnings per Share)

	2026	2025
	(Unaudited)	
REVENUES (Notes 26 and 27)		
Sale of ore and limestone	**₱12,976,824**	₱8,260,143
Sale of power	**619,470**	361,536
Services	**269,382**	235,426
	13,865,676	8,857,105
COSTS		
Cost of sales (Note 15)	**4,010,056**	3,517,360
Power generation (Note 16)	**236,031**	145,829
Services (Note 17)	**108,990**	129,952
	4,355,077	3,793,141
OPERATING EXPENSES		
Shipping and loading costs (Note 18)	**1,365,535**	836,538
Excise taxes and royalties (Note 19)	**1,212,438**	674,341
General and administrative (Note 20)	**432,185**	440,519
Marketing	**65,487**	34,365
	3,075,645	1,985,763
FINANCE INCOME (Note 23)	**95,979**	122,025
FINANCE EXPENSES (Note 24)	**(93,177)**	(103,885)
EQUITY IN NET INCOME (LOSS) OF AN ASSOCIATE (Note 9)	**69,819**	(52,635)
OTHER INCOME - net (Note 25)	**62,155**	7,452
INCOME BEFORE INCOME TAX	**6,569,730**	3,051,158
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 29)		
Current	**1,552,202**	727,474
Deferred	**(8,821)**	(31,148)
	1,543,381	696,326
NET INCOME	**₱5,026,349**	₱2,354,832
Net income attributable to:		
Equity holders of the parent	**₱3,684,364**	₱1,597,042
NCI	**1,341,985**	757,790
	₱5,026,349	₱2,354,832
Basic/Diluted Earnings Per Share (EPS; Note 14)	**₱0.26**	₱0.11

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, 2026 AND 2025

(Amounts in Thousands, Except Earnings per Share)

	2026	2025
	(Unaudited)	
REVENUES (Notes 26 and 27)		
Sale of ore and limestone	**₱15,436,458**	₱10,654,376
Sale of power	**1,105,134**	658,363
Services	**479,133**	470,409
	17,020,725	11,783,148
COSTS		
Cost of sales (Note 15)	**5,269,536**	5,025,779
Power generation (Note 16)	**434,251**	297,320
Services (Note 17)	**195,871**	235,364
	5,899,658	5,558,463
OPERATING EXPENSES		
Shipping and loading costs (Note 18)	**1,642,100**	1,058,606
Excise taxes and royalties (Note 19)	**1,378,908**	820,927
General and administrative (Note 20)	**818,042**	776,439
Marketing	**65,905**	34,365
	3,904,955	2,690,337
FINANCE INCOME (Note 23)	**196,884**	257,306
FINANCE EXPENSES (Note 24)	**(186,339)**	(220,128)
EQUITY IN NET LOSS OF AN ASSOCIATE (Note 9)	**(39,462)**	(144,543)
OTHER INCOME - net (Note 25)	**265,334**	721,476
INCOME BEFORE INCOME TAX	**7,452,529**	4,148,459
PROVISION FOR INCOME TAX (Note 29)		
Current	**1,762,179**	907,177
Deferred	**13,309**	213,414
	1,775,488	1,120,591
NET INCOME	**₱5,677,041**	₱3,027,868
Net income attributable to:		
Equity holders of the parent	**₱4,056,129**	₱2,098,074
NCI	**1,620,912**	929,794
	₱5,677,041	₱3,027,868
Basic/Diluted EPS (Note 14)	**₱0.29**	₱0.15

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, 2026 AND 2025

(Amounts in Thousands)

	2026	2025
	(Unaudited)	
NET INCOME	**₱5,677,041**	₱3,027,868
OTHER COMPREHENSIVE INCOME (LOSS)		
Other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods:		
Share in translation adjustment of associates	**110,602**	(749,919)
Net valuation gains (losses) on:		
Forward contracts	**(4,955)**	30,154
Financial assets at FVOCI	**(5,719)**	2,107
Net other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods	**99,928**	(717,658)
Other comprehensive loss not to be reclassified to consolidated statements of income in subsequent periods:		
Asset revaluation surplus	**(191)**	(191)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX	**99,737**	(717,849)
TOTAL COMPREHENSIVE INCOME - NET OF TAX	**₱5,776,778**	₱2,310,019
Total comprehensive income attributable to:		
Equity holders of the parent	**₱4,157,129**	₱1,375,725
NCI	**1,619,649**	934,294
	₱5,776,778	₱2,310,019

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, 2026 AND 2025

(Amounts in Thousands)

	Equity Attributable to Equity Holders of the Parent									
					Retained Earnings					
	Capital Stock (Note 13)	Additional Paid-in Capital	Share in Cumulative Translation Adjustment (Note 9)	Other Components of Equity	Unappropriated	Appropriated (Note 13)	Treasury Stock (Note 13)	Total	NCI	Total
Balances at December 31, 2025	₱6,999,974	₱9,205,802	₱828,842	₱186,130	₱22,497,121	₱135,000	(₱134,014)	₱39,718,855	₱8,109,751	₱47,828,606
Net income	–	–	–	–	4,056,129	–	–	4,056,129	1,620,912	5,677,041
Other comprehensive income (loss) - net of tax	–	–	110,602	(9,602)	–	–	–	101,000	(1,263)	99,737
Total comprehensive income (loss)	–	–	110,602	(9,602)	4,056,129	–	–	4,157,129	1,619,649	5,776,778
Cash dividends - ₱0.14 per share (Note 13)	–	–	–	–	(1,950,358)	–	–	(1,950,358)	–	(1,950,358)
Cash dividends to NCI	–	–	–	–	–	–	–	–	(1,715,000)	(1,715,000)
Investment of NCI in a subsidiary	–	–	–	–	–	–	–	–	169,079	169,079
Asset revaluation surplus transferred to retained earnings	–	–	–	–	191	–	–	191	–	191
Balances at June 30, 2026 (Unaudited)	₱6,999,974	₱9,205,802	₱939,444	₱176,528	₱24,603,083	₱135,000	(₱134,014)	₱41,925,817	₱8,183,479	₱50,109,296

See accompanying Notes to Unaudited Consolidated Financial Statements.

	Equity Attributable to Equity Holders of the Parent									
					Retained Earnings					
	Capital Stock (Note 13)	Additional Paid-in Capital	Share in Cumulative Translation Adjustment	Other Components of Equity	Unappropriated	Appropriated (Note 13)	Treasury Stock (Note 13)	Total	NCI	Total
Balances at December 31, 2024	₱6,999,974	₱9,205,802	₱1,469,552	₱190,145	₱18,760,066	₱135,000	(₱134,014)	₱36,626,525	₱7,786,697	₱44,413,222
Net income	–	–	–	–	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 13)	–	–	–	–	(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 AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025

(Amounts in Thousands)

	2026	2025
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱7,452,529**	₱4,148,459
Adjustments for:		
Depreciation, depletion and amortization (Notes 8 and 22)	**1,232,427**	1,062,020
Interest income (Note 23)	**(186,217)**	(228,136)
Interest expense (Notes 11 and 24)	**111,164**	147,990
Accretion of interest on:		
Lease liabilities (Notes 24 and 28)	**51,257**	44,555
Provision for mine rehabilitation and decommissioning (Notes 12 and 24)	**2,386**	10,206
Equity in net loss of an associate (Note 9)	**39,462**	144,543
Loss (gain) on:		
Sale of property and equipment (Note 25)	**(18,137)**	(265)
Forward contracts - net (Notes 23 and 24)	**(8,355)**	(29,170)
Sale of financial assets at FVOCI (Note 25)	**2,246**	–
Changes in fair value of financial assets at FVTPL (Notes 7 and 25)	**(1,016)**	(24,484)
Write-off of property and equipment (Note 25)	**818**	–
Dividend income (Notes 7 and 25)	**(24,071)**	(24,146)
Movements in:		
Pension liability	**14,437**	56,747
Deferred income	**(2,095)**	(2,095)
Unrealized foreign exchange losses (gains) - net	**(11,895)**	532
Reversal of cumulative translation adjustment (Note 25)	–	(800,487)
Provision for impairment losses on (Note 25):		
Deferred charges	–	2,832
Project development costs	–	283
Operating income before working capital changes	**8,654,940**	4,509,384
Decrease (increase) in:		
Trade and other receivables	**(1,734,552)**	(1,346,918)
Inventories	**(976,547)**	957,791
Prepayments and other current assets	**(452,289)**	(293,061)
Input Value Added Tax under other noncurrent assets	**(234,580)**	(786,075)
Increase in trade and other payables	**2,914,784**	64,828
Net cash generated from operations	**8,171,756**	3,105,949
Income taxes paid	**(774,400)**	(622,170)
Net cash flows from operating activities	**7,397,356**	2,483,779
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment (Note 8)	**(2,662,339)**	(1,369,388)
Financial assets at (Note 7):		
FVTPL	**(1,875,835)**	(58,292)
FVOCI	**(24,220)**	(8,679)
Proceeds from sale of:		
Financial assets at (Note 7):		
FVTPL	**1,782,741**	21,272
FVOCI	**201,878**	30,436
Property and equipment	**18,222**	487
Asset held for sale	–	1,853,411
Increase in other noncurrent assets	**(700,134)**	(1,842,317)
Advance payment for future investment (Note 32)	**(613,500)**	–
Interest received	**206,219**	239,254
Dividends received	**24,071**	24,146
Net cash flows used in investing activities	**(3,642,897)**	(1,109,670)

(Forward)

	2026	2025
	(Unaudited)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Short-term debts (Note 11)	**(₱2,950,000)**	(₱5,100,000)
Cash dividends	**(2,701,358)**	(1,727,424)
Interest on short-term and long-term debts	**(406,746)**	(323,507)
Long-term debts (Note 11)	**(192,095)**	(184,505)
Lease liabilities (Note 28)	**(53,369)**	(46,428)
Debt issue cost, short-term debts	**(6,583)**	(16,637)
Increase in other current liabilities	**40,000**	145,000
Proceeds from forward contracts	**8,355**	29,170
Proceeds from availments of:		
Short-term debts, net of debt issue costs (Note 11)	–	4,842,917
Long-term debts, net of debt issue costs (Note 11)	–	1,936,570
Investment of NCI in a subsidiary	–	383,894
Net cash flows used in financing activities	**(6,261,796)**	(60,950)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(2,507,337)**	1,313,159
CASH AND CASH EQUIVALENTS AT JANUARY 1	**17,574,368**	12,935,272
CASH AND CASH EQUIVALENTS AT JUNE 30 (Note 4)	**₱15,067,031**	₱14,248,431

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

1. Corporate Information

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

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

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

<u>The Subsidiaries</u>

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

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

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

Taganito Mining Corporation (TMC)
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.

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 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 Board of Directors (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, 2026, 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 57% 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 57% 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.

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, LCSLC sold all its LCTs to HMC. In April 2024, LCSLC acquired a fast craft.

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. In December 2025, CPDL sold the aircraft used in its leasing business. Thereafter, CPDL has no 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.

NAC Shared Services Corporation (NSSC)
NSSC was registered with the SEC on May 15, 2026, is a 100% owned subsidiary of the Parent Company and is primarily engaged in establishing and maintaining shared services or corporate support services related to its subsidiaries, and other entities. As at August 6, 2026, NSSC has not yet started commercial operations.

NAC Global Investments Pte. Ltd. (NAC Global)
NAC Global was incorporated on May 29, 2026 in Singapore, is a 100% owned subsidiary of the Parent Company and is primarily engaged in treasury services and in rendering management consultancy services. As at August 6, 2026, NAC Global has not yet started commercial operations.

NAC Land Corporation (NLC)
NLC was registered with the SEC on May 14, 2026, is a 100% owned subsidiary of the Parent Company and is primarily engaged in land or real estate business, whether in the Philippines or elsewhere. As at August 6, 2026, NLC has not yet started commercial operations.

NAC Geothermal, Inc. (NGI)
NGI was registered with the SEC on May 15, 2026, is a 100% owned subsidiary of the Parent Company and is primarily engaged in investing in, holding, purchasing, leasing, contracting, within the limits allowed by law, any and all real and personal properties of every kind and description. As at August 6, 2026, NGI has not yet started commercial operations.

NAC Energy, Inc. (NEI; formerly Emerging Power Inc.)
NEI 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. On May 29, 2026, the SEC approved the change in NEI's corporate name and primary purpose to invest in, hold, purchase, lease, contract, within the limits allowed by law, any and all real and personal properties of every kind and description.

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 NEI 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 NEI under Geothermal Renewable Energy Service Contract (GRESC) No. 2010-02-013, MGPC acquired the exclusive rights to explore, develop and exploit geothermal resources covering a geothermal field in the municipality of Naujan, Oriental Mindoro. The transfer of GRESC No. 2010-02-013 to MGPC was approved by the Department of Energy (DOE) on February 16, 2016. On February 26, 2019, MGPC received from the Philippine Government, through the DOE, the Confirmation of Commerciality for the 10-megawatt (MW) project.

However, on October 8, 2025, MGPC was notified by the DOE of the final and irrevocable termination of GRESC No. 2010-02-013.

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 NEI 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 NEI 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, 2026, the Cawag Solar Power Project is in the development and construction stage.

NAC Energy Technical Services Corporation (NETSC; formerly Emerging Energy Saver Corporation)
NETSC was registered with the SEC on February 2, 2024, is a 91.03% owned subsidiary of the Parent Company through NEI 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. On May 22, 2026, the SEC approved the change in NETSC's corporate name and primary purpose to engage in the business of providing and/or rendering technical services for various brownfield and greenfield energy projects, improvement and expansion of power plant facilities, transmission lines and substations, new energy technologies, or land and infrastructure development. As at August 6, 2026, NETSC is in the pre-operating stage.

NAC Renewables, Inc. (NRI; formerly Emerging Energy Resources 1, Inc.)
NRI was registered with the SEC on February 12, 2024, is a 91.03% owned subsidiary of the Parent Company through NEI 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. On May 28, 2026, the SEC approved the change in NRI's corporate name and primary purpose to invest in, hold, own, purchase, lease, contract, operate, improve, develop, manage, grant, sell or dispose within the limits allowed by law, any and all real and personal properties of every kind and description. As at August 6, 2026, NRI is in the pre-operating stage.

NAC Thermal, Inc. (NTI; formerly Emerging Energy Resources 2, Inc.)
NTI was registered with the SEC on February 12, 2024, is a 91.03% owned subsidiary of the Parent Company through NEI 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. On June 2, 2026, the SEC approved the change in NTI's corporate name and primary purpose to invest in, hold, own, purchase, lease, contract, operate, improve, develop, manage, grant, sell or dispose within the limits allowed by law, any and all real and personal properties of every kind and description.

NTI is the developer and owner of the following ground-mounted solar PV farm projects: 1) Cabcaben Solar Power Project located in Mariveles, Bataan and covered by SEOC No. 2024-04-851; and 2) Sinawal Solar Power Project located in General Santos City and covered by SEOC No. 2024-05-866 with the DOE. On September 16, 2025 and May 7, 2025, NTI voluntarily surrendered to the DOE the Sinawal Solar Power Project and the Cabcaben Solar Power Project, respectively. The DOE approved the surrender of these service contracts on April 24, 2026. The project development costs related to these projects were written off in 2025.

NAC Hydropower, Inc. (NHI; formerly Emerging Energy Resources 3, Inc.)
NHI was registered with the SEC on February 12, 2024, is a 91.03% owned subsidiary of the Parent Company through NEI 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. On May 25, 2026, the SEC approved the change in NHI's corporate name and primary purpose to invest in, hold, own, purchase, lease, contract, operate, improve, develop, manage, grant, sell or dispose within the limits allowed by law, any and all real and personal properties of every kind and description. As at August 6, 2026, NHI 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 NEI. 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 June 2, 2026 and June 4, 2025, JSI received the Certificate of Compliance for its 72MW and 100MW Solar Projects, respectively, which shall remain valid, unless suspended, revoked or annulled by the Energy Regulatory Commission (ERC). The Phase 4B - 28MW will be decided subject to availability of sufficient land area to support the development.

As at August 6, 2026, JSI has a total capacity of 172MW in commercial operation.

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 NEI. NSPC is engaged in the energy business and carry on the business of producing, generating and sale of electricity from various sources that are utility scale and grid connected. NEI 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, 2026, the Nazareno Solar Power Project is in the development stage.

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 NEI. GRHI is primarily engaged in investing in and holding assets of every kind and description, as and to the extent permitted by law. GRHI is the joint venture of NEI 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 NEI. 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.

In October 2025, the construction of Phase 1 - 120MW of the San Isidro Solar Power Project has been completed and delivering power to the grid under testing and commissioning.

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 NEI. 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. On November 28, 2024, January 20, 2025 and March 3, 2025, CSPC voluntarily surrendered to the DOE the San Antonio Solar Power Project, Tuy Solar Power Project and Tuy Wind Power Project, respectively. The DOE approved the surrender of these service contracts in 2025. Consequently, the project development costs related to these projects were provided with allowance for impairment losses in 2025. As at August 6, 2026, the remaining solar 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 NEI. 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, 2026, SSPC is in the pre-operating 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 NEI. 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, 2026, SMSPC is in the pre-operating 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 NEI. 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, 2026, TSWPC is in the pre-operating 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 NEI. 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, 2026, SASPC is in the pre-operating stage.

The unaudited interim condensed consolidated financial statements as at June 30, 2026 and December 31, 2025 and for the six-month period ended June 30, 2026 and 2025, were authorized for issuance by the Parent Company's BOD on August 6, 2026.

2. Basis of Preparation and Consolidation and Statement of Compliance

<u>Basis of Preparation</u>
The accompanying unaudited interim condensed consolidated financial statements of the Group as at June 30, 2026 and for the six-month period ended June 30, 2026 and 2025 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, 2025.

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, except for financial assets at FVTPL, at FVOCI, and forward contracts payable 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 currency, except CPDL and NAC Global whose functional and reporting currency is in 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 loss of an associate:

	Principal Place of Business	Principal Activities	Effective Ownership June 30, 2026	Effective Ownership June 30, 2025
Subsidiaries				
HMC	Philippines	Mining and Services	**100.00%**	100.00%
CMC	Philippines	Mining	**100.00%**	100.00%
DMC	Philippines	Mining	**100.00%**	100.00%
SNMRC	Philippines	Mining	**100.00%**	100.00%
LCSLC [(a)]	Philippines	Services	**100.00%**	100.00%
CPDL	BVI	Services	**100.00%**	100.00%
CDTN	Philippines	Services	**100.00%**	100.00%
NSSC [(b)]	Philippines	Services	**100.00%**	–
NAC Global [(b)]	Singapore	Services	**100.00%**	–
NLC [(b)]	Philippines	Real Estate	**100.00%**	–
NGI [(b)]	Philippines	Services	**100.00%**	–
NEI [(c)]	Philippines	Services	**91.03%**	91.03%
MGPC [(d)]	Philippines	Power Generation	**91.03%**	91.03%
BHI [(d)]	Philippines	Services	**91.03%**	91.03%
NPPGC [(d)]	Philippines	Power Generation	**91.03%**	91.03%
NETSC [(d)]	Philippines	Services	**91.03%**	91.03%
NRI [(d)]	Philippines	Services	**91.03%**	91.03%
NTI [(d)]	Philippines	Services	**91.03%**	91.03%
NHI [(d)]	Philippines	Services	**91.03%**	91.03%
FEI [(e)]	Philippines	Mining	**88.00%**	88.00%
JSI [(f)]	Philippines	Power Generation	**85.34%**	85.34%
TMC	Philippines	Mining and Services	**65.00%**	65.00%
RTN	Philippines	Mining	**60.00%**	60.00%
CEXCI	Philippines	Mining	**57.00%**	71.25%
Newminco [(g)]	Philippines	Mining	**57.00%**	71.25%
NSPC [(d)]	Philippines	Power Generation	**54.62%**	54.62%
GRHI [(d,h)]	Philippines	Services	**54.62%**	54.62%
SISPC [(d)]	Philippines	Power Generation	**54.62%**	54.62%
CSPC [(d)]	Philippines	Power Generation	**54.62%**	54.62%
SSPC [(d)]	Philippines	Power Generation	**54.62%**	54.62%
SMSPC [(d)]	Philippines	Power Generation	**54.62%**	54.62%
TSWPC [(d)]	Philippines	Power Generation	**54.62%**	54.62%
SASPC [(d)]	Philippines	Power Generation	**54.62%**	54.62%
Associates				
Biliran Geothermal Inc. (BGI) [(d)]	Philippines	Power Generation	**40.96%**	40.96%
East Copper Production LLP (East Copper)[(i)]	Kazakhstan	Service	**20.00%**	–
THNC	Philippines	Manufacturing	**10.00%**	10.00%

(a) Indirect ownership through HMC
(b) Incorporated in May 2026
(c) Formerly Emerging Power Inc.
(d) Indirect ownership through NEI
(e) Indirect ownership through HMC, CMC and TMC
(f) Direct ownership of 38% and indirect ownership through NEI of 47.34%
(g) Indirect ownership through CEXCI
(h) A joint venture of NEI and Shell
(i) A limited liability partnership incorporated under the Astana International Financial Centre (AIFC) Law, Astana, Kazakhstan

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 (PFRS) 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, 2025, except for the adoption of the following amendments to existing standards and/or interpretations, which were effective beginning January 1, 2026.

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

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards - Volume 11
  - Amendments to 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'*

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

Effective beginning on or after January 1, 2027
- PFRS 17, *Insurance Contracts*
- 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 in its consolidated financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

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

The Group will continue to evaluate the impact of the standards, interpretations, and amendments in its consolidated financial statements for the year 2026. 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, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash on hand and with banks	**₱5,769,413**	₱5,883,807
Short-term cash investments	**9,295,953**	11,667,911
Cash under managed funds	**1,665**	22,650
	₱15,067,031	₱17,574,368

5. Trade and Other Receivables

Trade and other receivables amounting to ₱31.2 million as at June 30, 2026 and December 31, 2025 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, 2026 and December 31, 2025 are summarized below:

June 30, 2026 (Unaudited)	**Neither Past Due Nor Impaired (30 days)**	**Past Due But Not Impaired (31-90 days)**	**Past Due and Individually Impaired (> 90 days)**	**Total**
Trade and other receivables:				
Trade (see Note 27)	**₱2,969,834**	**₱56,743**	**₱18,334**	**₱3,044,911**
Amounts owed by related parties (see Note 27)	**298,389**	**–**	**4,228**	**302,617**
Advances to officers and employees	**46,411**	**4,780**	**–**	**51,191**
Interest receivable	**17,340**	**–**	**–**	**17,340**
Others	**531,586**	**164,805**	**8,630**	**705,021**
	₱3,863,560	**₱226,328**	**₱31,192**	**₱4,121,080**

December 31, 2025 (Audited)	Neither Past Due Nor Impaired (30 days)	Past Due But Not Impaired (31-90 days)	Past Due and Individually Impaired (> 90 days)	Total
Trade and other receivables:				
Trade (see Note 27)	₱994,564	₱217,295	₱18,334	₱1,230,193
Amounts owed by related parties (see Note 27)	286,470	–	4,228	290,698
Advances to officers and employees	33,443	4,206	–	37,649
Interest receivable	37,342	–	–	37,342
Forward contracts receivables (see Note 30)	375	–	–	375
Others	745,143	63,105	8,630	816,878
	₱2,097,337	₱284,606	₱31,192	₱2,413,135

6. Inventories

As at June 30, 2026 and December 31, 2025, inventories amounting to ₱20.1 million and ₱31.2 million, respectively, were assessed to be impaired and were provided for with allowance for impairment losses.

For the six months ended June 30, 2026 and 2025, there was no provision for or reversal of allowance for impairment losses on inventories.

As at June 30, 2026 and December 31, 2025, 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 ₱509.5 million and ₱660.3 million, respectively.

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

	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Financial Assets at			Financial Assets at		
	FVTPL	**FVOCI**	**Amortized Cost**	FVTPL	FVOCI	Amortized Cost
Quoted instruments						
Debt securities	**₱1,603,267**	**₱220,981**	**₱275,000**	₱1,494,789	₱406,604	₱275,000
Equity securities	**308,470**	**–**	**–**	302,125	–	–
Unquoted equity instruments	**856,145**	**–**	**–**	856,145	–	–
	₱2,767,882	**₱220,981**	**₱275,000**	₱2,653,059	₱406,604	₱275,000

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 with 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, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Financial Assets at			Financial Assets at		
	FVTPL	**FVOCI**	**Amortized Cost**	FVTPL	FVOCI	Amortized Cost
Balances at January 1	**₱2,653,059**	**₱406,604**	**₱275,000**	₱2,407,549	₱429,188	₱375,000
Additions	**1,875,835**	**24,220**	**–**	2,839,658	60,627	–
Disposals/redemptions	**(1,782,741)**	**(204,124)**	**–**	(2,774,426)	(87,070)	(100,000)
Effect of changes in foreign exchange rate	**20,713**	**–**	**–**	7,523	–	–
Net valuation gains (losses) on financial assets	**1,016**	**(5,719)**	**–**	172,755	3,859	–
Balances at end of period	**2,767,882**	**220,981**	**275,000**	2,653,059	406,604	275,000
Less noncurrent portion	**1,130,733**	**–**	**275,000**	1,121,138	–	275,000
Current portion	**₱1,637,149**	**₱220,981**	**₱–**	₱1,531,921	₱406,604	₱–

For the six months ended June 30, 2026 and 2025, dividend income from equity securities amounted to ₱24.1 million (see Note 25), while interest income from debt securities amounted to ₱17.4 million and ₱27.0 million, respectively (see Note 23).

8. Property and Equipment

During the six-month period ended June 30, 2026 and 2025, the Group acquired assets with a cost of ₱2,662.3 million and ₱1,369.4 million, respectively, including construction in-progress.

Depreciation, depletion and amortization for the six months ended June 30, 2026 and 2025 amounted to ₱1,218.9 million and ₱1,040.2 million, respectively (see Note 22).

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), for the loans of NPPGC with Rizal Commercial Banking Corporation (RCBC), and for the loans of

SISPC with SBC and China Banking Corporation (CBC), there were no other property and equipment pledged as collateral for the Group's borrowings as at June 30, 2026 and December 31, 2025 (see Note 11).

9. Investments in Associates

The movements in investments in associates follow:

	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	THNC	**BGI**	**Total**	THNC	BGI	Total
Balances at January 1	**₱1,974,700**	**₱1,384**	**₱1,976,084**	₱1,974,700	₱1,384	₱1,976,084
Accumulated equity in net earnings (losses):						
Balances at January 1	**285,460**	**(1,384)**	**284,076**	534,923	(1,384)	533,539
Equity in net loss	**(39,462)**	–	**(39,462)**	(249,463)	–	(249,463)
	245,998	**(1,384)**	**244,614**	285,460	(1,384)	284,076
Share in cumulative translation adjustment:						
Balances at January 1	**975,109**	–	**975,109**	928,398	–	928,398
Movements	**130,120**	–	**130,120**	46,711	–	46,711
	1,105,229	–	**1,105,229**	975,109	–	975,109
Balances at end of period	**₱3,325,927**	**₱–**	**₱3,325,927**	₱3,235,269	₱–	₱3,235,269

The share in cumulative translation adjustment of an associate is gross of deferred income tax liability of ₱165.8 million and ₱146.3 million as at June 30, 2026 and December 31, 2025, respectively.

<u>THNC</u>
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 facility. TMC also provides services related to the handling, hauling and transportation of materials required in the processing operations of THNC. THNC started commercial operations in October 2013.

The net assets and Parent Company's share in cumulative translation adjustment, net of deferred income tax liability, of THNC amounted to ₱30,878.2 million and ₱939.4 million, respectively, as at June 30, 2026 and ₱29,971.6 million and ₱828.8 million, respectively, as at December 31, 2025. For the six months ended June 30, 2026 and 2025, the results of THNC's operations were net loss of ₱394.6 million and ₱1,445.4 million, respectively, and the Parent Company's equity loss in THNC amounted to ₱39.5 million and ₱144.5 million, respectively.

<u>BGI</u>
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 June 4, 2025, BGI requested the ERC to cancel the application for Provisional Authority to Operate its 2MW (Phase 1) Biliran Geothermal Power Plant due to technical and contractual challenges during the implementation of the project, which was acknowledged by the ERC on January 9, 2026. As at June 30, 2026, the Biliran Geothermal Plant is ongoing resource study.

The net liabilities of BGI amounted to ₱606.6 million and ₱594.1 million as at June 30, 2026 and December 31, 2025, respectively. For the six months ended June 30, 2026 and 2025, the Parent Company's unrecognized equity in net losses of BGI amounted to ₱5.1 million and ₱7.4 million, respectively.

10. 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 within one (1) year. Government payables include withholding taxes which are normally settled within ten (10) to fifteen (15) days after the end of each reporting month or thirty (30) days after the end of each reporting quarter, and fringe benefit tax which are normally settled within thirty (30) days after the end of the reporting 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 within sixty (60) days after the end of the quarter or on or before the deadline agreed with the other parties.

11. Short-term and Long-term Debts

Short-term Debts

Short-term debts are as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
RCBC	**₱2,100,000**	₱3,498,156
SBC	–	1,550,000
	₱2,100,000	₱5,048,156

RCBC

RCBC granted a ₱3,500.0 million loan facility to NEI to fund the following projects: 1) SISPC's 240MW San Isidro 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, 2026 (Unaudited)				
Drawdown	**Drawdown Dates**	**Maturity Dates**	**Interest Rates**	**Amount**
8th*	**January 14, 2026**	**July 20, 2026**	**6.00% to 6.40%**	**₱964,000**
3rd*	**March 20, 2026**	**July 20 2026**	**6.00% to 6.50%**	**1,136,000**
				₱2,100,000

December 31, 2025 (Audited)				
Drawdown	Drawdown Dates	Maturity Dates	Interest Rates	Amount
3rd to 7th*	August 15, 2025	January 14, 2026	6.15% to 6.60%	₱2,364,000
2nd*	March 27, 2025	March 20, 2026	6.50% to 6.65%	1,136,000
				₱3,500,000

** Extended for another year*

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

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱3,500,000**	₱3,500,000
Payments	**(1,400,000)**	–
	2,100,000	3,500,000
Less unamortized debt issue cost	–	(1,844)
Balances at end of period	**₱2,100,000**	₱3,498,156

The interest expense of NEI on RCBC loans, which were all capitalized as borrowing cost, amounted to ₱77.9 million and ₱129.0 million for the six months ended June 30, 2026 and 2025, respectively.

These loans were fully paid at maturity date on July 20, 2026.

SBC

NEI

SBC granted a ₱3,500.0 million loan facility to NEI which is secured by a continuing suretyship of the Parent Company. The proceeds of the loans were used by NEI to settle at maturity dates the promissory notes under the original SBC loan facility, 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 NEI's investments and working capital requirements.

Details of the drawdowns are as follows:

December 31, 2025 (Audited)				
Drawdown	Drawdown Dates	Maturity Dates	Interest Rates**	Outstanding Balance
22nd*	January 17, 2025	January 17, 2026	6.45% to 6.60%	₱1,200,000
3rd*	January 30, 2025	January 5, 2026	6.26% to 6.60%	1,500,000
1st	March 24, 2025	March 24, 2026	6.26% to 6.60%	200,000
				₱2,900,000

** Extended for another year*
*** Interest rates are subject to monthly repricing*

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

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱1,500,000**	₱3,500,000
Payments	**(1,500,000)**	(4,900,000)
Drawdowns	**–**	2,900,000
	₱–	₱1,500,000

The interest expense of NEI on SBC loans amounted to ₱1.3 million and ₱94.5 million, of which nil and ₱71.0 million were capitalized as borrowing cost, for the six months ended June 30, 2026 and 2025, respectively (see Note 24).

The Term Loan Agreement of NEI 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 NEI. Also, the Term Loan Agreement restricts NEI 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 NEI'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 NEI; 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 NEI'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, 2026 and December 31, 2025, NEI has been compliant with the covenants contained in the loan facility and agreements.

DMC
SBC granted a ₱50.0 million loan facility to DMC that was used by DMC for its 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 are as follows:

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

** Interest rate is subject to monthly repricing*

The loan principal was fully paid at maturity date and the interest expense of DMC on this loan amounted to ₱0.3 million and ₱1.3 million for the six months ended June 30, 2026 and 2025, respectively (see Note 24).

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 are as follows:

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

** Interest rate is subject to monthly repricing*

The loan principal was fully paid at maturity date and the interest expense of NAC on SBC loan amounted to nil and ₱12.4 million for the six months ended June 30, 2026 and 2025, respectively (see Note 24).

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 under such terms and conditions that would place SBC as a creditor in an inferior position.

NAC has been compliant with the covenants contained in the Credit Agreement until the maturity of the loan.

<u>Shell Petroleum B.V. (SPBV)</u>
SPBV granted SISPC an unsecured loan facility amounting to US$20.6 million. The proceeds of the loans were 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 are as follows:

Drawdown Dates	Maturity Dates	Interest Rate	Amount	Equivalent Amount in Peso
March 31, 2025	March 26, 2026	6.55%	US$8,966	₱512,917
July 23, 2025	March 26, 2026	6.55%	2,105	119,750
October 15, 2025	March 26, 2026	6.55%	9,548	554,296
				₱1,186,963

The loan principal was fully paid in December 2025.

Long-term Debts

Long-term debts are as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
SBC and CBC	**₱4,032,273**	₱4,029,954
RCBC	**3,257,056**	3,255,773
ICBC and SBC	**987,749**	1,095,194
THNC	**536,900**	565,854
SBC	**369,667**	414,026
	9,183,645	9,360,801
Less noncurrent portion		
SBC and CBC	**3,956,833**	3,988,134
RCBC	**3,178,699**	3,231,081
ICBC and SBC	**783,509**	898,934
THNC	**429,520**	462,971
SBC	**325,204**	324,850
	8,673,765	8,905,970
Current portion	**₱509,880**	₱454,831

SBC and CBC

On December 16, 2025, SISPC, SBC and CBC entered into an Omnibus Loan and Security Agreement (OLSA), with GRHI as Security Grantor. Pursuant to the OLSA, SBC and CBC granted SISPC a loan facility of up to ₱9,360.0 million or an amount equal to 72% of the total cost of San Isidro Solar Power Project, whichever is lower. The loan is available in two (2) tranches: Tranche A: Phase 1 - 120MW for ₱6,364.8 million and Tranche B: Phase 2 - 120MW for ₱2,995.2 million.

The loan proceeds were exclusively used to partially finance the development and construction of the Phase 1 and 2 - 240MW San Isidro Solar Power Project, fully fund the initial funding of the debt service reserve account and repay any financed intercompany advances.

Interest rate is obtained from the sum of the applicable benchmark rate as at the interest rate setting date and the relevant interest spread divided by the interest premium factor. SISPC shall repay the loan principal and interest in quarterly installments in accordance with the principal repayment schedule.

Details of the drawdown are as follows:

Tranche	Drawdown Date	Maturity Date	Interest Rate	Amount
A - Phase 1	December 19, 2025	December 19, 2040	7.12%	₱4,100,000

The loan is secured by real estate mortgage and personal property security interest on all present and future immovable and movable properties of SISPC in connection with the San Isidro Solar Power Project.

SISPC has the option to prepay the loan in part or in full, subject to certain conditions.

The OLSA includes financial and other covenants, but are not limited to the following:
1) Comply, at all times, with the required maintenance debt service coverage ratio (DSCR) of at least 1.05x;
2) Debt-to-equity (DE) ratio shall, at all times, not greater than the required DE ratio of not higher than 72:28;
3) Maintain in force and effect the Power Supply Agreements at all times;
4) Maintain ownership of, and its legal qualification to own, the project site.

As at June 30, 2026 and December 31, 2025, SISPC has been compliant with the covenants contained in the OLSA.

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

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱4,100,000**	₱–
Drawdown	**–**	4,100,000
	4,100,000	4,100,000
Less unamortized debt issue cost	**(67,727)**	(70,046)
Balances at end of period	**4,032,273**	4,029,954
Less noncurrent portion	**3,956,833**	3,988,134
Current portion	**₱75,440**	₱41,820

The interest expense of SISPC on SBC and CBC loans, which were all capitalized as borrowing cost, amounted to ₱148.9 million and nil for the six months ended June 30, 2026 and 2025, respectively.

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

Interest is fixed, which shall be the higher of: (a) the rate per annum (p.a) obtained from the sum of the applicable prevailing benchmark rate plus the interest margin, divided by the interest premium factor; and (b) the floor rate of 5%, divided by the interest premium factor.

The principal and interest are payable quarterly for a period of fifteen (15) years after drawdown.

Details of the drawdowns are as follows:

Tranche	Drawdown Dates	Maturity Dates	Interest Rates*	Amount
A – Phase 1	February 12, 2025	February 10, 2040	7.15%	₱987,691
	June 16, 2025	February 10, 2040	7.10%	987,691
	November 24, 2025	February 10, 2040	6.63%	1,316,921
				₱3,292,303

** Interest rates are 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 (SBMA), and all NPPGC's issued and outstanding capital stock.

Moreover, under the applicable provisions of the OLSA, NAC is liable to pay the quarterly installment due and demandable if and only if (a) NPPGC fails to obtain the SBMA Consent Undertaking by the SBMA Consent Long Stop Date, and (b) NPPGC defaults on any of its payment obligations under the OLSA. However, the obligations of NAC shall be automatically terminated once NPPGC obtains the SBMA Consent, and NPPGC perfects the security interests over all present and future immovable and movable properties of the project.

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

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

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

As at June 30, 2026 and December 31, 2025, NPPGC has been compliant with the covenants contained in the OLSA.

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

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱3,292,303**	₱–
Drawdowns	–	3,292,303
	3,292,303	3,292,303
Less unamortized debt issue cost	**(35,247)**	(36,530)
Balances at end of period	**3,257,056**	3,255,773
Less noncurrent portion	**3,178,699**	3,231,081
Current portion	**₱78,357**	₱24,692

The interest expense of NPPGC on RCBC loans, which were all capitalized as borrowing cost, amounted to ₱114.4 million, included as part of property and equipment, and ₱30.4 million, included as part of project development cost under "Other noncurrent assets", for the six months ended June 30, 2026 and 2025, respectively.

<u>ICBC and SBC</u>
On August 2, 2021, JSI, ICBC and SBC entered into an OLSA, with NAC, NEI 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 (2) tranches: Tranche A for ₱1,250.0 million and Tranche B for ₱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 Dates	Maturity Dates	Interest Rates	Amount
A	June 28, 2022	June 28, 2029	6.59%[1]	₱1,250,000
B	April 28, 2023	June 28, 2029	8.20%[2]	350,000
				₱1,600,000

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

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

The loan is secured by a chattel mortgage on all project assets, mortgage over the leasehold rights with SBMA, 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, 2026 and December 31, 2025, 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, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱1,106,835**	₱1,288,235
Payments	**(109,630)**	(181,400)
	997,205	1,106,835
Less unamortized debt issue cost	**(9,456)**	(11,641)
Balances at end of period	**987,749**	1,095,194
Less noncurrent portion	**783,509**	898,934
Current portion	**₱204,240**	₱196,260

The interest expense of JSI on ICBC and SBC loans for the six months ended June 30, 2026 and 2025 amounted to ₱44.2 million and ₱51.6 million, respectively (see Note 24).

<u>TMC</u>
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, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱565,854**	₱657,987
Payments	**(37,773)**	(75,546)
Effect of changes in foreign exchange rate	**8,819**	(16,587)
Balances at end of period	**536,900**	565,854
Less noncurrent portion	**429,520**	462,971
Current portion	**₱107,380**	₱102,883

The interest expense pertaining to this loan for the six months ended June 30, 2026 and 2025 amounted to ₱17.2 million and ₱21.1 million, respectively (see Notes 24 and 27).

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, 2026 and December 31, 2025, TMC is in compliance with the restrictions.

SBC

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 Dates	Maturity Dates	Interest Rates*	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, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱417,126**	₱506,510
Payments	**(44,692)**	(89,384)
	372,434	417,126
Less unamortized debt issue cost	**(2,767)**	(3,100)
Balances at end of period	**369,667**	414,026
Less noncurrent portion	**325,204**	324,850
Current portion	**₱44,463**	₱89,176

The interest expense of DMC on SBC loans amounted to ₱21.5 million for the six months ended June 30, 2026 and 2025 (see Note 24).

The Term Loan Agreement of DMC with SBC provides for certain conditions and/or restrictions, but is 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, 2026 and December 31, 2025, DMC has been compliant with the covenants contained in the loan facility and agreements.

12. 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 provisions 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 have been made based on the current economic environment 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, 2026 and 2025, accretion of interest on provision for mine rehabilitation and decommissioning amounted to ₱2.4 million and ₱10.2 million, respectively (see Note 24).

13. Equity

Capital Stock

The capital structure of the Parent Company follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (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, 2026 and December 31, 2025, a total of 10,222,793,248 common shares and 10,296,604,539 common shares, respectively, of the outstanding common shares of the Parent Company are registered in the name of ninety-six (96) and ninety-nine (99) shareholders, respectively, while the balance of 3,708,331,846 common shares and 3,634,520,555 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, 2025 and June 30, 2026	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
2026	***Cash Dividends***					
	Regular	**February 25, 2026**	**March 12, 2026**	**₱1,950,358**	**₱0.14**	**March 25, 2026**
2025	*Cash Dividends*					
	Regular	February 27, 2025	March 13, 2025	₱975,179	₱0.07	March 26, 2025
	Special	February 27, 2025	March 13, 2025	557,245	0.04	March 26, 2025

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, 2026 and December 31, 2025, 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.

14. 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	
	2026	2025
	(Unaudited)	
a. Net income attributable to equity holders of the Parent	**₱4,056,129**	₱2,098,074
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	**₱0.29**	₱0.15

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.

15. Cost of Sales

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Cost of sale of:		
Ore	**₱5,217,531**	₱4,976,051
Limestone	**52,005**	49,728
	₱5,269,536	₱5,025,779

Details of cost of sales follow:

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Production overhead	**₱2,235,233**	₱2,038,392
Contract fees and other services	**1,532,646**	1,367,159
Personnel costs	**825,101**	1,040,812
Depreciation, depletion and amortization	**676,556**	579,416
	₱5,269,536	₱5,025,779

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

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

16. Cost of Power Generation

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Depreciation and amortization (see Note 22)	**₱253,756**	₱168,999
Overhead	**67,175**	50,554
Materials and supplies	**51,660**	22,517
Contract fees and other services	**41,445**	39,800
Personnel costs (see Note 21)	**20,215**	15,450
	₱434,251	₱297,320

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

17. Cost of Services

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Depreciation (see Note 22)	**₱71,478**	₱75,382
Personnel costs (see Note 21)	**69,721**	74,480
Overhead	**47,236**	78,468
Contract fees and other services	**7,436**	7,034
	₱195,871	₱235,364

18. Shipping and Loading Costs

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Contract fees and other services	**₱869,683**	₱665,501
Supplies and fuel, oil and lubricants	**531,899**	213,285
Depreciation and amortization (see Note 22)	**160,348**	102,915
Personnel costs (see Note 21)	**80,170**	76,905
	₱1,642,100	₱1,058,606

19. Excise Taxes and Royalties

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Royalties	**₱760,663**	₱394,752
Excise taxes	**618,245**	426,175
	₱1,378,908	₱820,927

20. General and Administrative Expenses

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Personnel costs (see Note 21)	**₱311,898**	₱296,440
Professional fees and other services	**130,968**	152,794
Taxes and licenses	**126,383**	92,988
Depreciation and amortization (see Note 22)	**62,618**	84,901
Dues and subscriptions	**43,728**	26,986
Publicity and promotions	**40,757**	31,554
Insurance	**18,222**	18,715
Transportation and travel	**16,325**	15,597
Communications, light and water	**8,620**	8,129
Supplies	**7,648**	7,038
Entertainment, amusement, and recreation	**5,747**	4,273
Rentals	**4,118**	936
Repairs and maintenance	**1,957**	1,471
Others	**39,053**	34,617
	₱818,042	₱776,439

Other general and administrative expenses are comprised of bank charges and other numerous transactions with minimal amounts.

21. Personnel Costs

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Salaries, wages and employee benefits	**₱1,228,514**	₱1,203,211
Pension cost	**87,393**	66,594
	₱1,315,907	₱1,269,805

The amounts of personnel costs are distributed as follows:

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Cost of:		
Production	**₱833,903**	₱806,530
Services (see Note 17)	**69,721**	74,480
Power generation (see Note 16)	**20,215**	15,450
General and administrative (see Note 20)	**311,898**	296,440
Shipping and loading costs (see Note 18)	**80,170**	76,905
	₱1,315,907	₱1,269,805

22. Depreciation, Depletion and Amortization

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Property and equipment (see Note 8)	**₱1,218,920**	₱1,040,230
Intangibles under "Other noncurrent assets"	**22,126**	21,790
	₱1,241,046	₱1,062,020

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	
	2026	2025
	(Unaudited)	
Cost of:		
Production	**₱683,536**	₱625,122
Power generation (see Note 16)	**253,756**	168,999
Services (see Note 17)	**71,478**	75,382
Shipping and loading costs (see Note 18)	**160,348**	102,915
General and administrative (see Note 20)	**62,618**	84,901
Capitalized depreciation, depletion and amortization	**8,619**	–
Others	**691**	4,701
	₱1,241,046	₱1,062,020

23. Finance Income

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Interest income from:		
Cash and cash equivalents	**₱150,272**	₱184,454
Financial assets at (see Note 7):		
FVOCI	**8,944**	9,407
Amortized cost	**7,423**	8,742
FVTPL	**987**	8,880
Mine rehabilitation fund (MRF)	**9,073**	10,327
Others	**9,518**	6,326
Gain on forward contracts - net (see Note 30)	**10,667**	29,170
	₱196,884	₱257,306

24. Finance Expenses

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Interest expense on:		
Long-term debts (see Notes 11 and 27)	**₱82,892**	₱94,212
Pension	**26,622**	16,555
Short-term debts (see Note 11)	**1,650**	37,223
Accretion of interest on:		
Lease liabilities (see Note 28)	**51,257**	44,555
Provision for mine rehabilitation and decommissioning (see Note 12)	**2,386**	10,206
Guarantee service fee (see Note 27)	**19,220**	17,377
Loss on forward contracts - net (see Note 30)	**2,312**	–
	₱186,339	₱220,128

25. Other Income (Charges) - Net

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Foreign exchange gains (losses) - net	**₱209,353**	(₱144,814)
Dividend income (see Note 7)	**24,071**	24,146
Gain (loss) on:		
Sale of property and equipment	**18,137**	265
Sale of financial assets at FVOCI	**(2,246)**	–
Changes in fair value of financial assets at FVTPL (see Note 7)	**1,016**	24,484
Write-off of property and equipment	**(818)**	–
Rentals and accommodations	**3,877**	6,707
Trust fee	**(3,739)**	(2,989)
Reversal of cumulative translation adjustment	–	800,487
Provision for impairment losses on:		
Deferred charges	–	(2,832)
Project development costs	–	(283)
Others	**15,683**	16,305
	₱265,334	₱721,476

In relation to the sale of the Parent Company's investment in CBNC, the cumulative translation adjustment previously recorded in other comprehensive income, amounting to ₱800.5 million was reclassified to "Other income - net" upon completion of the sale in February 2025.

26. Revenue from Contracts with Customers

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Revenue from contracts with customers		
Sale of ore and limestone	**₱15,456,113**	₱10,654,376
Sale of power	**1,037,965**	591,194
Services	**479,133**	470,409
Capital recovery fee	**67,169**	67,169
Impact of effective hedge on forward contracts on sale of ore (see Note 30)	**(19,655)**	–
	₱17,020,725	₱11,783,148

Revenue from Contracts with Customers

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, 2026 and 2025:

	For the six-month period ended June 30, 2026 (Unaudited)				
	Indonesia	**China**	**Local**	**Japan**	**Total**
Sale of (see Note 27):					
Ore	**₱6,195,613**	**₱6,120,286**	**₱2,948,511**	**₱130,087**	**₱15,394,497**
Limestone	**–**	**–**	**61,616**	**–**	**61,616**
	₱6,195,613	**₱6,120,286**	**₱3,010,127**	**₱130,087**	**₱15,456,113**

	For the six-month period ended June 30, 2025 (Unaudited)				
	Indonesia	China	Local	Japan	Total
Sale of (see Note 27):					
Ore	₱2,699,628	₱5,605,430	₱2,105,750	₱178,444	₱10,589,252
Limestone	–	–	65,124	–	65,124
	₱2,699,628	₱5,605,430	₱2,170,874	₱178,444	₱10,654,376

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Sale of power (see Note 27)		
Solar	**₱971,375**	₱564,091
Diesel	**66,590**	27,103
	₱1,037,965	₱591,194
Services (see Note 27)		
Materials handling and others	**₱479,133**	₱470,409

27. Related Party Transactions

Set out below are the Group's transactions with related parties for the six-month period ended June 30, 2026 and 2025, including the corresponding assets and liabilities arising from the said transactions as at June 30, 2026 (Unaudited) and December 31, 2025 (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 11)		Terms	Conditions
	June 30, 2026	June 30, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025		
Stockholders												
Sumitomo Metal Mining Co., Ltd. (SMM)												
Guarantee service fee (see Note 24)	**₱19,220**	₱17,377	**₱–**	₱–	**₱10,515**	₱9,878	**₱–**	₱–	**₱–**	₱–	Payable every twenty first (21st) of March and September	A
Pacific Metals Co., Ltd.												
Sale of ore	**130,087**	178,444	**130,087**	–	**–**	–	**–**	–	**–**	–	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
Individual stockholder												
Consultancy fees	**1,500**	1,500	**–**	–	**–**	–	**–**	–	**–**	–	Payable upon billing; noninterest-bearing	A
With Common Stockholder												
Manta												
Rentals, dues and utilities	**36,946**	30,024	**–**	–	**350**	418	**–**	–	**–**	–	Payable upon billing; noninterest-bearing	A
Entity Indirectly Related through Common Control of SMM via Sumitomo Metal Mining Philippines Holdings Corporation												
Coral Bay Nickel Corporation (CBNC)												
Sale of ore and limestone	**1,254,213**	965,801	**267,042**	321,408	**–**	–	**–**	–	**–**	–	Thirty (30) days term; noninterest-bearing	A
Materials handling	**208,617**	196,131	**83,658**	52,381	**–**	–	**–**	–	**–**	–	Fifteen (15) days term; noninterest-bearing	A
Infralease and throughput	**–**	3,004	**–**	20,163	**–**	–	**–**	–	**–**	–	Collectible at the end of February and August; noninterest-bearing	A

(Forward)

	Amount		Trade and Other Receivables (see Note 5)		Trade and Other Payables		Amounts Owed by Related Parties (see Note 5)		Long-term Debts (see Note 11)		Terms	Conditions
	June 30, 2026	June 30, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025		
CBNC												
Other income - net	**₱9,093**	₱25,080	**₱16,514**	₱34,953	**₱–**	₱–	**₱–**	₱–	**₱–**	₱–	Collectible on demand; noninterest-bearing	A
Associates												
THNC												
Sale of ore	**1,755,914**	1,205,073	**329,980**	424,857	**–**	–	**–**	–	**–**	–	Thirty (30) days term, noninterest-bearing	A
Materials handling	**171,753**	165,499	**31,798**	29,822	**–**	–	**–**	–	**–**	–	Fifteen (15) days term; noninterest-bearing	A
Rendering of service	**75,304**	80,871	**46,094**	25,574	**–**	–	**–**	–	**–**	–	Semi-annual term; noninterest-bearing	A
Rental income	**2,095**	3,656	**2,095**	7,658	**–**	–	**–**	–	**–**	–	Collectible on demand; noninterest bearing	A
Loan facility	**–**	–	**–**	–	**–**	–	**–**	–	**536,900**	565,854	Principal is payable in semi-annual installments; interest is based on one hundred eighty (180)-day TSOFR plus 0.43%	B
Interest expense on long-term debt (see Notes 11 and 24)	**17,204**	21,139	**–**	–	**6,374**	10,494	**–**	–	**–**	–	Payable semi-annually on April 10 and October 10	A
Reimbursable charges to TMC	**–**	–	**–**	–	**–**	–	**1,293**	774	**–**	–	Payable/collectible upon billing; noninterest-bearing; with allowance for ECL of ₱4.2 million as at June 30, 2026 and December 31, 2025	A
BGI												
Reimbursable charges to NEI	**11,400**	15,100	**–**	–	**–**	–	**297,096**	285,696	**–**	–	Collectible upon billing; noninterest-bearing	A

(Forward)

	Amount		Trade and Other Receivables (see Note 5)		Trade and Other Payables		Amounts Owed by Related Parties (see Note 5)		Long-term Debts (see Note 11)		Terms	Conditions
	June 30, 2026	June 30, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025		
Affiliates												
Shell Energy Philippines, Inc												
Sale of power	**₱612,536**	₱348,531	**₱109,211**	₱102,693	**₱–**	₱–	**₱–**	₱–	**₱–**	₱–	Collectible upon billing; noninterest-bearing	A
Other services and fees	**12,746**	10,736	**–**	–	**14,020**	–	**–**	–	**–**	–	Payable upon billing; noninterest-bearing	A
TBEA												
Interest expense on long-term debt	**–**	–	**–**	–	**803**	803	**–**	–	**–**	–	Payable on demand	A
SPBV												
Loan facility (see Note 11)	**–**	505,028	**–**	–	**–**	–	**–**	–	**–**	–	Principal is payable within one (1) year after drawdown; interest is fixed at 6.55% p.a.	A
			₱1,016,479	₱1,019,509	**₱32,062**	₱21,593	**₱298,389**	₱286,470	**₱536,900**	₱565,854		

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, 2026 and December 31, 2025 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, NEI's, JSI's, NPPGC's, SISPC'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, 2026 and 2025 amounted to about ₱301.4 million and ₱195.1 million, respectively.

28. Leases

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

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱1,195,155**	₱973,134
Payments	**(53,369)**	(105,582)
Accretion of interest (see Note 24)	**51,257**	95,794
Additions	**8,667**	231,809
Balances at end of period	**1,201,710**	1,195,155
Less noncurrent portion	**1,120,298**	1,083,244
Current portion	**₱81,412**	₱111,911

For the six months ended June 30, 2026 and 2025, the accretion of interest on lease liabilities amounted to ₱51.3 million and ₱44.6 million, respectively (see Note 24), while the amortization of ROU assets included in "Property and equipment" amounted to ₱39.3 million and ₱33.6 million, respectively.

29. 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	
	2026	2025
	(Unaudited)	
Current	**₱1,762,179**	₱907,177
Deferred	**13,309**	213,414
	₱1,775,488	₱1,120,591

30. 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 approximate their fair value due to the short-term nature and maturity of these financial instruments.

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 and Forward Contracts Payable
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 and Lease Liabilities
The fair values of long-term debts and lease liabilities are based on the present value of future cash flows discounted using applicable risk-free rates for similar types of loans or liabilities adjusted for credit risk.

Fair Value Hierarchy of Financial Instruments

As at June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Assets measured at fair value						
Forward contracts receivable	**₱–**	**₱–**	**₱–**	₱375	₱–	₱–
Financial assets at:						
FVTPL	**1,911,737**	**–**	**856,145**	1,796,914	–	856,145
FVOCI	**220,981**	**–**	**–**	406,604	–	–
	₱2,132,718	**₱–**	**₱856,145**	₱2,203,893	₱–	₱856,145
Liabilities measured at fair value						
Forward contracts payable	**₱6,231**	**₱–**	**₱–**	₱–	₱–	₱–

Derivative Designated as Hedging Instruments

Cash Flow Hedges - Currency Forwards

As part of the Group's asset and liability management, the Group uses derivatives, particularly currency forwards, as cash flow hedges to reduce its exposure to foreign currency risks. Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast sales in US$. The forecast transactions are highly probable, and they comprise about 30%-50% of the Group's total expected sales in US$. In February 2025, the Parent Company's 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 currency forward contracts:

	Less than Three (3) Months	Three (3) to Twelve (12) Months	Total
June 30, 2026 (Unaudited)			
Principal in US$	**$17,968**	**$–**	**$17,968**
Average forward rate - US$/₱ rate	**₱61.04**	**₱–**	**₱61.04**
December 31, 2025 (Audited)			
Principal in US$	$1,633	$–	$1,633
Average forward rate - US$/₱ rate	₱59.06	₱–	₱59.06

The impact of the currency forward contracts on the unaudited interim condensed consolidated statements of financial positions follows:

	Forward Contracts Receivable (Payable) - net	
	Notional Amount	Carrying Amount
June 30, 2026 (Unaudited)	**US$17,968**	**(₱6,231)**
December 31, 2025 (Audited)	1,633	375

The effect of the cash flow hedge on the unaudited interim condensed consolidated statements of income and other comprehensive income follows:

		Effects on Statements of Income			
		Effective Hedge			Ineffective Hedge
Unaudited	Gains (Losses) Recognized in Other Comprehensive Income	Impact on Sale of Ore (see Note 26)	Gain (Loss) on Forward Contracts - net (see Note 23)	Total	Gain on Forward Contracts - net (see Note 23)
June 30, 2026	**(₱26,261)**	**(₱19,655)**	**(₱1,087)**	**(₱20,742)**	**₱9,442**
June 30, 2025	40,205	–	29,170	29,170	–

The movements in "Net valuation gains (losses) on forward contracts" presented as a separate component of equity follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱168**	₱10,557
Movements recognized in equity:		
Losses recognized in equity	**(26,261)**	(19,861)
Reclassification adjustments for losses included in the consolidated statements of income (see Note 26)	**19,655**	6,159
Income tax effect	**1,651**	3,425
Valuation losses taken into the consolidated statements of comprehensive income - net of tax	**(4,955)**	(10,277)
Less share of NCI in losses (gains) recognized in equity	**1,263**	(112)
Balances at end of period	**(₱3,524)**	₱168

31. Business Segment Information

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

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

The services segment is engaged in the construction and rendering of services to CBNC, THNC and other parties.

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

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

Segment assets include all operating assets used by a segment and consist principally of cash and cash equivalents, trade and other receivables, inventories, financial assets at FVTPL, at FVOCI and at amortized cost, property and equipment, investment in an associate, 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.

	June 30, 2026 (Unaudited)											
	Mining					Power		Services				
	HMC	CMC	TMC	RTN	DMC	NEI	NAC	RTN/TMC/ CDTN	HMC	Others	Eliminations	Total
External customers	₱1,937,415	₱1,883,427	₱6,772,255	₱4,236,274	₱607,087	₱971,375	₱133,759	₱479,133	₱–	₱–	₱–	₱17,020,725
Inter-segment revenues	–	–	–	–	–	–	–	6,934	–	543,941	(550,875)	–
Total revenues	1,937,415	1,883,427	6,772,255	4,236,274	607,087	971,375	133,759	486,067	–	543,941	(550,875)	17,020,725
Cost of sales	642,602	606,086	1,997,373	1,642,708	420,554	–	–	–	–	–	(39,787)	5,269,536
Cost of power generation	–	–	–	–	–	336,506	96,717	–	–	–	1,028	434,251
Cost of services	–	–	–	–	–	–	–	195,871	–	–	–	195,871
Shipping and loading costs	257,500	220,940	535,897	344,940	277,505	–	–	–	–	–	5,318	1,642,100
Excise taxes and royalties	155,571	246,902	677,817	268,263	30,355	–	–	–	–	–	–	1,378,908
Marketing	19,374	84,735	67,782	41,888	–	–	–	–	–	–	(147,874)	65,905
Segment operating earnings (loss)	₱862,368	₱724,764	₱3,493,386	₱1,938,475	(₱121,327)	₱634,869	₱37,042	₱290,196	₱–	₱543,941	(₱369,560)	₱8,034,154
General and administrative	₱117,025	₱49,818	₱182,864	₱146,007	₱5,494	₱248,975	₱–	₱26,657	₱–	₱441,916	(₱400,714)	₱818,042
Finance income	7,298	9,585	39,550	66,321	1,131	59,358	272	2,490	–	47,404	(36,525)	196,884
Finance expenses	2,325	3,542	23,750	3,413	23,968	139,488	–	8,846	–	27,313	(46,306)	186,339
Provision for (benefit from) income tax	193,149	170,979	862,758	457,305	–	12,402	9,358	–	–	72,164	(2,627)	1,775,488
Net income (loss) attributable to equity holders of the parent	686,989	590,544	1,829,627	1,000,977	(118,324)	200,408	28,347	170,357	–	(332,796)	–	4,056,129
Segment assets	₱3,617,076	₱2,631,609	₱13,114,032	₱7,680,595	₱3,444,454	₱40,416,265	₱545,159	₱513,906	₱–	₱41,031,249	(₱39,120,286)	₱73,874,059
Deferred income tax assets - net	35,208	37,662	–	93,605	71,227	–	–	2	–	11,430	–	249,134
Total assets	₱3,652,284	₱2,669,271	₱13,114,032	₱7,774,200	₱3,515,681	₱40,416,265	₱545,159	₱513,908	₱–	₱41,042,679	(₱39,120,286)	₱74,123,193
Segment liabilities	₱1,588,216	₱863,323	₱6,017,638	₱2,550,009	₱4,868,337	₱34,765,064	₱31,667	₱27,118	₱–	₱1,458,275	(₱28,576,281)	₱23,593,366
Deferred income tax liabilities - net	–	–	44,915	–	–	17,865	–	–	–	41	357,710	420,531
Total liabilities	₱1,588,216	₱863,323	₱6,062,553	₱2,550,009	₱4,868,337	₱34,782,929	₱31,667	₱27,118	₱–	₱1,458,316	(₱28,218,571)	₱24,013,897
Other segment information:												
Capital expenditures	₱233,542	₱25,152	₱245,371	₱175,743	₱153,726	₱1,834,201	₱2,320	₱–	₱–	₱951	₱–	₱2,671,006
Depreciation, depletion and amortization	₱173,991	₱43,792	₱385,551	₱168,877	₱132,604	₱246,419	₱28,210	₱14,205	₱–	₱37,130	₱10,267	₱1,241,046

	December 31, 2025 (Audited)											
	Mining					Power		Services				
	HMC	CMC	TMC	RTN	DMC	NEI	NAC	RTN/TMC/ CDTN	HMC	Others	Eliminations	Total
External customers	₱3,226,720	₱3,694,663	₱12,072,125	₱7,768,070	₱612,319	₱1,063,950	₱227,123	₱952,103	₱–	₱–	₱–	₱29,617,073
Inter-segment revenues	–	–	–	–	–	–	–	33,918	–	928,216	(962,134)	–
Total revenues	3,226,720	3,694,663	12,072,125	7,768,070	612,319	1,063,950	227,123	986,021	–	928,216	(962,134)	29,617,073
Cost of sales	1,513,962	1,257,721	3,276,424	3,389,109	515,475	–	–	–	–	–	(62,170)	9,890,521
Cost of power generation	–	–	–	–	–	541,354	150,901	–	–	–	2,056	694,311
Cost of services	–	–	–	–	–	–	–	456,205	–	–	–	456,205
Shipping and loading costs	442,482	413,946	1,032,319	638,646	259,613	–	–	–	–	–	(7,434)	2,779,572
Excise taxes and royalties	267,979	453,735	1,206,963	388,692	30,554	–	–	–	–	–	–	2,347,923
Marketing	8,077	138,553	30,174	19,139	–	–	–	–	–	–	(66,627)	129,316
Segment operating earnings (loss)	₱994,220	₱1,430,708	₱6,526,245	₱3,332,484	(₱193,323)	₱522,596	₱76,222	₱529,816	₱–	₱928,216	(₱827,959)	₱13,319,225
General and administrative	₱125,589	₱146,311	₱438,616	₱290,810	₱19,288	₱373,999	₱–	₱105,320	₱–	₱1,162,903	(₱830,553)	₱1,832,283
Finance income	17,431	34,892	110,615	177,108	4,434	156,982	606	10,333	–	227,580	(158,986)	580,995
Finance expenses	8,550	6,191	19,576	6,832	54,880	356,702	–	40,131	–	83,643	(94,307)	482,198
Provision for (benefit from) income tax	225,473	324,210	1,662,158	771,976	14,306	(13,948)	19,104	40,476	–	325,068	(919)	3,367,904
Net income (loss) attributable to equity holders of the parent	768,758	1,074,979	3,425,733	1,679,818	(301,595)	33,413	57,724	235,498	–	(705,399)	–	6,268,929
Segment assets	₱2,897,539	₱2,105,573	₱9,745,709	₱6,341,590	₱2,718,835	₱40,198,879	₱554,406	₱445,399	₱–	₱38,126,062	(₱33,236,337)	₱69,897,655
Deferred income tax assets - net	35,049	36,182	–	101,316	71,127	678	134	3	–	25,867	–	270,356
Total assets	₱2,932,588	₱2,141,755	₱9,745,709	₱6,442,906	₱2,789,962	₱40,199,557	₱554,540	₱445,402	₱–	₱38,151,929	(₱33,236,337)	₱70,168,011
Segment liabilities	₱427,357	₱357,604	₱1,984,406	₱1,263,262	₱4,012,004	₱34,839,538	₱44,349	₱38,360	₱–	₱1,622,934	(₱22,661,715)	₱21,928,099
Deferred income tax liabilities - net	–	–	51,901	–	–	18,543	–	–	–	44	340,818	411,306
Total liabilities	₱427,357	₱357,604	₱2,036,307	₱1,263,262	₱4,012,004	₱34,858,081	₱44,349	₱38,360	₱–	₱1,622,978	(₱22,320,897)	₱22,339,405
Other segment information:												
Capital expenditures	₱370,228	₱13,514	₱239,320	₱382,954	₱496,793	₱7,121,163	₱1,521	₱967	₱–	₱61,156	(₱1,985)	₱8,685,631
Depreciation, depletion and amortization	₱274,874	₱91,226	₱784,934	₱304,800	₱216,596	₱405,474	₱55,726	₱28,675	₱–	₱103,203	₱3,408	₱2,268,916

	June 30, 2025 (Unaudited)											
	Mining					Power		Services				
	HMC	CMC	TMC	RTN	DMC	NEI	NAC	RTN/TMC/CDTN	HMC	Others	Eliminations	Total
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

Excluding the impact of effective hedge on forward contracts, the Group has revenues from external customers as follows:

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Indonesia	**₱6,195,613**	₱2,699,628
China	**6,120,286**	5,605,430
Local	**4,594,394**	3,299,646
Japan	**130,087**	178,444
	₱17,040,380	₱11,783,148

The revenue information above is based on country of destination for sale of ore and limestone and location of the customers for all 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	
	2026	2025
	(Unaudited)	
Big Wave Resources Co., Limited	**₱5,412,541**	₱2,690,926
Ningbo Lygend Wisdom Co. Ltd.	**5,039,128**	2,330,943
THNC	**2,002,971**	1,451,442
CBNC*	**1,462,830**	1,161,933
Union Wave Holding Pte. Ltd.*	**952,528**	1,695,769
SG Union Trading Pte Ltd.*	**911,702**	1,587,420
	₱15,781,700	₱10,918,433

** These are not key customers for the six-month period ended June 30, 2026.*

32. Agreements

Membership Interest Sale and Purchase Agreement (SPA) in East Copper

On April 22, 2026, the Parent Company entered into an SPA with Silk Road Resources Ltd. (Silk Road), a private company incorporated under the laws of AIFC, and East Copper for the acquisition from Silk Road of a 20% membership interest in East Copper. The investment in East Copper is represented by membership interest and there are no shares of stock involved in the acquisition. East Copper is the sole legal and beneficial owner of GRK MLD LLP (GRK), a limited liability partnership incorporated in accordance with the laws of Kazakhstan, which holds subsoil use rights for the Karchiga copper mine located in Kazakhstan. GRK's annual production capacity is 8,500 tons of copper sulfide concentrate at an average grade of 1.8% and 2,000 tons of copper cathode at an average grade of 1.0%.

Pursuant to the SPA, the Parent Company advanced an amount of US$10.0 million, equivalent to ₱613.5 million, following the completion and satisfactory results of its due diligence on East Copper and GRK. The closing of the transaction remains subject to the completion of other closing conditions under the SPA and necessary regulatory approvals.

Operating Agreement (Agreement) with San Juanico Resources Corp. (SJRC)
On June 9, 2026, SNMRC entered into an Agreement with SJRC, granting the former the right to operate San Juanico's mineral claim holdings under Mineral Production Sharing Agreement (MPSA) No. 256-2008-III, expiring on July 28, 2033, covering an aggregate area of approximately 3,432 hectares located in the municipalities of Candelaria and Sta. Cruz, Province of Zambales. The Agreement allows SNMRC to explore, operate, mine, extract and haul nickel ore and other associated minerals and obliges it to comply with the terms of the MPSA and this Agreement.

In consideration, SNMRC paid earnest money amounting to ₱20.0 million, which shall be refundable upon cancellation of the MPSA or termination by SNMRC of the Agreement. However, once the project moves on to the development and utilization of the contract area, SNMRC will pay an advance royalty of US$1.5 million to SJRC, which shall be deducted from the royalties that SJRC will be entitled to. No royalty shall be paid to SJRC until the entire advance royalty has been recouped.

33. Supplemental Disclosure to Statements of Cash Flows

	For the six-month period ended June 30	
	2026	2025
	(Unaudited)	
Noncash investing activities		
Reclassification of fully paid and completed advances to suppliers and/or contractors to property and equipment	**₱530,469**	₱–
Capitalized:		
Borrowing cost	**341,212**	200,008
Amortization of intangibles to construction in-progress	**5,349**	1,172
Amortization of ROU assets to construction in-progress and/or project development cost	**3,270**	–
Recognition of ROU assets	**8,667**	–
Noncash financing activity		
Investment of NCI in a subsidiary	**169,079**	–

34. Events after the End of the Financial Reporting Period

Novation by the Parent Company to NAC Global of All of its Rights and Obligations under the SPA
On August 6, 2026, the Parent Company's BOD approved the novation to NAC Global, a wholly owned subsidiary in Singapore, of all the rights and obligations of the Parent Company under the SPA for the acquisition from Silk Road of 20% membership interest in East Copper. Pursuant to the novation, the Parent Company will be substituted by NAC Global as the buyer under the SPA, and the Parent Company will cease to have and will be released from any and all obligations under the SPA. NAC Global will repay the Parent

Company the amount of US$10.0 million equivalent to the initial payment made by the Parent Company to Silk Road.

Additional Investment of US$30.3 million in NAC Global

In addition, the BOD also approved the Parent Company's additional equity investment of US$30.3 million in NAC Global. NAC Global, which is intended to hold the Parent Company's international investments, will utilize a portion of the additional investment as completion payment to Silk Road for the remaining US$20.0 million obligation for the acquisition of 20% membership interest in East Copper upon full and final satisfaction of all closing conditions under the SPA.

Transition of the Tagana-an Nickel Project from Commercial Operations to Final Mine Rehabilitation and Decommissioning

HMC's Tagana-an Nickel Project covered by MPSA No. 246-2007-XIII-SMR is expected to have economically recoverable mineral reserves sufficient to sustain commercial mining operations only until the end of October 2026. In accordance with HMC's Final Mine Rehabilitation and Decommissioning Plan (FMRDP) as approved by the Department of Environment and Natural Resources through the Mines and Geosciences Bureau, implementation of the activities under the FMRDP is scheduled to commence in January 2027. At this stage, the planned cessation of the commercial operations of the Tagana-an Nickel Project has no material impact on the Parent Company's business or operations, and HMC will continue with the operations of its other mining project located at Manicani Island, Guiuan, Eastern Samar covered by MPSA No. 012-92-VIII.

ANNEX

CAGDIANAO 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, 2026 (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, 2026**

Report Date : **July 13, 2026**

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, 2026.

- 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.

CAGDIANAO MINING

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, 2026. 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 13, 2026 Date
Licensed Geologist	PRC Registration No. 0002252 Valid Until September 08, 2029
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. 9877982 Issued at *Concepcion, Iloilo* on *January 28, 2026*

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF) SS.

JUL 13 2026

BEFORE ME, this __ day of ________, personally appeared before me MS. ANGILHIZA MARIE B. FRANCISCO with PRC Professional Identification Card with Registration No. 0002252 valid until September 08, 2029, 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. 1384
Page No. 100
Book No. 7
Series of 2026

ATTY. MELLICENT C. LIANZA
NOTARY PUBLIC
Commission Expires Dec. 31, 2026
Attorney's Roll No. 57730
IBP No. 551359/07-29-2025
PTR No. 8662701Z / 01-5-2026
MCLE Compliance No. VIII-0012878
Valid Until April 14, 2028
0131 Meehleib Bldg. Door 4, Rizal St.
Brgy. Washington, Surigao City 8400

NOTARY PUBLIC

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

LAST NAME	FRANCISCO
FIRST NAME	ANGILHIZA MARIE
MIDDLE NAME	BALIDA
REGISTRATION NO.	0002252
REGISTRATION DATE	11/21/2016
VALID UNTIL	09/08/2029

GEOLOGIST

Professional Regulation Commission
www.prc.gov.ph

24-9259366

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

PMRC

ACCREDITED COMPETENT PERSON
Geologist

NAME ANGILHIZA MARIE B. FRANCISCO
ACP No. 24-07-03
PRC ID No. 2252
VALID UNTIL September 08, 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.

ANGILHIZA MARIE B. FRANCISCO

CICERON A. ANGELES, JR.

JOEY NELSON R. AYSON
President
Geological Society of the Philippines

OFFICIAL RECEIPT
Republic of the Philippines
Province of Iloilo
OFFICE OF THE TREASURER
CONCEPCION

Accountable Form No. 51
Revised January, 1992

ORIGINAL

IP NO. 9877982

DATE 1/28/2026

PAYOR ANGILHIZA MARIE B. FRANCISCO

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PTR (PROFESSIONAL TAX RECEIPT)		399.00
TOTAL		399.00

AMOUNT IN WORDS THREE HUNDRED NINETY NINE PESOS ONLY

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.

JEAN MARIE G. UMADHAY
COLLECTING OFFICER

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

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 30,2026 (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 : **30 June 2026**

Report Date : **13 July 2026**

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 30 June 2026.
- 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 JUN 2026. 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	**30 June 2026** 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. 8400550 Issued at *Quezon City* on *January 09,2026*

SUBSCRIBED AND SWORN before me, this 14 JUL 2026 day of July 2026, 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.

Doc. No. 496
Page No. 10
Book No. 2
Series of 2026

ATTY. CARLO C. GUEVARA
NOTARY PUBLIC
ROLL NO. 75204
TAGUIG CITY, PHILIPPINES

CARLO C. GUEVARA
Appointment No. 184 (2025-2026)
Notary Public for and in the City of Taguig
Until December 31, 2026
Roll No. 75204
PTR No. 4019165/23 January 2026/Pasig City
MCLE Compliance No. VIII-0032035. Until 14 April 2028
29th Floor NAC Tower. 32nd Street. BGC, Taguig City

PMRC

ACCREDITED COMPETENT PERSON

GEOLOGIST

NAME JOHN PAUL P. RANGASA

ACP No. 24-10-04

PRC ID No. 2279

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

Name

CICERO A. ANGELES, JR.

Chair

Competent Person Accreditation Committee

JOEY NELSON R. AYSON

President

Geological Society of the Philippines

If found, kindly email contact@pmrc.org.ph or write message to https://www.facebook.com/groups/2143144427...

Email: pmrc@geolsocphil.org

https://www.geolsocphil.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

023

Professional Regulation Commission

www.prc.gov.ph

CERTIFICATION

23-7167646

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

DATE 01/09/26

№ 8400550 D

PAYOR RANGASA, JOHN PAUL P.

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PTR- 2026		₱ 300
GEOLOGIST		
# 7720923		
7/9/25		
		₱ 300.00

AMOUNT IN WORDS THREE HUNDRED

Received
- [x] Cash ONLINE
- [ ] Treasury Warrant
- [ ] Check
- [ ] Money Order

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order

Received the Amount Stated Above.

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.

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, 2026 (the "Report")

Name of Company releasing the Report :
Hinatuan Mining Corporation

Name of Mineral Deposit to which the Report Refers to :
Manicani Nickel Laterite Deposit

Data Cut-off Date : **June 30, 2026**

Report Date : **July 13, 2026**

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 an 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, 2026.

- 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, 2026. 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 13, 2026 Date
Licensed Geologist	PRC Registration No. 0002252 Valid Until September 08, 2029
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. 9877982 Issued at *Concepcion, Iloilo* on *January 28, 2026*

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF) SS.

JUL 13 2026

BEFORE ME, this ___ day of _______, personally appeared before me MS. ANGILHIZA MARIE B. FRANCISCO with PRC Professional Identification Card with Registration No. 0002252 valid until September 08, 2029, 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.

ATTY. VINCENT A. CABLAO, CPA
Notarial Commission Valid Until December 31, 2027
IBP Life Member Roll No. 014090
PTR No. 8334674; 01/05/2026
CTC No. 03815106; 01/05/2026
NOTARY PUBLIC
MCLE Comp. Cert. No. VIII-0029215 valid until April 14, 2028
Barangay 02, Guiuan, Eastern Samar

Doc. No. 145
Page No. 29
Book No. II
Series of 2026


Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

LAST NAME ▶ FRANCISCO
FIRST NAME ▶ ANGILHIZA MARIE
MIDDLE NAME ▶ BALIDA
REGISTRATION NO. ▶ 0002252
REGISTRATION DATE ▶ 11/21/2016
VALID UNTIL ▶ 09/08/2029

GEOLOGIST


Professional Regulation Commission
www.prc.gov.ph

24-9259366

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

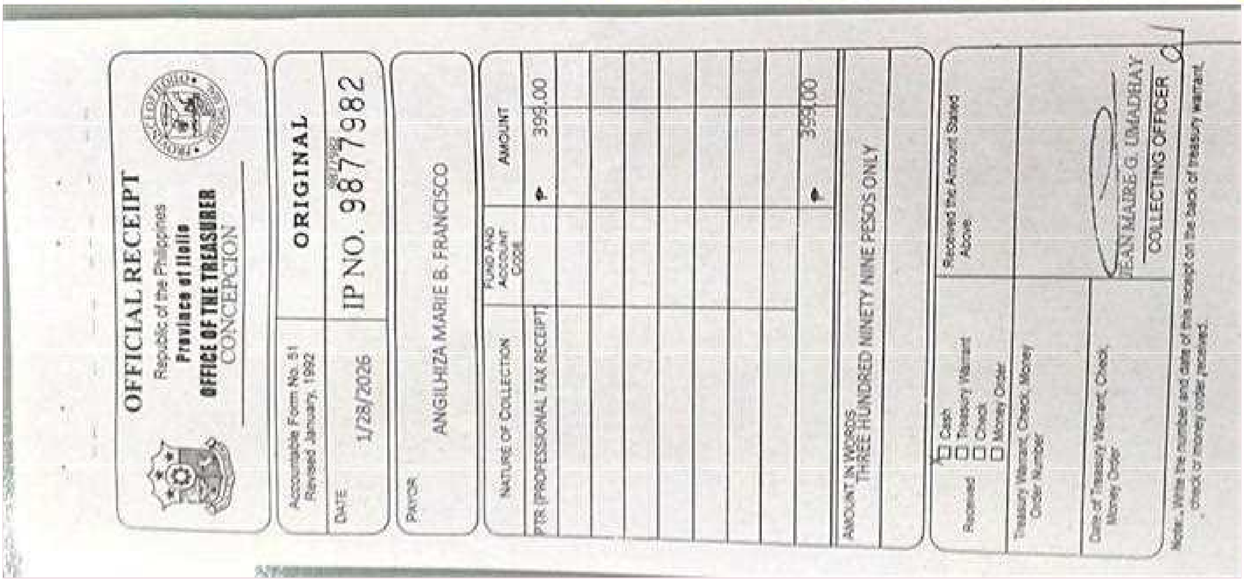
ACCREDITED COMPETENT PERSON
Geologist

NAME ANGILHIZA MARIE B. FRANCISCO
ACP No. 24-07-03
PRC ID No. 2252
VALID UNTIL September 08, 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.

ANGILHIZA MARIE B. FRANCISCO

CICERON A. ANGELES, JR. JOEY NELSON R. AYSON


OFFICIAL RECEIPT
Republic of the Philippines
Province of Iloilo
OFFICE OF THE TREASURER
CONCEPCION

Accountable Form No. 51
Revised January, 1992

ORIGINAL

IP NO. 9877982

DATE 1/28/2026

PAYOR ANGILHIZA MARIE B. FRANCISCO

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PTR (PROFESSIONAL TAX RECEIPT)		₱ 399.00
		₱ 399.00

AMOUNT IN WORDS THREE HUNDRED NINETY NINE PESOS ONLY

☐ Cash ☐ Treasury Warrant ☐ Check ☐ Money Order

Received the Amount Stated Above

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order

JEAN MAIRE G. UMADHAY
COLLECTING OFFICER

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

HINATUAN MINING

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 30,2026 (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 30,2026**

Report Date : **July 13,2026**

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 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, which fully owns Hinatuan Mining Corporation, 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 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-Taganaan on which the Report is based to comply with the PMRC 2020 Edition, for the period ended 30 June 2026.

- 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 the Report and this Consent Statement by the Board of Directors of Hinatuan Mining Corporation 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.

JOHN PAUL P. RANGASA Accredited Competent Person	**30 June 2026** 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. 8400550 Issued at *Quezon City* on *January 09,2026*

14 JUL 2026

SUBSCRIBED AND SWORN before me, this 1 day of July 2026, 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.

Doc. No. 496

Page No. 101

Book No. 2

Series of 2026

ATTY. CARLO C. GUEVARA
NOTARY PUBLIC
ROLL NO. 75204
TAGUIG CITY, PHILIPPINES

CARLO C. GUEVARA
Appointment No. 184 (2025-2026)
Notary Public for and in the City of Taguig
Until December 31, 2026
Roll No. 75204
PTR No. 4019165/23 January 2026/Pasig City
MCLE Compliance No. VIII-0032035. Until 14 April 2028
29th Floor NAC Tower, 32nd Street, BGC, Taguig City

PMRC

ACCREDITED COMPETENT PERSON

GEOLOGIST

NAME JOHN PAUL P. RANGASA

ACP No. 24-10-04

PRC ID No. 2279

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
Name

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

JOEY NELSON R. AYSON
President
Geological Society of the Philippines

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

Email: mrc@geolsocphil.org
https://www.geolsocphil.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

Professional Regulation Commission
www.prc.gov.ph

23-7167646

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

№ 8400550 D

DATE 01/09/26

PAYOR RANGASA, JOHN PAUL P.

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PTR- 2026		₱ 300
GEOLOGIST		
# 7720923		
7/9/25		
		₱ 300.00

AMOUNT IN WORDS THREE HUNDRED

Received ☑ Cash ONLINE ☐ Treasury Warrant ☐ Check ☐ Money Order

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order

Received the Amount Stated Above.

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.

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, 2026 (the "Report")

Name of Company releasing the Report:

Rio Tuba Nickel Mining Corporation (RTNMC)

Name of Mineral Deposit to which the Report Refers to:

Rio Tuba Nickel Laterite Deposit

Data Cut-off Date:

30 June 2026

Report Date:

14 July 2026

RIO TUBA NICKEL MINING CORPORATION
20/F NAC TOWER / 32nd ST., BGC, TAGUIG CITY / PHILIPPINES / 1634
TEL. NOS. +63 2 8892 6669 / +63 2 8892 5344

RIO TUBA NICKEL

Consent Statement

I, **John Aldrich Sochayseng Angeles**, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Professional Regulation Commission (PRC) registered Geologist residing at 6615 Libis Espina St., Bgy. 18, Caloocan City, Metro Manila, Philippines, 1400.
- 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 Implementing Rules and Regulations.
- I am an Accredited Competent Person-Geologist as defined by the PMRC 2020 Edition, with nine (9) years relevant experience in the style of mineralization and type of Mineral Deposit described in the Report (Nickel Laterite Deposit) and the associated Exploration Results for which I am accepting responsibility.
- I am a member in good standing of the Geological Society of the Philippines.
- I am a member of the Secretariat of the Mineral Reporting Code Committee of the Geological Society of the Philippines
- I am a full-time employee of Rio Tuba Nickel Mining Corporation (RTNMC) since 17 March 2017. I own shares of NAC as certified by its Corporate Secretary. I do not own any shares of stocks of RTNMC, as certified by its Corporate Secretary. 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 nor other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by Nickel Asia Corporation (NAC) to prepare the documentation for RTNMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended 30 June 2026.
- I accept full responsibility for the Exploration section of the Report and confirm that no exploration activities were conducted during the reporting quarter.
- 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 reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results; 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 relevant Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card (or accreditation certificate), and Professional Tax Receipt, and the RTNMC and NAC Secretary's Certificates.

RIO TUBA NICKEL MINING CORPORATION
20/F NAC TOWER / 32nd ST., BGC, TAGUIG CITY / PHILIPPINES / 1634
TEL. NOS. +63 2 8892 6669 / +63 2 8892 5344

Consent

I consent to the release and public disclosure of the 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 June 30, 2026. 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 contents or parts of the contents of this Report for other purposes not stated herein would require my prior authorization and written consent.

JOHN ALDRICH SOCHAYSENG ANGELES Accredited Competent Person	14-JULY-2026 Date

	PRC PIC Registration No.	:	0002352
Geological Society of the Philippines Professional Representative Organization of the ACP	*Valid Until*	:	21 October 2028
	ACP ID	:	24-01-01
	Valid Until	:	21 October 2028
	Professional Tax Receipt No.	:	5861255
	Issued at	:	Bataraza, Palawan
	Issued on	:	14 January 2026

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF RIO TUBA, BATARAZA, PALAWAN) SS.

BEFORE ME, this 14th day of July, 2026, personally appeared before me JOHN ALDRICH SOCHAYSENG ANGELES with PRC Professional Identification Card with Registration No. 002352 valid until 21 October 2028, known to me to be the same person who executed this instrument which he/she 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.

ATTY. JENNY LOU A. TATEL
NOTARY PUBLIC
FOR AND IN THE MUNICIPALITIES OF BROOKE'S POINT BALABAC
BATARAZA KALAYAAN QUEZON, RIZAL, AND SOFRONIO ESPAÑOLA
PROVINCE OF PALAWAN PHILIPPINES
NPL NO. 2025-36 UNTIL DECEMBER 31, 2027
ROLL NO. 91149, MCLE COMPLIANCE NO. VIII.0023757
PTR NO. 5858066 / JAN 5, 2026 / PALAWAN
IBP NO. OR. INV 555684 / DEC. 14, 2025 / PALAWAN
ULAS COMPLIANCE NO. N/A
BGY. RIO TUBA, BATARAZA, PALAWAN, PHILIPPINES
JENNYLOU.TATEL@GMAIL.COM

Doc. No.	500
Page No.	99
Book No.	V
Series of	2026

ATTY. JENNY LOU A. TATEL
NOTARY PUBLIC
ROLL NO. 91149
BATARAZA, PALAWAN, PHILIPPINES

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

LAST NAME	ANGELES
FIRST NAME	JOHN ALDRICH
MIDDLE NAME	SOCHAYSENG
REGISTRATION NO.	0002352
REGISTRATION DATE	12/07/2016
VALID UNTIL	10/21/2028

GEOLOGIST

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

24-8577414

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

PMRC

ACCREDITED COMPETENT PERSON
GEOLOGIST

NAME: JOHN ALDRICH S. ANGELES
ACP No.: 24-01-01
PRC ID No.: 2 3 5 2
VALID UNTIL: October 21, 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 ALDRICH S. ANGELES
Name

CICERON A. 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/214314449796925

Email: pmrc@geolsocphil.org
https://www.geolsocphil.com

ACCOUNTABLE FORM NO. 51-C
Revised January, 1992

(ORIGINAL)

Official Receipt of the Republic of the Philippines

№ 5861255 U

Date: January 14, 2026

Agency: MTO BATARAZA | Fund:

Payor: JOHN ALDRICH S. ANGELES

Nature of Collection	Account Code	Amount
PTR		₱ 300.00
GEOLOGIST		
REGISTERED #: 0002352		
[redacted]		
TOTAL	Php.	₱ 300.00

Amount in Words: *Three Hundred Pesos Only***

	Drawee Bank	Number	Date
☑ Cash			
☐ Check			
☐ Money Order			

Received the amount stated above.

ROMANA O. BERMUDEZ
Collecting Officer

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

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SECRETARY'S CERTIFICATE

I, **BARBARA ANNE C. MIGALLOS,** of legal age, Filipino, with office address at the 5th Floor, King's Court Building 2, 2129 Chino Roces Ave., Legaspi Village, Makati City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of **NICKEL ASIA CORPORATION** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 28th Floor NAC Tower, 32nd Street, Bonifacio Global City, Taguig City.

2. The Corporation is a stockholder of Rio Tuba Nickel Mining Corporation, in which Mr. John Aldrich S. Angeles is employed as Data Management Geologist.

3. Based on the records of the Corporation as of 17 June 2026, Mr. Angeles is not an employee of the Corporation. As of 17 June 2026, Mr. Angeles does not hold any direct common NIKL shares but he beneficially owr [redacted] indirect common NIKL shares of the Corporation through PCD Nominee Corporation.

   Attached hereto as Annex "A" is a copy of the Certification from the broker of Mr. Angeles, First Metro Securities Brokerage Corporation.

4. The foregoing information are in accordance with the records of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of June 2026 at Makati City.

[redacted]
BARBARA ANNE C. MIGALLOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 18th day of June 2026 at Makati City, affiant exhibiting to me her Passport No [redacted] issued on 11 May 2018 at DFA NCR South, expiring on 10 May 2028 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules of Notarial Practice.

[redacted]

ISABEL PERFETUA P. DOCTOLERO
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
APPOINTMENT NO. M-534 (2025-2026)
COMMISSION EXPIRES ON DECEMBER 31, 2026
5th Floor King's Court Building 2, 2129 Chino Roces Avenue
Legaspi Village, Makati City 1230
PTR No. 10787799, Makati City, 01-05-26
IBP S.I. No. 575857, Makati City, 12-29-25
TIN 342-364-566
Attorney's Roll No. 94365
Admitted to the Philippine Bar: 24 January 2025

Doc. No. 86
Page No. 19
Book No. I
Series of 2026

DST PAID : Php 30.00

Documentary Stamp numbered 0327715 is attached to an original version of this document.

RIO TUBA NICKEL

First Metro Securities
Brokerage Corporation
Metrobank Group

CERTIFICATION

This is to certify that as of June 17, 2026, **JOHN ALDRICH SOCHAYSENG ANGELES** has cash balance amounting to [redacted] and is the beneficial owner of the following shares:

ISSUE	NAME OF ISSUE	NO. OF SHARES	VALUATION
NIKL	NICKEL ASIA CORPORATION	[redacted]	[redacted]
		Total Valuation	[redacted]

This certification is being issued as requested by the client for whatever purpose it will serve.

FIRST METRO SECURITIES BROKERAGE CORPORATION

[redacted]

RONALD EMMANUEL A. CO
VP, HEAD, OPERATIONS DIVISION

RIO TUBA NICKEL MINING CORPORATION
20/F NAC TOWER / 32nd ST., BGC, TAGUIG CITY / PHILIPPINES / 1634
TEL. NOS. +63 2 8892 6669 / +63 2 8892 5344

RIO TUBA NICKEL

REPUBLIC OF THE PHILIPPINES)
TAGUIG CITY) S.S.

SECRETARY'S CERTIFICATE

I, **GEORGINA CAROLINA Y. MARTINEZ,** of legal age and with office address at the 28th Floor NAC Tower, 32nd Street, Bonifacio Global City, Taguig, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of **RIO TUBA NICKEL MINING CORPORATION** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 28th Floor NAC Tower, 32nd Street, Bonifacio Global City, Taguig City.

2. Based on the records of the Corporation as of 31 May 2026, **MR. JOHN ALDRICH S. ANGELES,** Data Management Geologist, does not own any shares of stock of the Corporation.

3. The foregoing information is in accordance with the records of the Corporation.

IN WITNESS WHEREOF, I hereby set my hand this 16 JUN 2026 at Taguig City.

[redacted]
GEORGINA CAROLINA Y. MARTINEZ
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 16 JUN 2026 at TAGUIG CITY affiant exhibiting to me her Philippine Passport No [redacted], issued on April 21, 2018 by the Department of Foreign Affairs, Manila; and valid until April 20, 2028.

Doc. No. 461;
Page No. 94;
Book No. 2;
Series of 2026.

[redacted]
CARLO C. GUEVARA
Appointment No. 184 (2025-2026)
Notary Public for and in the City of Taguig
Until December 31, 2026
[illegible] No. [illegible]
PTR No. [redacted] January 2026/Pasig City
MCLE Compliance No. [illegible] Until 14 April 2028
29th Floor NAC Tower [illegible] Street, BGC, Taguig City

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 30,2026 (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 30,2026**

Report Date : **July 13,2026**

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 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 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 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 30 June 2026.

- 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 30,2026. 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	**30 June 2026** 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. 8400550 Issued at *Quezon City* on *January 09,2026*

14 JUL 2026

SUBSCRIBED AND SWORN before me, this th day of July 2026, 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.

Doc. No. 407
Page No. 161
Book No. 2
Series of 2026

CARLO C. GUEVARA
Appointment No. 184 (2025-2026)
Notary Public for and in the City of Taguig
Until December 31, 2026
Roll No. 75204
PTR No. 4019165/23 January 2026/Pasig City
MCLE Compliance No. VIII-0032035, Until 14 April 2028
29th Floor NAC Tower, 32nd Street, BGC, Taguig City

PMRC

ACCREDITED COMPETENT PERSON
GEOLOGIST

NAME JOHN PAUL P. RANGASA
ACP No. 24-10-04
PRC ID No. 2279
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
Name

CICERO V. AVANGELES, JR.
Chair
Competent Person Accreditation Committee

JOEY NELSON R. AYSON
President
Geological Society of the Philippines

If found, kindly: email contact@pmrc.org.ph or write message to https://www.facebook.com/groups/2143144442790092

Email: mrc@geolsocphil.org
https://www.geolsocphil.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

Professional Regulation Commission
www.prc.gov.ph

23-7167646

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

№ 8400550 D

DATE 01/09/26

PAYOR RANGASA, JOHN PAUL P.

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PTR-2026 GEOLOGIST		₱ 300
# 7720923 1/9/25		
		₱ 300.00

AMOUNT IN WORDS Three Hundred

Received: Cash (Online) / Treasury Warrant / Check / Money Order

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order

Received the Amount Stated Above.

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.

CEXCI

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, 2026 (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, 2026**

Report Date: **July 24, 2026**

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, Culiat, 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.
- 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 30,2026.

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 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.

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

Consent

CEXCI

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

July 24, 2026
Date

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. 8459350
Issued at Quezon City on January 22, 2026

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES) CITY OF CORDON, ISABELA) SS.

BEFORE ME, this JUL 25 2026, 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. 190
Page No. 41
Book No. 19
Series of 2026

ATTY. JESABEL DOMINGO AGUILAR
Notary Public until December 31, 2026
Notarial Comm. A.M. 0345; RTC/21/ Santiago City
MCLE Compliance No. VIII-0028022 valid until April 14, 2028
Roll No. 84381/PTR No. 18605316/01-05-20 (For FY 2026)/Cordon, Isabela
IBP No. 584022/01-02-2026 (MD 2026)/ Isabela Chapter
2nd flr., Building 5, Public Market, Magsaysay, Cordon, Isabela

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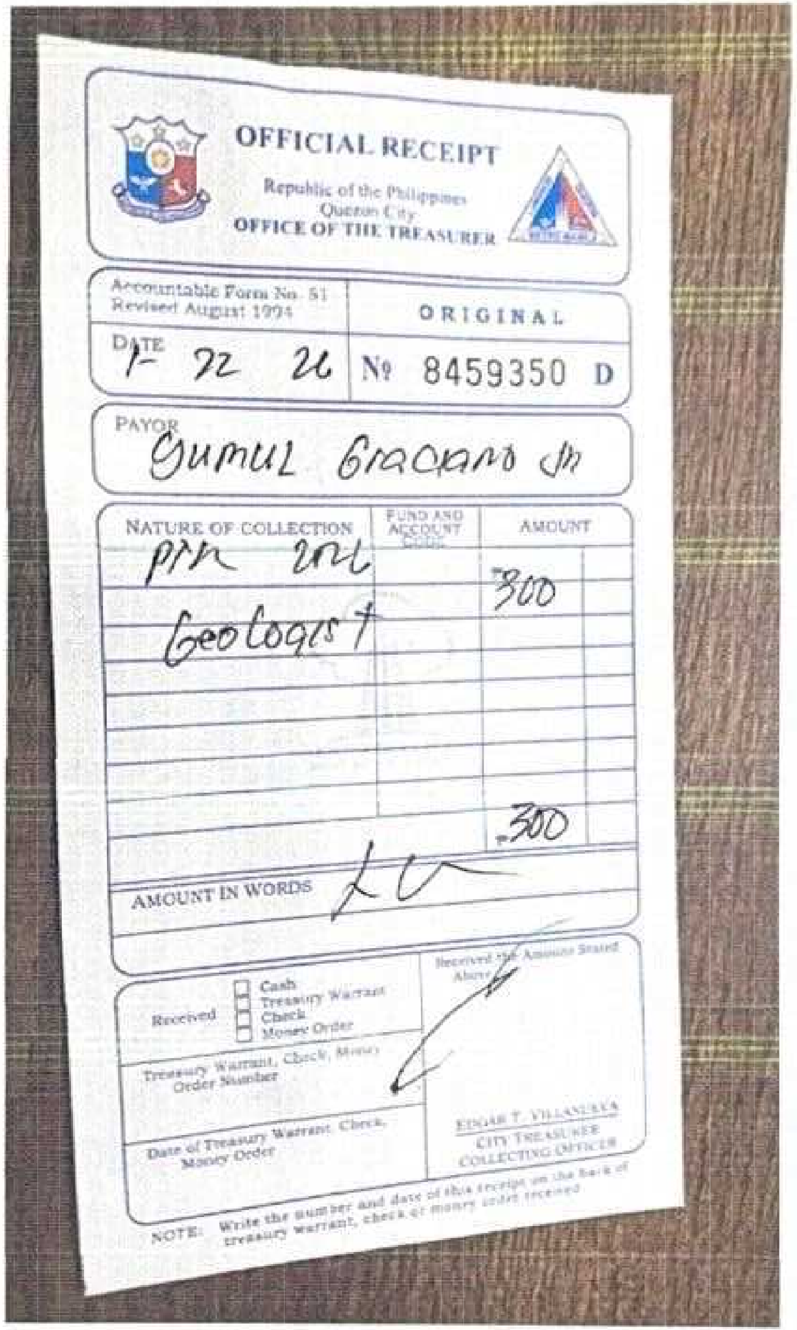
Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

LAST NAME ▶ YUMUL
FIRST NAME ▶ GRACIANO JR
MIDDLE NAME ▶ PEREZ
REGISTRATION NO. ▶ 0000735
REGISTRATION DATE ▶ 03/13/1981
VALID UNTIL ▶ 09/23/2026

GEOLOGIST



OFFICIAL RECEIPT

Republic of the Philippines
Quezon City
OFFICE OF THE TREASURER

Accountable Form No. 51
Revised August 1994

ORIGINAL

DATE 1- 22 26 № 8459350 D

PAYOR Gumul Graciano Jr

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
prn ent		300
Geologist		
		300

AMOUNT IN WORDS

Received the Amount Stated Above

Received: Cash / Treasury Warrant / Check / Money Order

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order

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

PMRC

ACCREDITED COMPETENT PERSON

Geologist

NAME: GRACIANO P. YUMUL, JR.

ACP No.: 18-05-02

PRC ID No.: 0733

VALID UNTIL: September 23, 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.

GRACIANO P. YUMUL, JR.

Name

CICERON A. ANGELES, JR.

Chair

Competent Person Accreditation Committee

JOEY NELSON R. AYSON

President

Geological Society of the Philippines

If found, kindly [illegible] or write message to [illegible]

Email: [illegible]

[illegible]