COVER SHEET

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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	(632) 8892-6669 / 7777-7622
(Contact Person)	(Company Telephone Number)

1	2	3	1	1	7	-	Q		0	6	0	5
Month	*Day*								*Month*	*Day*		
(Calendar Year)				(Form Type)					(Annual Meeting)			

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

98	₱10,135.8 million	₱-
Total No. of Stockholders	Domestic	Foreign

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 Nine Months Ended
September 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: **SEPTEMBER 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: **28th Floor NAC Tower, 32nd Street, Bonifacio Global City, Taguig City** Postal Code: **1634**
8. Issuer's telephone number, including area code: **+63 2 8892 6669 / +63 2 7777 7622**
9. Former name, former address, and former fiscal year, if changed since last report.
   N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	**13,931,125,094 shares**
Long-term Debts	**Php10,135.8 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 [ ]

November 12, 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

Re : SEC Form 17-Q 2026 3rd 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 September 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

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

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NICKEL ASIA CORPORATION

17-Q QUARTERLY REPORT

SEPTEMBER 30, 2026

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PART I – FINANCIAL INFORMATION

Item A. Financial Statements

The Unaudited Interim Condensed Consolidated Financial Statements as at September 30, 2026 (with Comparative Audited Statement of Financial Position as at December 31, 2025) and for the nine-month period ended September 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 income or loss of associate and joint venture.

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

Summary Consolidated Statements of Income

	For the Nine Months Ended September 30		Increase (Decrease)	Percent Inc (Dec)
	2026	2025		
	(In Thousands)			
Revenues	₱31,636,488	₱22,834,452	₱8,802,036	39%
Costs	(10,353,652)	(8,480,353)	1,873,299	22%
Operating expenses	(6,847,543)	(5,128,062)	1,719,481	34%
Finance income	311,700	366,123	(54,423)	-15%
Finance expenses	(315,646)	(387,885)	(72,239)	-19%
Equity in net income (loss) of associate and joint venture	43,261	(271,975)	315,236	116%
Other income (charges) - net	(1,762,930)	931,922	(2,694,852)	-289%
Provisions for taxes	(3,815,446)	(2,604,735)	1,210,711	46%
Net income	₱8,896,232	₱7,259,487	₱1,636,745	23%
Net income attributable to:				
Equity holders of the parent	₱6,160,720	₱5,192,714	₱968,006	19%
Non-controlling interests	2,735,512	2,066,773	668,739	32%
	₱8,896,232	₱7,259,487	₱1,636,745	23%

Summary Consolidated Statements of Financial Position

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	Increase (Decrease)	Percent Inc (Dec)
	(In Thousands)			
Current assets	₱27,618,550	₱25,607,469	₱2,011,081	8%
Noncurrent assets	46,482,917	44,560,542	1,922,375	4%
Total assets	₱74,101,467	₱70,168,011	₱3,933,456	6%
Current liabilities	₱9,652,836	₱10,897,107	(₱1,244,271)	-11%
Noncurrent liabilities	12,029,847	11,442,298	587,549	5%
Equity attributable to equity holders of the parent	43,119,968	39,718,855	3,401,113	9%
Non-controlling interests	9,298,816	8,109,751	1,189,065	15%
Total liabilities and equity	₱74,101,467	₱70,168,011	₱3,933,456	6%

Summary Consolidated Statements of Cash Flows

	For the Nine Months Ended September 30		Increase (Decrease)	Percent Inc (Dec)
	2026	2025		
	(In Thousands)			
Net cash flows from (used in):				
Operating activities	₱13,938,629	₱8,724,690	₱5,213,939	60%
Investing activities	(4,089,990)	(753,731)	3,336,259	443%
Financing activities	(8,592,412)	(1,985,258)	6,607,154	333%
Net increase in cash and cash equivalents	1,256,227	5,985,701	(4,729,474)	-79%
Cash and cash equivalents, beginning	17,574,368	12,935,272	4,639,096	36%
Cash and cash equivalents, end	₱18,830,595	₱18,920,973	(₱90,378)	0%

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 nine months ended September 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.

Nine months ended September 30, 2026 compared with nine months ended September 30, 2025

Revenues

	2026	2025
	(In Thousands)	
Sale of ore and limestone	₱29,167,980	₱21,175,252
Sale of power	1,722,924	922,833
Services	745,584	736,367
	₱31,636,488	₱22,834,452

Revenues for the first three quarters of 2026 increased by ₱8,802.0 million, or 39%, to ₱31,636.5 million from ₱22,834.5 million in the corresponding period of 2025.

Sale of Ore
Revenues from ore sales increased by 39%, reflecting higher ore prices, increased sales volumes across operating mines, and the favorable impact of a weaker Philippine peso against the US dollar.

The Group's operating mines sold a total of 15.94 million wet metric tons (WMT) of nickel ore in the first three quarters of 2026, marking a 15% increase from 13.89 million WMT sold in the same period last year. The weighted average sales price of nickel ore rose by 12%, reaching $29.78/WMT from $26.55/WMT in the same period last year. Additionally, the Group realized an average exchange rate of ₱61.34/US$ from these nickel ore sales, which represents an 8% increase from ₱56.81/US$ year-on-year.

During the same period, the Group exported 10.14 million WMT of saprolite and limonite ore at an average price of $39.58/WMT, up from 8.32 million WMT exported at an average price of $37.52/WMT last year. The Group also delivered 5.80 million WMT of limonite ore to the Coral Bay and Taganito High-Pressure Acid Leach (HPAL) plants in the first three quarters of 2026, an increase from 5.57 million WMT delivered during the same period in 2025. The average price for these deliveries was $7.88 per pound of payable nickel, rising from $6.90 per pound in 2025. When expressed in US$ per WMT, deliveries to the two HPAL plants generated $12.67 in the first three quarters of 2026, compared to $10.17 in the same period in 2025.

By mine, the Rio Tuba mine exported 1.92 million WMT of saprolite ore and delivered 1.88 million WMT of limonite ore to the Coral Bay processing plant during the first three quarters of 2026. In the same period last year, the mine sold 2.12 million WMT of saprolite ore and 1.94 million WMT of limonite ore to the same plant.

Meanwhile, the Taganito mine exported 3.65 million WMT of saprolite ore and delivered 3.54 million WMT of limonite ore to the Taganito processing plant in the first three quarters of 2026. This represents an increase from the previous year, when 2.96 million WMT of saprolite ore were exported and 3.48 million WMT of limonite ore were delivered to the Taganito processing plant.

The Group's Hinatuan, Cagdianao, and Dinapigue mines exported 2.23 million WMT, 1.77 million WMT, and 0.57 million WMT of saprolite and limonite ore, respectively, during the first three quarters of 2026. This reflects an increase compared to the first three quarters of 2025, when they exported 1.39 million WMT, 1.54 million WMT, and 0.31 million WMT, respectively. Aside from the limonite ore

deliveries from the Rio Tuba mine, the Group's Cagdianao and Dinapigue mines also delivered a total of 0.38 million WMT of limonite ore to the Coral Bay processing plant during the first three quarters of 2026, compared to 0.15 million WMT delivered by the Cagdianao mine during the same period in 2025.

Sale of Limestone
Revenue from limestone sales declined by 20% to ₱80.3 million in the first three quarters of 2026 from ₱100.6 million in the same period last year, reflecting a corresponding 20% decrease in limestone deliveries to Coral Bay Nickel Corporation (CBNC).

Sale of Power
Revenue from power sales increased by 87% to ₱1,722.9 million in the first three quarters of 2026 from ₱922.8 million in the same period last year, primarily driven by higher generation volumes from the Group's solar power plants. Solar generation increased by 81% to 310.29 million kilowatt-hour (kWh) from 171.28 million kWh, following the completion and energization of the San Isidro Solar Power Project (SISP Project) in October 2025 and the continued ramp-up of its commercial operations in 2026. The increase was further supported by higher average effective selling prices. Average effective prices from renewable sources rose by 2% to ₱4.57/kWh from ₱4.47/kWh, while average effective prices from diesel power increased by 4% to ₱21.06/kWh from ₱20.22/kWh.

Notably, the average price of solar energy sold through the electricity market operator increased by 21% to Php3.34/kWh from Php2.76/kWh. Similarly, the average price of diesel-generated power sold through the electricity market rose by 70% to Php19.67/kWh from Php11.59/kWh. In contrast, the average price of solar energy delivered under Power Sales Agreements declined slightly by 2% to Php4.59/kWh from Php4.68/kWh.

Services
Service revenue increased by ₱9.2 million, or 1%, to ₱745.6 million in the first three quarters of 2026 from ₱736.4 million in the same period last year. The increase was primarily driven by additional ancillary services provided by Rio Tuba Nickel Mining Corporation (RTN) to CBNC, which offset the decline in 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 22%, or ₱1,873.3 million, from ₱8,480.4 million to ₱10,353.7 million.

	2026	2025
	(In Thousands)	
Cost of sales	₱9,206,208	₱7,653,227
Power generation	852,516	486,961
Services	294,928	340,165
	₱10,353,652	₱8,480,353

Cost of Sales
Cost of sales increased by 20%, or ₱1,553.0 million, to ₱9,206.2 million from ₱7,653.2 million in the same period last year. The increase was primarily driven by higher ore sales volume and increased mining and production activities during the period. The increase also reflected higher fuel costs and local business taxes, consistent with the higher revenue base during the period.

Cost of Power Generation
Cost of power generation increased by 75% to ₱852.5 million from ₱487.0 million in the same period last year, primarily reflecting the Group's increased generation capacity following the completion of the SISP Project in October 2025. The increase also reflected higher depreciation following the commencement of depreciation on the plant's construction cost upon receipt of the Provisional Authority to Operate (PAO) for Jobin-SQM, Inc.'s (JSI) Phase 4A - 72 megawatts (MW) Solar Power Project in July 2025.

Cost of Services
Costs of services decreased by 13%, to ₱294.9 million from ₱340.2 million, mainly due to lower material handling activities during the period.

Operating Expenses

	2026	2025
	(In Thousands)	
Shipping and loading costs	₱2,823,421	₱2,155,123
Excise taxes and royalties	2,646,569	1,752,052
General and administrative	1,226,901	1,121,033
Marketing	150,652	99,854
	₱6,847,543	₱5,128,062

Shipping and Loading Costs
Shipping and loading costs increased by 31%, primarily due to higher ore shipment volumes and increased landing craft transport and loading activities as operations at certain mines began earlier in the year. The increase was further driven by a 53% increase in average fuel consumption costs per liter, additional underwater inspection fees, and higher depreciation associated with 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 51% to ₱2,646.6 million from ₱1,752.1 million in the same period last year. This increase was mainly driven by higher ore revenues, particularly from Taganito, Hinatuan and Cagdianao mines. The increase also reflected the imposition of royalties on mining operations outside mineral reservations following reforms to the mining fiscal regime, contract areas outside mineral reservations also became liable for royalty taxes, affecting the Rio Tuba, Manicani and Dinapigue mines.

General and Administrative
General and administrative expenses increased by 9% to ₱1,226.9 million from ₱1,121.0 million in the first three quarters of last year. This increase primarily reflected higher personnel costs attributable to additional head count, particularly across the Group's renewable energy businesses, annual merit increases, and additional employee benefits paid. Higher local business taxes, tax assessments, sponsorships related to sports and student activities, and software license fees also contributed to the increase. These were partially offset by lower depreciation following the disposal of aircraft in December 2025 and lower consultancy fees.

Marketing
Marketing costs increased by 51%, in line with the corresponding 51% increase in Cagdianao Mining Corporation's (CMC) revenue, on which the commissions are based.

Finance Income

Finance income decreased by 15% to ₱311.7 million from ₱366.1 million in the same period last year, as lower short-term cash investment yields more than offset the 27% increase in the average cash placements. Average short-term investment rates declined to approximately 2.90% from 3.85% in the prior year period.

Finance Expenses

Finance expenses decreased by 19% in the first three quarters of 2026, primarily due to lower interest expense following the repayment of short-term loans by the Parent Company, NAC Energy, Inc. (NEI, formerly Emerging Power Inc.), and DMC. The decrease also reflected a 79% reduction in interest accretion on rehabilitation and decommissioning provisions and a 92% decline in losses on forward contracts.

Equity in Net Income (Loss) of Associate and Joint Venture

Equity in net income of associate and joint venture amounted to ₱43.3 million in the first three quarters of 2026, compared with a net loss of ₱272.0 million in the same period last year. The turnaround primarily reflected the Group's ₱313.5 million equity share in the net income of East Copper Production LLP (East Copper), net of deferred income tax, which more than offset the ₱270.2 million equity share in the net losses of THNC.

Other Income Charges) - Net

For the first three quarters of 2026, the Group recorded charges of ₱1,762.9 million, a turnaround from income of ₱931.9 million in the same period last year. This was primarily attributable to the ₱3,152.5 million impairment loss recognized on the investment in THNC, partially offset by a one-off gain of ₱1,162.5 million arising from the reversal of cumulative translation adjustments related to the Parent Company's investment in THNC. In the comparable period in 2025, the Group recognized ₱800.5 million related to the Parent Company's investment in CBNC. The Group also recognized higher foreign exchange gains of ₱506.7 million, compared with ₱39.5 million in the same period in 2025, primarily attributable to the depreciation of the Philippine peso against the US dollar. These gains were partially offset by impairment provisions on input Value Added Tax and deferred mine exploration costs of Cordillera Exploration Co. Inc. (CEXCI).

Provisions for Taxes

Provisions for taxes increased by 46%, primarily reflecting higher taxable income arising from improved operating results. The increase also reflected the recognition of windfall profit tax following reforms to the mining fiscal regime, partly offset by the impact of deferred income tax asset reversals recognized in the prior-year period.

Net Income

The Group delivered strong earnings growth in the first three quarters of 2026, supported by higher nickel ore prices and sales volumes, favorable foreign exchange movements, and the continued expansion of the renewable energy business. The Group's consolidated net income for the first three quarters of 2026 increased by 23% to ₱8,896.2 million from ₱7,259.5 million in the same period last year, while net income attributable to the equity holders of the Parent Company likewise increased by 19% to ₱6,160.7 million from ₱5,192.7 million.

STATEMENT OF FINANCIAL POSITION

Current assets increased by 8% to ₱27,618.6 million as of September 30, 2026, up from ₱25,607.5 million as of December 31, 2025. The increase was primarily driven by higher trade receivables on increased sales, higher inventories associated with ongoing mining activities, and increases in creditable withholding taxes, advances, deposits and other prepayments.

Noncurrent assets increased by 4% to ₱46,482.9 million from ₱44,560.5 million, primarily due to continued capital investments in the 240MW SISP Project and Phase 1 - 70MW Cawag Solar Power (CSP) Project, as well as other project development expenditures. The increase also reflected NAC Global Investments Pte. Ltd.'s (NAC Global) acquisition of a 20% membership interest in East Copper, which had a carrying value of ₱2,322.6 million as of September 30, 2026. These increases were partially offset by the impairment loss recognized by the Parent Company on its investment in THNC.

Current liabilities decreased by 11% to ₱9,652.8 million from ₱10,897.1 million primarily due to the full repayment of NEI's ₱1,500.0 million loan from Security Bank Corporation (SBC) and ₱3,500.0 million loan from Rizal Commercial Banking Corporation (RCBC). The decrease was partially offset by higher excise taxes and royalties, customer advances arising from increased ore sales, higher income tax payable, and the accrual of windfall profit tax.

Noncurrent liabilities increased by 5% to ₱12,029.8 million from ₱11,442.3 million, primarily due to an additional ₱1,000.0 million loan drawdowns for Phase 1 of SISP Project, partially offset by ₱254.2 million in loan amortization payments by JSI, DMC and TMC.

Equity attributable to equity holders of the Parent Company increased to ₱43,120.0 million, primarily reflecting earnings generated during the period, partially offset by dividends declared and paid.

STATEMENT OF CASH FLOWS

Net cash provided by operating activities increased by 60% to ₱13,938.6 million from ₱8,724.7 million in the same period last year. The improvement primarily reflected stronger operating earnings driven by higher nickel ore prices and sales volumes, as well as improved collection of receivables and favorable timing of payments to suppliers and other creditors.

Investing activities primarily reflected continued investments in the Group's mining and renewable energy businesses. Capital expenditure increased to ₱3,660.9 million in the first three quarters of 2026 from ₱2,377.5 million in the same period last year. Additionally, NAC Global paid ₱1,872.0 million for the acquisition of 20% membership interest in East Copper. In comparison, investing cash flows in the first three quarters of 2025 benefited from ₱1,853.4 million in proceeds from the divestment of the Parent Company's investment in CBNC.

Financing activities in the first three quarters of 2026 primarily reflected ₱5,906.8 million in loan repayments, including interest and debt issuance costs, and ₱3,687.9 million in dividend payments. These compared with ₱6,332.8 million and ₱2,852.4 million, respectively, in the same period last year. Current-period financing inflows included only ₱1,000.0 million in additional loan drawdowns, compared with ₱6,767.2 million in new borrowings in the prior-year period, which were raised primarily to fund the CSP and SISP Projects. The prior-year period also included ₱383.9 million in equity contributions to Greenlight Renewables Holdings Inc. (GRHI), with no comparable contribution in 2026.

As of September 30, 2026, cash and cash equivalents stood at ₱18,830.6 million, compared with ₱18,921.0 million as of September 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 three quarters of 2026 was ₱974/WMT based on aggregate mining costs of ₱15,519.1 million and total sales volume of 15.94 million WMT of ore. This compares to ₱886/WMT during the first three quarters of 2025 based on aggregate mining costs of ₱12,307.1 million and total sales volume of 13.89 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 three quarters of 2026 was ₱6,160.7 million compared to ₱5,192.7 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 three quarters of 2026 and 2025, there were around 77 and 67 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 three quarters of 2026 and 2025, the Group's frequency rate was 0.22 and 0.05, 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.

- 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 (NGCP) 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.
- Testing and commissioning for Phase 1 - 45MW of the Botolan Project in Zambales is scheduled for first quarter of 2027, alongside the issuance of the Notice to Proceed for Phase 2 - 14 MW.
- Construction of Cawag Solar Power Corporation's (Cawag; formerly Northern Palawan Power Generation Corporation) 145MW CSP Project is ongoing. Testing and commissioning of Phase 1 - 70MW is targeted for second quarter of 2027, while Phase 2 - 75 MW is on track for energization by the end of next year. To optimize the project's load profile and enhance overall value, plans are underway to integrate a 30MW Battery Energy Storage System (BESS) into Phase 2, with BESS expected to commence within fourth quarter of 2026.
- 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, an offshore entity for the Parent Company's foreign 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 (SEC) approved the increase in the authorized capital stock of 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 2, 2026, the Energy Regulatory Commission (ERC) issued Certificate of Compliance No. 26-06-M-00401L to JSI for its 72MW Subic New Photovoltaic (PV) Power Plant, which remains valid unless suspended, revoked, or annulled by the ERC after due notice and hearing.
- 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.
- On June 21, 2026, Biliran Geothermal Inc. obtained approval for the termination of the Service Agreement for the Biliran Geothermal Power Plant (Reference No. KAP-CAD-RRA-2026-06-516). As a result of the cessation of Wholesale Electricity Spot Market membership, NGCP completely retired the facility's revenue meter, thereby ending its participation in market settlement and associated revenue-metering activities.

- On June 23, 2026, the ERC approved JSI's application under ERC Case No. 2023-020 MC for the development, ownership, operation, and maintenance of the dedicated transmission facilities necessary to connect the 100MW Subic New PV Power Plant Project to Luzon Grid via JSI's existing Subic Solar 230 kV substation and the NGCP Subic Bay Metropolitan Authority (SBMA) 230 kV substation.
- On July 8, 2026, the ERC approved the issuance of a PAO for San Isidro Solar Power Corp.'s (SISPC) 120MW facility. Subsequently, on July 29, 2026, Phase 2A - 40MW has been completed and commenced delivering power to the grid under testing and commissioning.
- On September 1, 2026, the SEC approved the change in corporate name of NAC Geothermal, Inc. to NAC Power Solutions, Inc., as well as its primary business purpose.
- Investment in East Copper
  - 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%. Pursuant to SPA, in June 2026, the Parent Company advanced an amount of US$10.0 million, equivalent to ₱613.5 million.
  - On August 25, 2026, the Parent Company, Silk Road Resources Ltd. (Silk Road), East Copper and NAC Global executed a Novation Agreement, wherein 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 repaid the Parent Company the amount of US$10.0 million equivalent to the initial payment made by the latter to Silk Road.
  - On the same date, NAC Global, Matrix Sinhon Ltd. and Silk Road amended and restated the partnership agreement governing their respective interests, as well as profit-sharing rights, in East Copper.
  - Following the completion of the due diligence on East Copper and GRK, on September 1, 2026, the completion payment for the purchase price of the membership interest of East Copper amounting to US$20.0 million was fully paid by NAC Global.
- On October 1, 2026, the partner members of East Copper approved the payment of cash dividends totaling KZT 15,000.0 million, out of which NAC Global is entitled to receive KZT 3,000.0 million, equivalent to approximately US$6.8 million and with peso equivalent of around ₱427.2 million.
- On October 14, 2026, the SEC approved the change in corporate name of Northern Palawan Power Generation Corporation to Cawag Solar Power Corporation, as well as its primary business purpose and principal office address.
- On November 12, 2026, the Parent Company's Board of Directors approved the proposed sale to SMM of the Parent Company's entire shareholding in THNC consisting of 409,500,000 common shares and representing 10% of THNC's total issued and outstanding capital stock. The parties are finalizing the definitive agreements, and the transaction will be subject to applicable closing conditions and regulatory requirements.

LIQUIDITY AND CAPITAL RESOURCES

As at September 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, Cawag, Nazareno Solar Power Corp. (NSPC) and SISPC, and the permanent causeway of DMC. Any revenue that will be earned by JSI, Cawag, NSPC, SISPC and DMC upon start of or during their commercial operations will be used to pay off the debt.

As at September 30, 2026 and December 31, 2025, the Group's working capital, defined as the difference between the current assets and current liabilities, was ₱17,965.7 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, Cawag and NSPC. The Group may also from time to time seek other sources of funding, which may include debt or equity financing, depending on the financing needs and market conditions.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

Commodity Price Risk

The price of nickel is subject to fluctuations driven primarily by changes in global demand and global production of similar and competitive mineral products. This, therefore, required the Group to change the pricing mechanism on the sale of saprolite ore to Japanese customers, which was traditionally linked to London Metal Exchange (LME) prices, to a negotiated price per WMT of ore, similar to the pricing of ore 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, Cawag 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) Cawag fails to obtain the SBMA Consent Undertaking by the SBMA Consent Long Stop Date, and (b) Cawag defaults on any of its payment obligations under the OLSA. However, the obligations of the Parent Company shall be automatically terminated once Cawag obtains the SBMA Consent, and Cawag 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 third 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 September 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 September 30, 2026 were focused on the Taga 1 and Taga 2 deposits, specifically targeting areas outside the existing Mineral Resource boundaries. Cumulative activities for this six-month period concluded with a total of 125 drill holes completed, averaging a depth of 5.52 meters for a total of 690 drilled meters. Drilling intersected a limonite horizon averaging 2.11 meters in thickness with mean grades of 0.96% Ni and 44.87% Fe, alongside a saprolite horizon averaging 2.38 meters in thickness with mean grades of 1.18% Ni and 17.84% Fe. The results from this campaign will support future Mineral Resource estimations, pending further definition drilling to achieve the required data density and geological continuity.

Gold and Copper

During the third quarter of 2026, substantial progress was achieved in the ongoing drilling activities at the Cordon Project. A total of five (5) drill holes were completed, with an aggregate drilling length of 2,580.0 meters. Results continue to demonstrate the extension and continuity of copper mineralization and gold-bearing veins at the San Luis Prospect. Initial metallurgical bottle roll tests were conducted on ore samples from San Luis, for the identification of potential ore types and their corresponding gold recovery characteristics. A pre-feasibility-level metallurgical testing program is planned for the fourth quarter of the year.

SMM visited the project site to review drill cores from the ongoing drilling program, including those from a newly identified target that has returned promising results. With these results, a 20,000-meter drilling campaign has been proposed for San Luis in 2027, of which 13,500 meters have already been approved. Both the existing porphyry copper discovery and newly identified priority targets will be the focus of next year's drilling campaign. Preliminary reconnaissance surveys were also conducted in San Luis and Dallao in collaboration with SMM's geologists as part of the preparations for the gravity survey scheduled for the fourth quarter of 2026.

A scoping study was completed for the Cordon Project as part of the preliminary evaluation and planning activities supporting the conversion of the Exploration Permit into an MPSA.

[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 Hydrometallurgical Processing Plant (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 September 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 September 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 NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Ratios	Formula	**2026**	2025
A. Liquidity analysis ratios			
Current ratio or working capital ratio	Current assets / Current liabilities	**2.86**	2.01
Quick ratio	Current assets - Inventories - Prepayments and other current assets / Current liabilities	**2.32**	1.66
Solvency ratio	Total assets / Total liabilities	**3.42**	3.56
B. Financial leverage ratios			
Debt ratio	Total liabilities / Total assets	**0.29**	0.28
Debt-to-equity ratio	Total liabilities / Total equity	**0.41**	0.39
Asset-to-equity ratio	Total assets / Total equity	**1.41**	1.39
Interest coverage ratio	Earnings before interest and taxes / Interest expense	**46.23**	24.82
C. Profitability ratios			
Net profit margin	Net income / Revenue	**0.28**	0.32
Return on assets	Net income / Total assets	**0.12**	0.11
Return on equity	Net income / Total equity	**0.17**	0.15
Gross profit margin	Sales - Costs / Revenue	**0.67**	0.63
Price/earnings ratio	Price per share / Earnings Per Share	**9.09**	9.19

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

November 12, 2026

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

November 12, 2026

NICKEL ASIA CORPORATION
SEC FORM 17-Q
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SEPTEMBER 30, 2026

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim Consolidated Statements of Financial Position as at September 30, 2026 and December 31, 2025

Interim Consolidated Statements of Income for the nine-month period ended September 30, 2026 and 2025

Interim Consolidated Statements of Comprehensive Income for the nine-month period ended September 30, 2026 and 2025

Interim Consolidated Statements of Changes in Equity for the nine-month period ended September 30, 2026 and 2025

Interim Consolidated Statements of Cash Flows for the nine-month period ended September 30, 2026 and 2025

Notes to Consolidated Financial Statements

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱18,830,595**	₱17,574,368
Trade and other receivables (Notes 5 and 27)	**3,356,055**	2,381,943
Inventories (Note 6)	**3,728,792**	2,646,789
Financial assets at (Note 7):		
Fair value through other comprehensive income (FVOCI)	**158,264**	406,604
Fair value through profit or loss (FVTPL)	**63,966**	1,531,921
Prepayments and other current assets	**1,480,878**	1,065,844
Total Current Assets	**27,618,550**	25,607,469
Noncurrent Assets		
Property and equipment (Note 8)	**36,039,132**	33,125,604
Investments in associate and joint venture (Note 9)	**2,322,630**	3,235,269
Financial assets at - net of current portion (Note 7):		
FVTPL	**1,139,823**	1,121,138
Amortized cost	**275,000**	275,000
Deferred income tax assets - net	**261,944**	270,356
Other noncurrent assets	**6,444,388**	6,533,175
Total Noncurrent Assets	**46,482,917**	44,560,542
TOTAL ASSETS	**₱74,101,467**	₱70,168,011
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Notes 10 and 27)	**₱6,296,957**	₱3,930,720
Short-term debts (Note 11)	**–**	5,048,156
Income tax payable	**1,925,003**	590,767
Current portion of:		
Long-term debts (Notes 11 and 27)	**673,850**	454,831
Lease liabilities (Note 28)	**85,383**	111,911
Other current liabilities	**671,643**	760,722
Total Current Liabilities	**9,652,836**	10,897,107
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debts (Notes 11 and 27)	**9,461,931**	8,905,970
Lease liabilities (Note 28)	**1,147,097**	1,083,244
Deferred income	**21,997**	25,139
Provision for rehabilitation and decommissioning (Note 12)	**971,595**	944,457
Deferred income tax liabilities - net	**380,499**	411,306
Pension liability	**41,728**	72,182
Refundable bond deposit	**5,000**	–
Total Noncurrent Liabilities	**12,029,847**	11,442,298
Total Liabilities	**21,682,683**	22,339,405

(Forward)

	September 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 adjustments (Note 9)	**27,770**	828,842
Other components of equity:		
Cost of share-based payment plan	**154,296**	154,296
Asset revaluation surplus	**28,746**	29,033
Net valuation gains (losses) on:		
Financial assets at FVOCI	**(3,321)**	2,633
Forward contracts (Note 30)	**(2,055)**	168
Retained earnings:		
Unappropriated	**26,707,770**	22,497,121
Appropriated (Note 13)	**135,000**	135,000
Treasury stock (Note 13)	**(134,014)**	(134,014)
	43,119,968	39,718,855
Non-controlling Interests (NCI)	**9,298,816**	8,109,751
Total Equity	**52,418,784**	47,828,606
TOTAL LIABILITIES AND EQUITY	**₱74,101,467**	₱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 SEPTEMBER 30, 2026 AND 2025

(Amounts in Thousands, Except Earnings per Share)

	2026	2025
	(Unaudited)	
REVENUES (Notes 26 and 27)		
Sale of ore and limestone	**₱13,731,522**	₱10,520,876
Sale of power	**617,790**	264,470
Services	**266,451**	265,958
	14,615,763	11,051,304
COSTS		
Cost of sales (Note 15)	**3,936,672**	2,627,448
Power generation (Note 16)	**418,265**	189,641
Services (Note 17)	**99,057**	104,801
	4,453,994	2,921,890
OPERATING EXPENSES		
Shipping and loading costs (Note 18)	**1,181,321**	1,096,517
Excise taxes and royalties (Note 19)	**1,267,661**	931,125
General and administrative (Note 20)	**408,859**	344,594
Marketing	**84,747**	65,489
	2,942,588	2,437,725
FINANCE INCOME (Note 23)	**114,816**	108,817
FINANCE EXPENSES (Note 24)	**(129,307)**	(167,757)
EQUITY IN NET INCOME (LOSS) OF ASSOCIATE AND JOINT VENTURE (Note 9)	**82,723**	(127,432)
OTHER INCOME (CHARGES) - net (Note 25)	**(2,028,264)**	210,446
INCOME BEFORE INCOME TAX	**5,259,149**	5,715,763
PROVISIONS FOR TAXES (Note 29)		
Current income tax	**1,856,126**	1,460,008
Deferred income tax	**3,590**	24,136
Windfall profit tax	**180,242**	–
	2,039,958	1,484,144
NET INCOME	**₱3,219,191**	₱4,231,619
Net income attributable to:		
Equity holders of the parent	**₱2,104,591**	₱3,094,640
NCI	**1,114,600**	1,136,979
	₱3,219,191	₱4,231,619
Basic/Diluted Earnings Per Share (EPS; Note 14)	**₱0.15**	₱0.22

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(Amounts in Thousands, Except Earnings per Share)

	2026	2025
	(Unaudited)	
REVENUES (Notes 26 and 27)		
Sale of ore and limestone	**₱29,167,980**	₱21,175,252
Sale of power	**1,722,924**	922,833
Services	**745,584**	736,367
	31,636,488	22,834,452
COSTS		
Cost of sales (Note 15)	**9,206,208**	7,653,227
Power generation (Note 16)	**852,516**	486,961
Services (Note 17)	**294,928**	340,165
	10,353,652	8,480,353
OPERATING EXPENSES		
Shipping and loading costs (Note 18)	**2,823,421**	2,155,123
Excise taxes and royalties (Note 19)	**2,646,569**	1,752,052
General and administrative (Note 20)	**1,226,901**	1,121,033
Marketing	**150,652**	99,854
	6,847,543	5,128,062
FINANCE INCOME (Note 23)	**311,700**	366,123
FINANCE EXPENSES (Note 24)	**(315,646)**	(387,885)
EQUITY IN NET INCOME (LOSS) OF ASSOCIATE AND JOINT VENTURE (Note 9)	**43,261**	(271,975)
OTHER INCOME (CHARGES) - net (Note 25)	**(1,762,930)**	931,922
INCOME BEFORE INCOME TAX	**12,711,678**	9,864,222
PROVISIONS FOR TAXES (Note 29)		
Current income tax	**3,618,305**	2,367,185
Deferred income tax	**16,899**	237,550
Windfall profit tax	**180,242**	–
	3,815,446	2,604,735
NET INCOME	**₱8,896,232**	₱7,259,487
Net income attributable to:		
Equity holders of the parent	**₱6,160,720**	₱5,192,714
NCI	**2,735,512**	2,066,773
	₱8,896,232	₱7,259,487
Basic/Diluted EPS (Note 14)	**₱0.44**	₱0.37

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(Amounts in Thousands)

	2026	2025
	(Unaudited)	
NET INCOME	**₱8,896,232**	₱7,259,487
OTHER COMPREHENSIVE INCOME (LOSS)		
Other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods:		
Share in translation adjustment of associate and joint venture	**(801,072)**	(714,160)
Net valuation gains (losses) on:		
Financial assets at FVOCI	**(5,954)**	2,930
Forward contracts	**(2,749)**	(52,892)
Net other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods	**(809,775)**	(764,122)
Other comprehensive loss not to be reclassified to consolidated statements of income in subsequent periods:		
Asset revaluation surplus	**(287)**	(287)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX	**(810,062)**	(764,409)
TOTAL COMPREHENSIVE INCOME - NET OF TAX	**₱8,086,170**	₱6,495,078
Total comprehensive income attributable to:		
Equity holders of the parent	**₱5,351,184**	₱4,441,710
NCI	**2,734,986**	2,053,368
	₱8,086,170	₱6,495,078

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 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	–	–	–	–	**6,160,720**	–	–	**6,160,720**	**2,735,512**	**8,896,232**
Other comprehensive income (loss) - net of tax	–	–	**(801,072)**	**(8,464)**	–	–	–	**(809,536)**	**(526)**	**(810,062)**
Total comprehensive income (loss) - net of tax	–	–	**(801,072)**	**(8,464)**	**6,160,720**	–	–	**5,351,184**	**2,734,986**	**8,086,170**
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	–	–	–	–	**287**	–	–	**287**	–	**287**
Balances at September 30, 2026 (Unaudited)	**₱6,999,974**	**₱9,205,802**	**₱27,770**	**₱177,666**	**₱26,707,770**	**₱135,000**	**(₱134,014)**	**₱43,119,968**	**₱9,298,816**	**₱52,418,784**

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	–	–	–	–	5,192,714	–	–	5,192,714	2,066,773	7,259,487
Other comprehensive loss - net of tax	–	–	(714,160)	(36,844)	–	–	–	(751,004)	(13,405)	(764,409)
Total comprehensive income (loss) - net of tax	–	–	(714,160)	(36,844)	5,192,714	–	–	4,441,710	2,053,368	6,495,078
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	–	–	–	–	287	–	–	287	–	287
Balances at September 30, 2025 (Unaudited)	₱6,999,974	₱9,205,802	₱755,392	₱153,301	₱22,420,643	₱135,000	(₱134,014)	₱39,536,098	₱9,078,959	₱48,615,057

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(Amounts in Thousands)

	2026	2025
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱12,711,678**	₱9,864,222
Adjustments for:		
Provision for impairment losses on (Note 25):		
Investment in an associate	**3,152,475**	–
Deferred mine exploration costs and charges	**309,945**	2,832
Project development costs	**–**	283
Depreciation, depletion and amortization (Notes 8 and 22)	**1,906,627**	1,657,558
Reversal of cumulative translation adjustment (Note 25)	**(1,162,523)**	(800,487)
Interest income (Note 23)	**(301,104)**	(366,123)
Interest expense (Notes 11 and 24)	**202,166**	247,285
Accretion of interest on:		
Lease liabilities (Notes 24 and 28)	**76,765**	66,869
Provision for rehabilitation and decommissioning (Notes 12 and 24)	**3,986**	18,915
Movements in:		
Pension liability	**(69,866)**	(7,156)
Deferred income	**(3,142)**	(3,142)
Equity in net loss (income) of associate and joint venture (Note 9)	**(43,261)**	271,975
Loss (gain) on:		
Sale of property and equipment (Note 25)	**(18,459)**	(645)
Changes in fair value of financial assets at FVTPL (Notes 7 and 25)	**(11,996)**	(33,050)
Forward contracts - net (Notes 23 and 24)	**(8,336)**	28,242
Sale of financial assets at FVOCI (Note 25)	**2,246**	–
Write-off of property and equipment (Note 25)	**1,699**	–
Lease termination	**(153)**	–
Dividend income (Notes 7 and 25)	**(25,271)**	(25,346)
Unrealized foreign exchange losses - net	**13,706**	1,875
Operating income before working capital changes	**16,737,182**	10,924,107
Decrease (increase) in:		
Trade and other receivables	**(955,253)**	(538,364)
Inventories	**(1,082,003)**	830,014
Prepayments and other current assets	**(415,034)**	(542,467)
Input Value Added Tax (VAT) under other noncurrent assets	**(256,860)**	(449,494)
Increase (decrease) in trade and other payables	**2,194,666**	(202,460)
Net cash generated from operations	**16,222,698**	10,021,336
Income taxes paid	**(2,284,069)**	(1,296,646)
Net cash flows from operating activities	**13,938,629**	8,724,690
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment (Note 8)	**(3,660,879)**	(2,377,523)
Financial assets at (Note 7):		
FVTPL	**(1,906,520)**	(101,515)
FVOCI	**(34,212)**	(43,042)
Proceeds from sale or redemption of:		
Financial assets at (Note 7):		
FVTPL	**3,374,101**	1,427,084
FVOCI	**274,352**	51,796
Amortized cost	**–**	100,000
Property and equipment	**18,544**	867
Asset held for sale	**–**	1,853,411
Investment in joint venture	**(1,872,000)**	–
Increase in other noncurrent assets	**(587,225)**	(2,100,897)
Interest received	**310,578**	410,742
Issuance of loan and notes receivable	**(32,000)**	–
Dividends received	**25,271**	25,346
Net cash flows used in investing activities	**(4,089,990)**	(753,731)

(Forward)

	2026	2025
	(Unaudited)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Short-term debts (Note 11)	**(₱5,050,000)**	(₱5,580,000)
Cash dividends	**(3,687,858)**	(2,852,424)
Interest on short-term and long-term debts	**(596,035)**	(498,400)
Long-term debts (Note 11)	**(254,201)**	(243,056)
Lease liabilities (Note 28)	**(91,071)**	(67,879)
Debt issue cost, short-term debts	**(6,583)**	(11,320)
Proceeds from availments of:		
Long-term debts, net of debt issue costs (Note 11)	**1,000,000**	1,936,570
Short-term debts, net of debt issue costs (Note 11)	**–**	4,830,599
Increase in other current liabilities	**80,000**	145,000
Proceeds from (settlement of) forward contracts	**8,336**	(28,242)
Receipt of refundable bond deposit	**5,000**	–
Investment of NCI in a subsidiary	**–**	383,894
Net cash flows used in financing activities	**(8,592,412)**	(1,985,258)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1,256,227**	5,985,701
CASH AND CASH EQUIVALENTS AT JANUARY 1	**17,574,368**	12,935,272
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30 (Note 4)	**₱18,830,595**	₱18,920,973

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

1. Corporate Information

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

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

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

The Subsidiaries

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

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

Dinapigue Mining Corporation (DMC)
DMC was registered with the SEC on October 9, 1998, is a 100% owned subsidiary of the Parent Company and is primarily engaged in the exploration, exploitation and mining of metallic and non-metallic minerals, including, but not limited to, nickel, iron, cobalt, chromite and other associated mineral deposits 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 November 12, 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 November 12, 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.

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 November 12, 2026, NLC has not yet started commercial operations.

NAC Power Solutions, Inc. (NPSI; formerly NAC Geothermal, Inc.)
NPSI was registered with the SEC on May 15, 2026, is a 100% owned subsidiary of the Parent Company. On September 1, 2026, the SEC approved the change in NPSI's corporate name and primary purpose to invest in, hold, own, purchase, lease, contract, within the limits allowed by law, any and all real and personal properties of every kind and description and to act as manager or managing agents of other entities engaged in power generation facilities, distribution businesses, retail electricity supply services, battery power storage services or related businesses. As at November 12, 2026, NPSI 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. 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.

Cawag Solar Power Corporation (Cawag; formerly Northern Palawan Power Generation Corporation)
Cawag was registered with the SEC on July 5, 2017, is a 91.03% owned subsidiary of the Parent Company through NEI. On October 14, 2026, the SEC approved the change in Cawag's corporate name and primary purpose to engage in the renewable energy business and to carry on the business of producing, generating, storing and selling solar power and/or electricity, as well as engage in agrivoltaic business to utilize viable areas of land for the planting, cultivating, producing and/or harvesting of agricultural products, and processing fuels alternative for power generation.

Cawag 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 November 12, 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. 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 November 12, 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. 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 November 12, 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. 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. 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 November 12, 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 November 12, 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. 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 primary purpose to engage 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. On April 8, 2025, by virtue of a Deed of Assignment of rights and obligations of Cawag 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 November 12, 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.

On July 8, 2026, the ERC approved the issuance of a Provisional Authority to Operate (PAO) for SISPC's 120MW facility. Subsequently, on July 29, 2026, Phase 2A - 40MW has been completed and commenced 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 November 12, 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 November 12, 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 November 12, 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 November 12, 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 November 12, 2026, SASPC is in the pre-operating stage.

The unaudited interim condensed consolidated financial statements as at September 30, 2026 and December 31, 2025 and for the nine-month period ended September 30, 2026 and 2025, were authorized for issuance by the Parent Company's BOD on November 12, 2026.

2. Basis of Preparation and Consolidation and Statement of Compliance

Basis of Preparation
The accompanying unaudited interim condensed consolidated financial statements of the Group as at September 30, 2026 and for the nine-month period ended September 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 receivable and 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 or income of associates and joint venture:

	Principal Place of Business	Principal Activities	Effective Ownership	
			September 30, 2026	September 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%**	–
NPSI [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%
Cawag [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%
THNC	Philippines	Manufacturing	**10.00%**	10.00%
Joint Venture				
East Copper Production LLP (East Copper)[i]	Kazakhstan	Service	**20.00%**	–

(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

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash on hand and with banks	**₱5,139,877**	₱5,883,807
Short-term cash investments	**13,690,628**	11,667,911
Cash under managed funds	**90**	22,650
	₱18,830,595	₱17,574,368

5. Trade and Other Receivables

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

September 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)	**₱2,707,925**	**₱19,168**	**₱18,334**	**₱2,745,427**
Amounts owed by related parties (see Note 27)	**313,889**	**–**	**4,228**	**318,117**
Advances to officers and employees	**43,234**	**6,979**	**–**	**50,213**
Loan and notes receivable	**32,000**	**–**	**–**	**32,000**
Interest receivable	**27,868**	**–**	**–**	**27,868**
Forward contracts receivable (see Note 30)	**795**	**–**	**–**	**795**
Others	**161,624**	**42,573**	**8,630**	**212,827**
	₱3,287,335	**₱68,720**	**₱31,192**	**₱3,387,247**

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 September 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 nine months ended September 30, 2026 and 2025, there was no provision for or reversal of allowance for impairment losses on inventories.

As at September 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 ₱494.2 million and ₱660.3 million, respectively.

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

	September 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	**₱31,335**	**₱158,264**	**₱275,000**	₱1,494,789	₱406,604	₱275,000
Equity securities	**316,309**	–	–	302,125	–	–
Unquoted equity instruments	**856,145**	–	–	856,145	–	–
	₱1,203,789	**₱158,264**	**₱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:

	September 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	**1,906,520**	**34,212**	–	2,839,658	60,627	–
Disposals/redemptions	**(3,374,101)**	**(276,598)**	–	(2,774,426)	(87,070)	(100,000)
Effect of changes in foreign exchange rate	**6,315**	–	–	7,523	–	–
Net valuation gains (losses) on financial assets	**11,996**	**(5,954)**	–	172,755	3,859	–
Balances at end of period	**1,203,789**	**158,264**	**275,000**	2,653,059	406,604	275,000
Less noncurrent portion	**1,139,823**	–	**275,000**	1,121,138	–	275,000
Current portion	**₱63,966**	**₱158,264**	**₱–**	₱1,531,921	₱406,604	₱–

For the nine months ended September 30, 2026 and 2025, dividend income from equity securities amounted to ₱25.3 million (see Note 25), while interest income from debt securities amounted to ₱22.4 million and ₱32.1 million, respectively (see Note 23).

8. Property and Equipment

During the nine-month period ended September 30, 2026 and 2025, the Group acquired assets with a cost of ₱3,660.9 million and ₱2,377.5 million, respectively, including construction in-progress.

Depreciation, depletion and amortization for the nine months ended September 30, 2026 and 2025 amounted to ₱1,884.5 million and ₱1,628.3 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 Cawag 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 September 30, 2026 and December 31, 2025 (see Note 11).

9. Investments in Associates and Joint Venture

Investments in Associates

The movements in investment in associates follow:

	September 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	**(270,209)**	**–**	**(270,209)**	(249,463)	–	(249,463)
	15,251	**(1,384)**	**13,867**	285,460	(1,384)	284,076
Share in cumulative translation adjustment:						
Balances at January 1	**975,109**	**–**	**975,109**	928,398	–	928,398
Movements	**187,415**	**–**	**187,415**	46,711	–	46,711
	1,162,524	**–**	**1,162,524**	975,109	–	975,109
Less allowance for impairment losses	**(3,152,475)**	**–**	**(3,152,475)**	–	–	–
Balances at end of period	**₱–**	**₱–**	**₱–**	₱3,235,269	₱–	₱3,235,269

The share in cumulative translation adjustments of associate is gross of deferred income tax liability of nil and ₱146.3 million as at September 30, 2026 and December 31, 2025, respectively.

THNC

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

The net assets and Parent Company's share in cumulative translation adjustment, net of deferred income tax liability, of THNC amounted to ₱29,143.7 million and ₱988.1 million, respectively, as at September 30, 2026 and ₱29,971.6 million and ₱828.8 million, respectively, as at December 31, 2025. For the nine months ended September 30, 2026 and 2025, the results of THNC's operations were net loss of ₱2,702.1 million and ₱2,719.8 million, respectively, and the Parent Company's equity loss in THNC amounted to ₱270.2 million and ₱272.0 million, respectively.

On November 12, 2026, the Parent Company's BOD approved to sell its 10% ownership in THNC to Sumitomo Metal Mining Co., Ltd. (SMM). Consequently, THNC ceases to be an associate and the Parent Company's investment in THNC was reclassified as "Asset held for sale" and no equity gains or losses were recognized starting October 1, 2026, since the action to complete the sale were initiated in September 2026.

Relative to the above, the Parent Company recognized an allowance for impairment losses on the proposed sale of investment in THNC which amounted to ₱3,152.5 million, and the cumulative translation adjustment previously recorded in other comprehensive income, amounting to ₱1,162.5 million was reclassified to "Other income - net" resulting to a net impact of ₱1,990.0 million charges for the nine months ended September 30, 2026 (see Note 25).

BGI

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

On June 4, 2025, BGI requested the ERC to cancel the PAO application of 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 September 30, 2026, the Biliran Geothermal Power Plant is ongoing resource study.

The net liabilities of BGI amounted to ₱613.2 million and ₱594.1 million as at September 30, 2026 and December 31, 2025, respectively. For the nine months ended September 30, 2026 and 2025, the Parent Company's unrecognized equity in net losses of BGI amounted to ₱7.8 million and ₱10.4 million, respectively.

Investment in Joint Venture

The movement in investment in East Copper, a joint venture, follows:

	September 30, 2026 (Unaudited)
Acquisition	**₱1,872,000**
Accumulated equity in net earnings:	
Equity in net income	**313,470**
Income tax effect	**104,490**
	417,960
Movements in cumulative translation adjustment	**32,670**
Balance at end of period	**₱2,322,630**

The share in cumulative translation adjustment of a joint venture is gross of deferred income tax liability of ₱4.9 million and nil as at September 30, 2026 and December 31, 2025, respectively.

East Copper
On April 22, 2026, the Parent Company entered into a Membership Interest Sale and Purchase Agreement (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. 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%.

Following the completion and satisfactory results of the due diligence on East Copper and GRK, on September 1, 2026, the completion payment for the purchase price of the membership interest of East Copper amounting to US$20.0 million was fully paid by NAC Global, with initial payment of US$10.0 million advanced in June 2026 (see Note 32).

The net assets and Parent Company's share in cumulative translation adjustment, net of deferred income tax liability, of East Copper amounted to ₱4,206.4 million and ₱27.8 million, respectively, as at September 30, 2026 and nil as at December 31, 2025. From September 1, 2026, the results of East Copper's operations were net income of ₱2,089.8 million, and the Parent Company's equity income in East Copper amounted to ₱418.0 million, gross of ₱104.5 million deferred income tax liability.

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:

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

RCBC

NEI

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) Cawag's 145MW Cawag Solar Power Project. The principal and interest are payable one (1) year after drawdown.

Details of the drawdowns are as follows:

September 30, 2026 (Unaudited)				
Drawdown	**Drawdown Dates**	**Maturity Dates**	**Interest Rates**	**Amounts**
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	Amounts
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:

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

The interest expense of NEI on RCBC loans, which were all capitalized as borrowing cost, amounted to ₱85.4 million and ₱194.3 million for the nine months ended September 30, 2026 and 2025, respectively.

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

NAC

RCBC granted a ₱180.0 million loan facility to NAC that was used for working capital requirements. The principal is payable at maturity date, and the interest is payable monthly.

Details of the drawdown is as follows:

Drawdown Date	Maturity Date	Interest Rate	Amount
July 24, 2025	October 22, 2025	6.05%	₱180,000

The loan was fully paid at maturity date and the interest expense of NAC on RCBC loan, for which there were no capitalized borrowing costs, amounted to nil and ₱1.8 million for the nine months ended September 30, 2026 and 2025, respectively (see Note 24).

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**	Amounts
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:

	September 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 remaining balance of ₱1,500.0 million was fully paid on January 5, 2026.

The interest expense of NEI on SBC loans amounted to ₱1.3 million and ₱129.9 million, of which nil and ₱71.6 million were capitalized as borrowing cost, for the nine months ended September 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. NEI has been compliant with the covenants contained in the loan facility and agreements until the maturity of the loan.

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, for which there were no capitalized borrowing cost, amounted to ₱0.3 million and ₱2.2 million for the nine months ended September 30, 2026 and 2025, respectively (see Note 24).

NAC
SBC granted a ₱5,000.0 million credit facility to NAC that was 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, for which there were no capitalized borrowing costs, amounted to nil and ₱20.4 million for the nine months ended September 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.

Shell Petroleum B.V. (SPBV)

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 Rates	Amounts	Peso Equivalent
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
			US$20,619	₱1,186,963

The interest expense of SISPC on this loan, which were all capitalized as borrowing cost, amounted to nil and ₱19.0 million for the nine months ended September 30, 2026 and 2025, respectively.

The loan principal was fully paid in December 2025.

Long-term Debts
Long-term debts are as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
SBC and CBC	**₱5,033,452**	₱4,029,954
RCBC	**3,257,708**	3,255,773
ICBC and SBC	**949,031**	1,095,194
THNC	**548,100**	565,854
SBC	**347,490**	414,026
	10,135,781	9,360,801
Less noncurrent portion		
SBC and CBC	**4,807,012**	3,988,134
RCBC	**3,150,379**	3,231,081
ICBC and SBC	**740,916**	898,934
THNC	**438,480**	462,971
SBC	**325,144**	324,850
	9,461,931	8,905,970
Current portion	**₱673,850**	₱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 Dates	Maturity Dates	Interest Rates	Amounts
A - Phase 1	December 19, 2025	December 19, 2040	6.97% to 7.12%	₱4,100,000
	July 3, 2026	December 19, 2040	7.91%	1,000,000

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 September 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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱4,100,000**	₱–
Drawdowns	**1,000,000**	4,100,000
	5,100,000	4,100,000
Less unamortized debt issue cost	**(66,548)**	(70,046)
Balances at end of period	**5,033,452**	4,029,954
Less noncurrent portion	**4,807,012**	3,988,134
Current portion	**₱226,440**	₱41,820

The interest expense of SISPC on this loan amounted to ₱242.7 million, of which ₱205.3 million was capitalized as borrowing cost, and nil, for the nine months ended September 30, 2026 and 2025, respectively (see Note 24).

RCBC
On December 26, 2024, Cawag and RCBC entered into an OLSA, with NEI as Sponsor and Security Grantor. Pursuant to the OLSA, RCBC granted a loan facility to Cawag 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*	Amounts
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 Cawag in connection with the Cawag Solar Power Project, including the leasehold rights under the lease agreement between Cawag and Subic Bay Metropolitan Authority (SBMA), and all Cawag'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) Cawag fails to obtain the SBMA Consent Undertaking by the SBMA Consent Long Stop Date, and (b) Cawag defaults on any of its payment obligations under the OLSA. However, the obligations of NAC shall be automatically terminated once Cawag obtains the SBMA Consent, and Cawag 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, Cawag 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 Cawag.

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

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

	September 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	**(34,595)**	(36,530)
Balances at end of period	**3,257,708**	3,255,773
Less noncurrent portion	**3,150,379**	3,231,081
Current portion	**₱107,329**	₱24,692

The interest expense of Cawag on RCBC loans, which were all capitalized as borrowing cost, amounted to ₱172.5 million, included as part of property and equipment, and ₱66.5 million, included as part of project development cost under "Other noncurrent assets", for the nine months ended September 30, 2026 and 2025, respectively.

ICBC and SBC

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	Amounts
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% to 8.00%*
[2] *Fixed interest rate from April 28, 2023 to June 28, 2024; thereafter repriced at 7.75% to 8.00%*

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 September 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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱1,106,835**	₱1,288,235
Payments	**(149,390)**	(181,400)
	957,445	1,106,835
Less unamortized debt issue cost	**(8,414)**	(11,641)
Balances at end of period	**949,031**	1,095,194
Less noncurrent portion	**740,916**	898,934
Current portion	**₱208,115**	₱196,260

The interest expense of JSI on ICBC and SBC loans, for which there were no capitalized borrowing costs, for the nine months ended September 30, 2026 and 2025 amounted to ₱65.6 million and ₱76.2 million, respectively (see Note 24).

TMC

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

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

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

	September 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	**20,019**	(16,587)
Balances at end of period	**548,100**	565,854
Less noncurrent portion	**438,480**	462,971
Current portion	**₱109,620**	₱102,883

The interest expense pertaining to this loan for the nine months ended September 30, 2026 and 2025 amounted to ₱25.7 million and ₱31.0 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 September 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*	Amounts
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:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱417,126**	₱506,510
Payments	**(67,038)**	(89,384)
	350,088	417,126
Less unamortized debt issue cost	**(2,598)**	(3,100)
Balances at end of period	**347,490**	414,026
Less noncurrent portion	**325,144**	324,850
Current portion	**₱22,346**	₱89,176

The interest expense of DMC on SBC loans, for which there were no capitalized borrowing cost, amounted to ₱32.5 million for the nine months ended September 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 September 30, 2026 and December 31, 2025, DMC has been compliant with the covenants contained in the loan facility and agreements.

12. Provision for Rehabilitation and Decommissioning

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

The Group makes full provisions for the future cost of rehabilitating the 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 site ceases to produce at economically viable rates. This, in turn, will depend upon future ore prices, which are inherently uncertain, or the life of the plant.

For the nine months ended September 30, 2026 and 2025, accretion of interest on provision for rehabilitation and decommissioning amounted to ₱4.0 million and ₱18.9 million, respectively (see Note 24).

13. Equity

Capital Stock
The capital structure of the Parent Company follows:

	September 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
	₱6,999,974	₱6,999,974

Outstanding Common Stock
As at September 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 September 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 September 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 nine-month period ended September 30	
	2026	2025
	(Unaudited)	
a. Net income attributable to equity holders of the Parent	**₱6,160,720**	₱5,192,714
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	**₱0.44**	₱0.37

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 nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Cost of sale of:		
Ore	**₱9,138,859**	₱7,581,823
Limestone	**67,349**	71,404
	₱9,206,208	₱7,653,227

Details of cost of sales follow:

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Production overhead	**₱4,007,224**	₱3,126,969
Contract fees and other services	**2,690,254**	2,043,004
Personnel costs	**1,403,208**	1,549,483
Depreciation, depletion and amortization	**1,105,522**	933,771
	₱9,206,208	₱7,653,227

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 nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Depreciation and amortization (see Note 22)	**₱426,417**	₱293,336
Materials and supplies	**199,601**	42,791
Overhead	**132,781**	67,788
Contract fees and other services	**63,315**	60,924
Personnel costs (see Note 21)	**30,402**	22,122
	₱852,516	₱486,961

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

17. Cost of Services

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Depreciation (see Note 22)	**₱106,843**	₱111,690
Personnel costs (see Note 21)	**100,596**	109,989
Overhead	**72,597**	105,197
Contract fees and other services	**14,892**	13,289
	₱294,928	₱340,165

18. Shipping and Loading Costs

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Contract fees and other services	**₱1,618,730**	₱1,413,709
Supplies and fuel, oil and lubricants	**841,317**	456,426
Depreciation and amortization (see Note 22)	**223,385**	161,854
Personnel costs (see Note 21)	**139,989**	123,134
	₱2,823,421	₱2,155,123

19. Excise Taxes and Royalties

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Royalties	**₱1,478,690**	₱909,654
Excise taxes	**1,167,879**	842,398
	₱2,646,569	₱1,752,052

20. General and Administrative Expenses

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Personnel costs (see Note 21)	**₱478,148**	₱419,000
Taxes and licenses	**196,994**	138,206
Professional fees and other services	**183,211**	195,647
Depreciation and amortization (see Note 22)	**93,676**	128,082
Publicity and promotions	**61,982**	49,660
Dues and subscriptions	**60,777**	48,726
Transportation and travel	**30,632**	29,811
Insurance	**29,488**	30,634
Supplies	**14,927**	10,586
Communications, light and water	**12,762**	12,269
Entertainment, amusement, and recreation	**8,804**	7,418
Rentals	**5,460**	3,545
Repairs and maintenance	**2,745**	2,315
Others	**47,295**	45,134
	₱1,226,901	₱1,121,033

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

21. Personnel Costs

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Salaries, wages and employee benefits	**₱1,866,509**	₱1,775,442
Pension cost	**129,597**	103,457
	₱1,996,106	₱1,878,899

The amounts of personnel costs are distributed as follows:

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Cost of:		
Production	**₱1,246,971**	₱1,204,654
Services (see Note 17)	**100,596**	109,989
Power generation (see Note 16)	**30,402**	22,122
General and administrative (see Note 20)	**478,148**	419,000
Shipping and loading costs (see Note 18)	**139,989**	123,134
	₱1,996,106	₱1,878,899

22. Depreciation, Depletion and Amortization

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Property and equipment (see Note 8)	**₱1,884,475**	₱1,628,304
Intangibles under "Other noncurrent assets"	**32,436**	33,688
	₱1,916,911	₱1,661,992

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

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Cost of:		
Production	**₱1,055,419**	₱960,439
Power generation (see Note 16)	**426,417**	293,336
Services (see Note 17)	**106,843**	111,690
Shipping and loading costs (see Note 18)	**223,385**	161,854
General and administrative (see Note 20)	**93,676**	128,082
Capitalized depreciation, depletion and amortization (see Note 33)	**10,284**	4,434
Others	**887**	2,157
	₱1,916,911	₱1,661,992

23. Finance Income

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Interest income from:		
Cash and cash equivalents	**₱248,412**	₱309,924
Financial assets at (see Note 7):		
Amortized cost	**11,135**	12,739
FVOCI	**10,321**	14,129
FVTPL	**987**	5,239
Mine rehabilitation fund (MRF)	**13,894**	15,366
Short-term investments	**1,013**	–
Others	**15,342**	8,726
Gain on forward contracts - net (see Note 30)	**10,596**	–
	₱311,700	₱366,123

24. Finance Expenses

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Interest expense on:		
Long-term debts (see Notes 11 and 27)	**₱161,104**	₱139,681
Pension	**39,412**	24,833
Short-term debts (see Note 11)	**1,650**	82,771
Accretion of interest on:		
Lease liabilities (see Note 28)	**76,765**	66,869
Provision for rehabilitation and decommissioning (see Note 12)	**3,986**	18,915
Guarantee service fee (see Note 27)	**30,469**	26,574
Loss on forward contracts - net (see Note 30)	**2,260**	28,242
	₱315,646	₱387,885

25. Other Income (Charges) - Net

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Provision for impairment losses on:		
Investment in an associate (see Note 9)	**(₱3,152,475)**	₱–
Deferred mine exploration costs and charges	**(309,945)**	(2,832)
Input VAT	**(42,740)**	–
Project development costs	**–**	(283)
Reversal of cumulative translation adjustment	**1,162,523**	800,487
Foreign exchange gains - net	**506,745**	39,508
Gain (loss) on:		
Sale of property and equipment	**18,459**	645
Changes in fair value of financial assets at FVTPL (see Note 7)	**11,996**	33,050
Sale of financial assets at FVOCI	**(2,246)**	–
Write-off of property and equipment	**(1,699)**	–
Dividend income (see Note 7)	**25,271**	25,346
Rentals and accommodations	**5,815**	11,836
Trust fee	**(4,699)**	(4,104)
Others	**20,065**	28,269
	(₱1,762,930)	₱931,922

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 nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Revenue from contracts with customers		
Sale of ore and limestone	**₱29,196,967**	₱21,059,937
Sale of power	**1,622,170**	822,079
Services	**745,584**	736,367
Capital recovery fee	**100,754**	100,754
Impact on sale of ore of effective hedge on forward contracts (see Note 30)	**(28,987)**	115,315
	₱31,636,488	₱22,834,452

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 nine months ended September 30, 2026 and 2025:

	For the nine-month period ended September 30, 2026 (Unaudited)				
	China	**Indonesia**	**Local**	**Japan**	**Total**
Sale of (see Note 27):					
Ore	**₱13,329,803**	**₱10,878,029**	**₱4,477,389**	**₱431,405**	**₱29,116,626**
Limestone	**–**	**–**	**80,341**	**–**	**80,341**
	₱13,329,803	**₱10,878,029**	**₱4,557,730**	**₱431,405**	**₱29,196,967**

	For the nine-month period ended September 30, 2025 (Unaudited)				
	China	Indonesia	Local	Japan	Total
Sale of (see Note 27):					
Ore	₱11,907,218	₱5,549,352	₱3,236,255	₱266,468	₱20,959,293
Limestone	–	–	100,644	–	100,644
	₱11,907,218	₱5,549,352	₱3,336,899	₱266,468	₱21,059,937

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Sale of power (see Note 27)		
Solar	**₱1,418,164**	₱765,568
Diesel	**204,006**	56,511
	₱1,622,170	₱822,079
Services (see Note 27)		
Materials handling and others	**₱745,584**	₱736,367

27. Related Party Transactions

Set out below are the Group's transactions with related parties for the nine-month period ended September 30, 2026 and 2025, including the corresponding assets and liabilities arising from the said transactions as at September 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
	September 30, 2026	September 30, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025		
Stockholders												
SMM												
Guarantee service fee (see Note 24)	**₱30,469**	₱26,574	**₱–**	₱–	**₱777**	₱9,878	**₱–**	₱–	**₱–**	₱–	Payable every twenty first (21st) of March and September	A
Pacific Metals Co., Ltd.												
Sale of ore	**431,405**	266,468	**33,504**	–	**–**	–	**–**	–	**–**	–	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	**2,250**	2,250	**–**	–	**–**	–	**–**	–	**–**	–	Payable upon billing; noninterest-bearing	A
With Common Stockholder												
Manta												
Rentals, dues and utilities	**57,417**	45,683	**–**	–	**384**	418	**–**	–	**–**	–	Payable upon billing; noninterest-bearing	A
Entities Indirectly Related through Common Control of SMM via Sumitomo Metal Mining Philippines Holdings Corporation												
Coral Bay Nickel Corporation (CBNC)												
Sale of ore and limestone	**2,002,095**	1,604,625	**372,950**	321,408	**–**	–	**–**	–	**–**	–	Thirty (30) days term; noninterest-bearing	A
Materials handling	**332,186**	323,800	**99,384**	52,381	**–**	–	**–**	–	**–**	–	Fifteen (15) days term; noninterest-bearing	A
Infralease and throughput	**–**	6,021	**–**	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
	September 30, 2026	September 30, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025		
CBNC												
Other income - net	**₱11,170**	₱34,186	**₱5,694**	₱34,953	**₱–**	₱–	**₱–**	₱–	**₱–**	₱–	Collectible on demand; noninterest-bearing	A
THNC												
Sale of ore	**2,555,635**	1,732,274	**113,462**	424,857	**–**	–	**–**	–	**–**	–	Thirty (30) days term, noninterest-bearing	A
Materials handling	**265,738**	253,058	**29,572**	29,822	**–**	–	**–**	–	**–**	–	Fifteen (15) days term; noninterest-bearing	A
Rendering of service	**113,520**	119,572	**75,747**	25,574	**–**	–	**–**	–	**–**	–	Semi-annual term; noninterest-bearing	A
Rental income	**5,744**	5,744	**5,744**	7,658	**–**	–	**–**	–	**–**	–	Collectible on demand; noninterest-bearing	A
Loan facility	**–**	–	**–**	–	**–**	–	**–**	–	**548,100**	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)	**25,687**	31,008	**–**	–	**13,808**	10,494	**–**	–	**–**	–	Payable semi-annually on April 10 and October 10	A
Reimbursable charges to TMC	**–**	–	**–**	–	**–**	–	**1,293**	774	**–**	–	Collectible upon billing; noninterest-bearing; with allowance for ECL of ₱4.2 million as at September 30, 2026 and December 31, 2025	A
Associate												
BGI												
Reimbursable charges to NEI	**26,900**	21,500	**–**	–	**–**	–	**312,596**	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
	September 30, 2026	September 30, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025		
Affiliates												
Shell Energy Philippines, Inc												
Sale of power	**₱937,410**	₱482,887	**₱248,624**	₱102,693	**₱–**	₱–	**₱–**	₱–	**₱–**	₱–	Collectible upon billing; noninterest-bearing	A
Other services and fees	**19,119**	17,109	**–**	–	**6,373**	–	**–**	–	**–**	–	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)	**–**	644,275	**–**	–	**–**	–	**–**	–	**–**	–	Principal is payable within one (1) year after drawdown; interest is fixed at 6.55% p.a.	A
Capitalized borrowing cost	**–**	19,005	**–**	–	**–**	–	**–**	–	**–**	–	Interest are payable within one (1) year after drawdown	A
			₱984,681	₱1,019,509	**₱22,145**	₱21,593	**₱313,889**	₱286,470	**₱548,100**	₱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 September 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, Cawag'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 certain employees holding managerial positions and up. The short-term benefits of key management personnel of the Group for the nine months ended September 30, 2026 and 2025 amounted to about ₱399.3 million and ₱272.5 million, respectively.

28. Leases

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

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱1,195,155**	₱973,134
Payments	**(91,071)**	(105,582)
Accretion of interest (see Note 24)	**76,765**	95,794
Additions	**56,417**	231,809
Terminations	**(4,786)**	–
Balances at end of period	**1,232,480**	1,195,155
Less noncurrent portion	**1,147,097**	1,083,244
Current portion	**₱85,383**	₱111,911

For the nine months ended September 30, 2026 and 2025, the accretion of interest on lease liabilities amounted to ₱76.8 million and ₱66.9 million, respectively (see Note 24), while the amortization of ROU assets included in "Property and equipment" amounted to ₱60.3 million and ₱50.1 million, respectively.

29. Income Taxes

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

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Current income tax	**₱3,618,305**	₱2,367,185
Deferred income tax	**16,899**	237,550
Windfall profit tax	**180,242**	–
	₱3,815,446	₱2,604,735

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 Receivable and 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 September 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 September 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.

	September 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	**₱795**	**₱–**	**₱–**	₱375	₱–	₱–
Financial assets at:						
FVTPL	**347,644**	–	**856,145**	1,796,914	–	856,145
FVOCI	**158,264**	–	–	406,604	–	–
	₱506,703	**₱–**	**₱856,145**	₱2,203,893	₱–	₱856,145
Liabilities measured at fair value						
Forward contracts payable	**₱8,458**	**₱–**	**₱–**	₱–	₱–	₱–

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 of less than three (3) months:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Principal in US$	**$60,830**	$1,633
Average forward rate - US$/₱ rate	**₱62.63**	₱59.06

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

	Forward Contracts Receivable (Payable) - net	
	Notional Amount	Carrying Amount
September 30, 2026 (Unaudited)	**US$60,830**	**(₱7,663)**
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 on Forward Contracts - net (see Notes 23 and 24)	Total	Gain (loss) on Forward Contracts - net (see Notes 23 and 24)
September 30, 2026	**(₱32,652)**	**(₱28,987)**	**₱1,789**	**(₱27,198)**	**₱6,547**
September 30, 2025	261	115,315	923	116,238	(29,165)

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

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at January 1	**₱168**	₱10,557
Movements recognized in equity:		
Losses recognized in equity	**(32,652)**	(19,861)
Reclassification adjustments for losses included in the consolidated statements of income (see Note 26)	**28,987**	6,159
Income tax effect	**916**	3,425
Valuation losses taken into the consolidated statements of comprehensive income - net of tax	**(2,749)**	(10,277)
Less share of NCI in losses (gains) recognized in equity	**526**	(112)
Balances at end of period	**(₱2,055)**	₱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 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, investments in associate and joint venture, 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.

	September 30, 2026 (Unaudited)											
	Mining					Power		Services				
	HMC	CMC	TMC	RTN	DMC	NEI/JSI/ SISPC	NAC	RTN/TMC/ CDTN	HMC	Others	Eliminations	Total
External customers	₱4,451,191	₱4,303,180	₱12,978,254	₱6,303,143	₱1,132,212	₱1,418,164	₱304,760	₱745,584	₱–	₱–	₱–	₱31,636,488
Inter-segment revenues	–	–	–	–	–	5,850	–	7,343	–	833,535	(846,728)	–
Total revenues	4,451,191	4,303,180	12,978,254	6,303,143	1,132,212	1,424,014	304,760	752,927	–	833,535	(846,728)	31,636,488
Cost of sales	1,444,130	1,235,548	3,085,380	2,620,038	869,711	–	–	–	–	–	(48,599)	9,206,208
Cost of power generation	–	–	–	–	–	586,565	264,409	–	–	–	1,542	852,516
Cost of services	–	–	–	–	–	–	–	294,928	–	–	–	294,928
Shipping and loading costs	503,811	428,625	1,046,053	524,400	314,472	–	–	–	–	–	6,060	2,823,421
Excise taxes and royalties	338,038	545,449	1,298,735	406,604	57,743	–	–	–	–	–	–	2,646,569
Marketing	34,396	184,876	108,474	62,415	–	–	–	–	–	–	(239,509)	150,652
Segment operating earnings (loss)	₱2,130,816	₱1,908,682	₱7,439,612	₱2,689,686	(₱109,714)	₱837,449	₱40,351	₱457,999	₱–	₱833,535	(₱566,222)	₱15,662,194
General and administrative	₱165,119	₱93,940	₱263,989	₱201,200	₱6,250	₱363,710	₱–	₱36,991	₱–	₱643,854	(₱548,152)	₱1,226,901
Finance income	13,822	21,470	65,481	105,963	2,344	89,603	410	4,388	–	63,344	(55,125)	311,700
Finance expenses	3,470	6,723	39,902	5,090	32,803	246,100	–	8,849	–	42,619	(69,910)	315,646
Provisions for taxes	519,423	470,593	2,041,403	639,452	–	9,439	10,292	–	–	128,301	(3,457)	3,815,446
Net income (loss) attributable to equity holders of the parent	1,669,000	1,533,264	3,780,770	1,397,685	(134,232)	204,181	31,287	277,477	–	(2,598,712)	–	6,160,720
Segment assets	₱4,098,114	₱3,561,640	₱13,819,856	₱6,930,612	₱3,632,197	₱41,510,228	₱595,796	₱570,758	₱–	₱40,950,717	(₱41,830,395)	₱73,839,523
Deferred income tax assets - net	35,426	50,270	–	91,444	71,127	–	134	2	–	13,541	–	261,944
Total assets	₱4,133,540	₱3,611,910	₱13,819,856	₱7,022,056	₱3,703,324	₱41,510,228	₱595,930	₱570,760	₱–	₱40,964,258	(₱41,830,395)	₱74,101,467
Segment liabilities	₱1,143,164	₱895,726	₱3,801,219	₱1,212,556	₱5,052,385	₱35,852,531	₱47,904	₱29,323	₱–	₱1,459,782	(₱28,192,406)	₱21,302,184
Deferred income tax liabilities - net	–	–	62,106	–	–	17,865	–	–	–	42	300,486	380,499
Total liabilities	₱1,143,164	₱895,726	₱3,863,325	₱1,212,556	₱5,052,385	₱35,870,396	₱47,904	₱29,323	₱–	₱1,459,824	(₱27,891,920)	₱21,682,683
Other segment information:												
Capital expenditures	₱283,574	₱32,195	₱359,943	₱205,103	₱247,365	₱2,571,865	₱3,972	₱–	₱–	₱13,279	₱–	₱3,717,296
Depreciation, depletion and amortization	₱273,485	₱66,383	₱574,881	₱255,911	₱200,766	₱411,253	₱42,384	₱21,308	₱–	₱57,099	₱13,441	₱1,916,911

	December 31, 2025 (Audited)											
	Mining					Power		Services				
	HMC	CMC	TMC	RTN	DMC	NEI/JSI/ SISPC	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

	September 30, 2025 (Unaudited)											
	Mining					Power		Services				
	HMC	CMC	TMC	RTN	DMC	NEI/JSI	NAC	RTN/TMC/CDTN	HMC	Others	Eliminations	Total
External customers	₱2,589,562	₱2,875,655	₱8,944,326	₱6,150,791	₱614,918	₱765,568	₱157,265	₱736,367	₱–	₱–	₱–	₱22,834,452
Inter-segment revenues	–	–	–	–	–	–	–	25,734	–	601,422	(627,156)	–
Total revenues	2,589,562	2,875,655	8,944,326	6,150,791	614,918	765,568	157,265	762,101	–	601,422	(627,156)	22,834,452
Cost of sales	1,153,517	943,387	2,415,207	2,684,639	498,168	–	–	–	–	–	(41,691)	7,653,227
Cost of power generation	–	–	–	–	–	375,604	109,815	–	–	–	1,542	486,961
Cost of services	–	–	–	–	–	–	–	340,165	–	–	–	340,165
Shipping and loading costs	336,486	323,772	819,726	444,860	230,094	–	–	–	–	–	185	2,155,123
Excise taxes and royalties	185,877	352,202	877,512	305,907	30,554	–	–	–	–	–	–	1,752,052
Marketing	5,222	105,481	18,713	18,342	–	–	–	–	–	–	(47,904)	99,854
Segment operating earnings (loss)	₱908,460	₱1,150,813	₱4,813,168	₱2,697,043	(₱143,898)	₱389,964	₱47,450	₱421,936	₱–	₱601,422	(₱539,288)	₱10,347,070
General and administrative	₱108,406	₱114,236	₱246,890	₱187,661	₱11,658	₱238,522	₱–	₱86,091	₱–	₱661,072	(₱533,503)	₱1,121,033
Finance income	7,236	14,654	55,394	112,199	2,758	122,804	461	8,048	–	120,904	(78,335)	366,123
Finance expenses	11,527	15,526	33,665	15,279	35,688	228,060	–	21,158	–	74,050	(47,068)	387,885
Provision for (benefit from) income tax	202,801	273,901	1,179,391	634,167	–	13,540	953	–	–	300,716	(734)	2,604,735
Net income (loss) attributable to equity holders of the parent	713,680	858,964	2,455,315	1,348,883	(175,472)	49,621	46,959	237,879	–	(343,115)	–	5,192,714
Segment assets	₱3,691,826	₱3,096,145	₱11,921,000	₱7,084,294	₱2,765,158	₱35,172,360	₱561,066	₱687,745	₱–	₱35,835,028	(₱33,541,473)	₱67,273,149
Deferred income tax assets - net	39,399	50,396	39,911	91,409	83,152	–	–	–	–	29,693	–	333,960
Total assets	₱3,731,225	₱3,146,541	₱11,960,911	₱7,175,703	₱2,848,310	₱35,172,360	₱561,066	₱687,745	₱–	₱35,864,721	(₱33,541,473)	₱67,607,109
Segment liabilities	₱774,626	₱1,046,251	₱2,530,499	₱1,394,503	₱3,953,328	₱29,587,736	₱19,104	₱88,468	₱–	₱1,972,695	(₱22,754,265)	₱18,612,945
Deferred income tax liabilities	–	–	–	–	–	51,068	–	–	–	–	328,039	379,107
Total liabilities	₱774,626	₱1,046,251	₱2,530,499	₱1,394,503	₱3,953,328	₱29,638,804	₱19,104	₱88,468	₱–	₱1,972,695	(₱22,426,226)	₱18,992,052
Other segment information:												
Capital expenditures	₱361,422	₱12,004	₱205,075	₱357,895	₱153,037	₱1,264,581	₱3,120	₱954	₱–	₱19,435	₱–	₱2,377,523
Depreciation, depletion and amortization	₱202,221	₱70,070	₱591,450	₱224,358	₱149,280	₱281,828	₱42,029	₱21,499	₱–	₱76,519	₱2,738	₱1,661,992

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

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
China	**₱13,329,803**	₱11,907,218
Indonesia	**10,878,029**	5,549,352
Local	**7,026,238**	4,996,099
Japan	**431,405**	266,468
	₱31,665,475	₱22,719,137

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 nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Big Wave Resources Co., Limited	**₱9,972,123**	₱3,969,323
Ningbo Lygend Wisdom Co. Ltd.	**9,948,407**	5,442,588
SG Union Trading Pte Ltd.*	**2,174,006**	2,992,478
Union Wave Holding Pte. Ltd.*	**2,113,295**	5,052,181
	₱24,207,831	₱17,456,570

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

32. Agreements and Other Matters

Agreements

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.

Novation Agreement with respect to SPA
On August 25, 2026, the Parent Company, Silk Road, East Copper and NAC Global executed a Novation Agreement, wherein the Parent Company will be substituted by NAC Global, a wholly owned subsidiary in Singapore, 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 repaid the Parent Company the amount of US$10.0 million equivalent to the initial payment made by the latter to Silk Road (see Note 9).

Amended and Restated Partnership Agreement
On August 25, 2026, NAC Global entered into an Amended and Restated Partnership Agreement with Matrix Sinhon Ltd. (Matrix) and Silk Road governing their respective interests in East Copper, a limited liability partnership established under the laws of AIFC in the Republic of Kazakhstan.

Under the Partnership Agreement, Matrix, Silk Road and NAC Global hold 51%, 29% and 20%, respectively, of the membership interests in East Copper. The profit-sharing rights of the members correspond to their respective membership interests. East Copper, in turn, owns 100% of GRK, which holds the relevant mining operations and interests described in the Partnership Agreement.

Other Matters

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.

33. Supplemental Disclosure to Statements of Cash Flows

	For the nine-month period ended September 30	
	2026	2025
	(Unaudited)	
Noncash investing activities		
Reclassification of fully paid and completed advances to suppliers and/or contractors to property and equipment	**₱590,490**	₱–
Recognition of ROU assets	**56,417**	–
Capitalized:		
Cost of rehabilitation and decommissioning	**23,152**	–
Amortization of intangibles to construction in-progress	**7,050**	1,758
Amortization of ROU assets to construction in-progress and/or project development cost	**3,234**	2,557
Depreciation	**–**	119
Noncash financing activity		
Conversion of advances of NCI into equity of a subsidiary	**169,079**	–
Termination of the lease	**(4,633)**	–

34. Events after the End of the Financial Reporting Period

Dividend Declarations

East Copper

On October 1, 2026, East Copper approved the payment of the following dividends to NAC Global, which is equivalent to its 20% interest in East Copper:

a) KZT 1,000.0 million, equivalent to approximately US$2.3 million and with peso equivalent of ₱142.4 million.
b) KZT 2,000.0 million, equivalent to approximately US$4.5 million and with peso equivalent of ₱284.8 million.

These dividends shall be paid in US$ using exchange rate as of date of payment.

On October 21, 2026, NAC Global received KZT 600.0 million, equivalent to US$1.3 million and with peso equivalent of ₱84.0 million. On November 10, 2026, NAC Global received KZT 400.0 million, equivalent to US$0.9 million and with peso equivalent of ₱56.3 million.

Parent Company

On November 12, 2026, the Parent Company's BOD declared special cash dividends of ₱0.07 per common share payable on December 11, 2026, to stockholders of record as at December 3, 2026.

Sale of Equity Interest in THNC
On November 12, 2026, the Parent Company's BOD approved the proposed sale to SMM of the Parent Company's entire shareholding in THNC consisting of 409,500,000 common shares and representing 10% of THNC's total issued and outstanding capital stock, subject to the finalization of the definitive agreements as well as applicable closing conditions and regulatory requirements.

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 September 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 : **September 30, 2026**

Report Date : **October 5, 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.

CAGDIANAO MINING

- 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 September 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 September 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

October 5, 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, 2029

Professional Tax Receipt No. 9877982
Issued at *Concepcion, Iloilo* on *January 28, 2026*

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF) SS.

BEFORE ME, this OCT 14 2026 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.

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Page No. 110
Book No. 7
Series of 2026

NOTARY PUBLIC

ATTY. MELLICENT C. LIANZA
NOTARY PUBLIC
Commission Expires Dec. 31, 20
Atty'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 Mechleib Bldg. Door 4, Rizal St.
Brgy. Washington, Surigao City 8400

CAGDIANAO MINING

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

CERTIFICATION

24-9259366

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.: 0002252
VALID UNTIL: September 08, 2029

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
Name

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

ENGR. JANICE AZARES-WAYAN
President
Geological Society of the Philippines

If found, kindly: email contact@pmrcc.org.ph or write message to https://www.facebook.com/groups/2143144427969 25

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

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

ORIGINAL

Accountable Form No. 51
Revised January, 1992

DATE 1/28/2026

IP NO. 9877982

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

Received the Amount Stated Above

Cash
Treasury Warrant
Check
Money Order

Received

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.

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 30 September 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 September 2026**

Report Date : **30 September 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 (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 September 2026.
- I assume full responsibility for the Exploration Results and Mineral Resources Estimate indicated in the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.

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 September 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

12 October 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*

OCT 13 2026

SUBSCRIBED AND SWORN before me, this 12th day of October 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.

ATTY. SHERLOCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-118 until Dec. 31, 2026
Unit 3C LTA Building, 119 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 566586 / 12-16-2025 / Pasig City
PTR No. 10764057 / 01-02-2026 / Makati City
MCLE Compliance No. VIII-0024929/April 14, 2028

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Series of 2026

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@pmrcc.org.ph or write message to https://www.facebook.com/groups/214314442796925

Email: mrcc@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

23

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		₱ 380
GEOLOGIST		
# 7720923		
7/9/25		
		₱ 380.00

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 September 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 : **September 30, 2026**

Report Date : **October 5, 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 September 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 September 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

October 5, 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, 2029

Professional Tax Receipt No. 9877982
Issued at *Concepcion, Iloilo* on *January 28, 2026*

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF) SS.

BEFORE ME, this OCT 07 2026 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. 03815106, 01/05/2026
CTC No. 03815106, 01/05/2026
Roll No. 60562
MCLE Comp Cert No. VIII-0029215 valid until April 14, 2028
Barangay 02, Guiuan, Eastern Samar
NOTARY PUBLIC

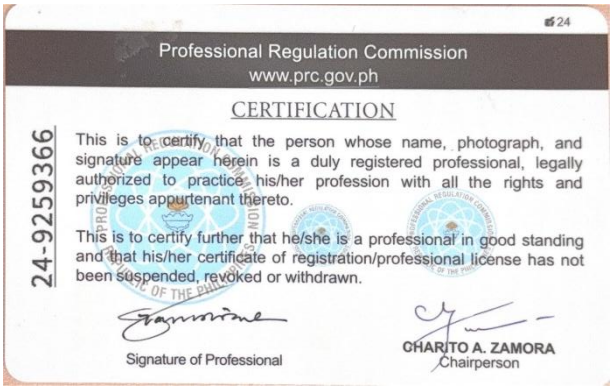
Doc. No. 315
Page No. 63
Book No. V
Series of 2026



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

CERTIFICATION

24-9259366

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.: 0002252
VALID UNTIL: September 08, 2029



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.

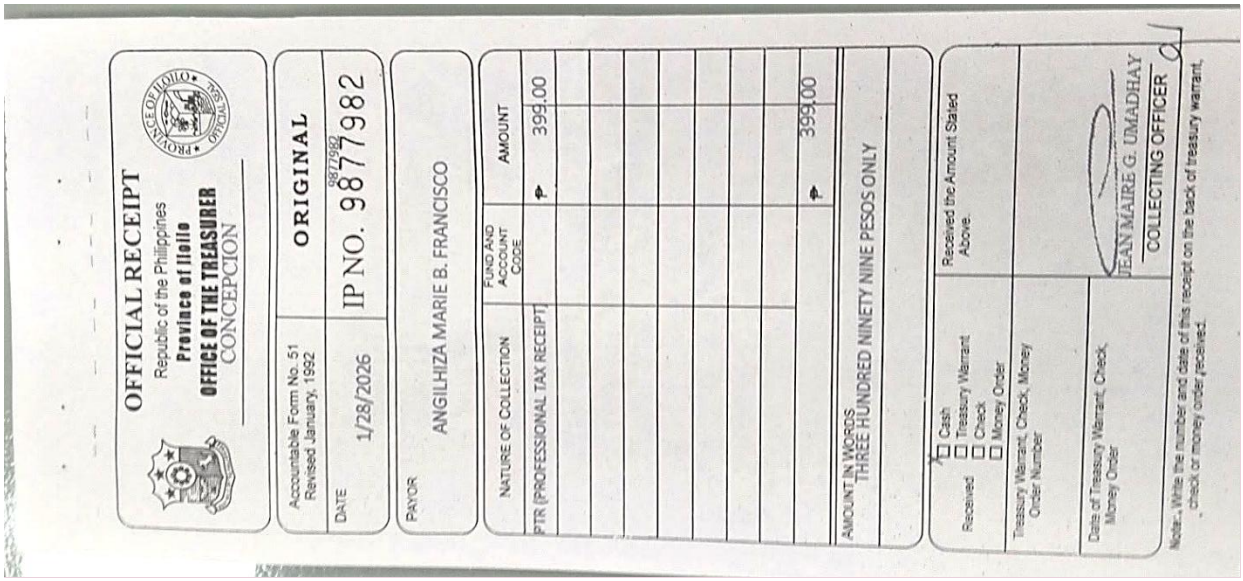
ANGILHIZA MARIE B. FRANCISCO
Name

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

ENGR. JANICE AZARES-WAYAN
President
Geological Society of the Philippines

If found, kindly: email contact@pmrcc.org.ph or write message to https://www.facebook.com/groups/214314442796925.

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



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

ORIGINAL

Accountable Form No. 51
Revised January, 1992

IP NO. 9877982 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

Received the Amount Stated Above.

JEAN MAIRE G. UMADHAY
COLLECTING OFFICER

Received
☐ Cash
☐ Treasury Warrant
☐ Check
☐ Money Order

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order

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

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 September 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 : **September 30,2026**

Report Date : **October 12,2026**

Consent Statement

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

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

- I am a full-time employee of Nickel Asia Corporation, which fully owns Hinatuan Mining Corporation, since June 15, 2010.

- I have held the position of Assistant Vice President – Geology since March 10,2022 up to present. I do not own any shares, options and /or warrants in the said companies as certified by the Corporate Secretaries of NAC and HMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.

- I have been engaged by NAC to prepare the documentation for HMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended September 30,2026.

- I assume full responsibility for the portion of the Report which I have prepared or prepared under my supervision.

- I have reviewed the Report to which this Consent Statement applies.

- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.

- I verify that the Report is based on, and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources; and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.

- I have conducted Data Verification and Data Validation of the data disclosed in the Report.

- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of 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.

KRISTINE GRACE C. VICTORIA Accredited Competent Person	**October 12,2026** Date
Licensed Geologist	PRC Registration No. 0001721 Valid Until July 9,2029
Geological Society of the Philippines Professional Representative Organization of the ACP	ACP ID No. 19-08-02 Valid Until July 9, 2029 Professional Tax Receipt No. 7046195 Issued at Plaridel, Bulacan on January 05,2026

REPUBLIC OF THE PHILIPPINES)
CITY OF TAGUIG MAKATI CITY **) SS.**

SUBSCRIBED AND SWORN, this 12th day of October 2026, personally appeared before me MS. KRISTINE GRACE C. VICTORIA with PRC Professional Identification Card with Registration No. 0001721 valid until July 9, 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. OCT 13 2026

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. SHERLOCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-118 until Dec. 31, 2026
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 566586 / 12-16-2025 / Pasig City
PTR No. 10764057 / 01-02-2026 / Makati City
MCLE Compliance No. VIII-0024929/April 14, 2028

NOTARY PUBLIC

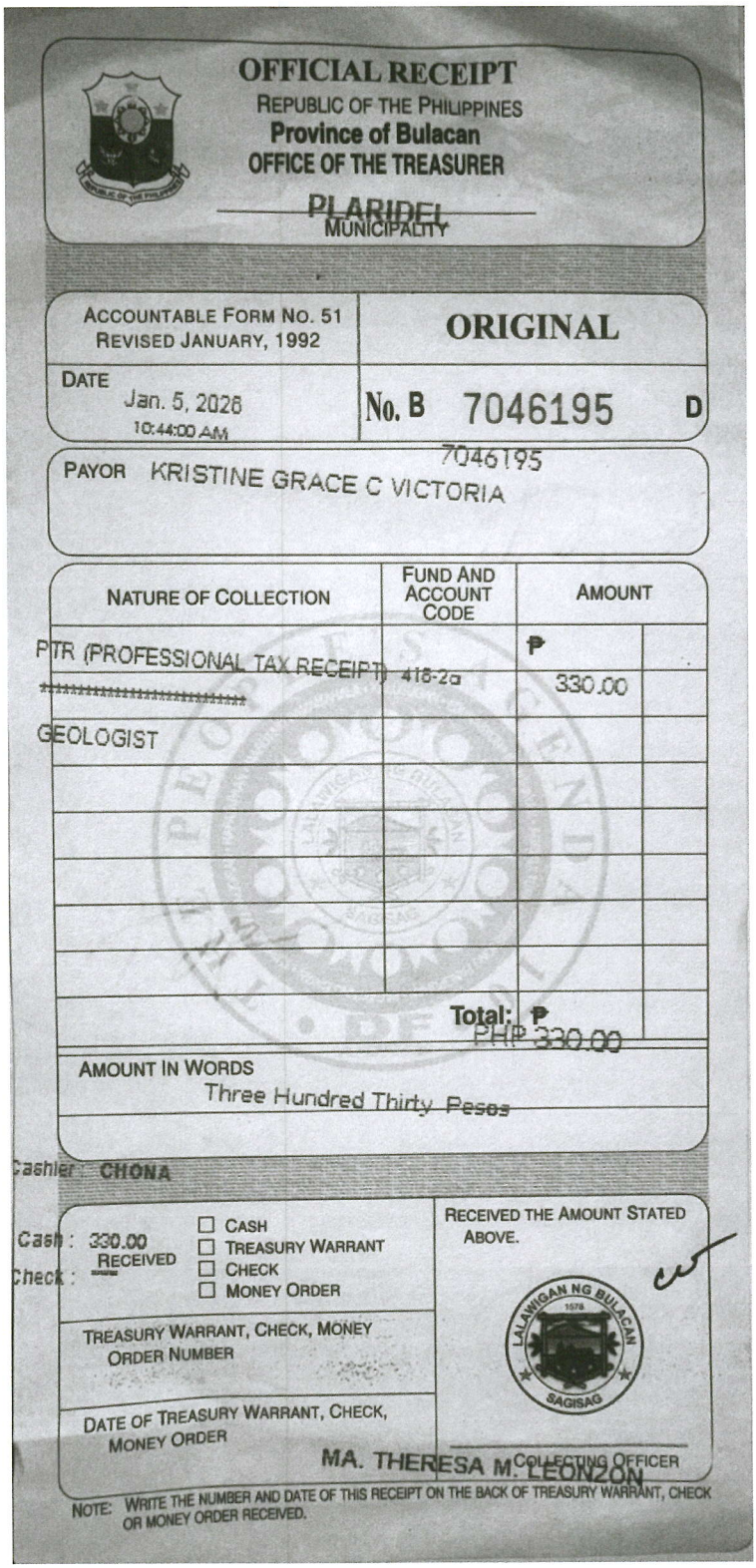
Doc. No. 139
Page No. 29
Book No. 34
Series of 2026


PMRC
ACCREDITED COMPETENT PERSON
GEOLOGIST
NAME: KRISTINE GRACE C. VICTORIA
ACP No.: 19-08-02
PRC ID No.: 0001721
VALID UNTIL: July 09, 2029


This is to certify that the person whose name, signature and photo appear in this card is an ACCREDITED COMPETENT PERSON registered under the Competent Person Guidelines of the Geological Society of the Philippines and the Philippine Mineral Reporting Code.
KRISTINE GRACE C. VICTORIA
Name
CICERON A. ANGELES, JR.
Chair
Competent Person Accreditation Committee
ENGR. JANICE AZARES-WAYAN
President
Geological Society of the Philippines
If found, kindly: email contact@pmrcc.org.ph or write message to https://www.facebook.com/groups/214314442796925.
Email: mrcc@geolsocphil.org
https://www.geolsocphil.com


REPUBLIC OF THE PHILIPPINES
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD
LAST NAME VICTORIA
FIRST NAME KRISTINE GRACE
MIDDLE NAME CAPUZ
REGISTRATION NO. 0001721
REGISTRATION DATE 04/19/2010
VALID UNTIL 07/09/2029
GEOLOGIST
Qualification Title: Geology
PQF
PQF Level: 6


Professional Regulation Commission
www.prc.gov.ph
25-10055306
Signature of Professional
CHARITO A. ZAMORA
CHAIRPERSON



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

ACCOUNTABLE FORM NO. 51 REVISED JANUARY, 1992	**ORIGINAL**
DATE Jan. 5, 2026 10:44:00 AM	No. B 7046195 D

7046195

PAYOR KRISTINE GRACE C VICTORIA

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PTR (PROFESSIONAL TAX RECEIPT)	418-2a	₱ 330.00
**********		
GEOLOGIST		
	Total:	₱ PHP 330.00

AMOUNT IN WORDS
Three Hundred Thirty Pesos

Cashier CHONA

Cash : 330.00 RECEIVED
Check :

☐ CASH
☐ TREASURY WARRANT
☐ CHECK
☐ MONEY ORDER

TREASURY WARRANT, CHECK, MONEY ORDER NUMBER

DATE OF TREASURY WARRANT, CHECK, MONEY ORDER

RECEIVED THE AMOUNT STATED ABOVE.

LALAWIGAN NG BULACAN 1578 SAGISAG

MA. THERESA M. LEONZON
COLLECTING OFFICER

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

RIO TUBA NICKEL

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 September 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 September 2026

Report Date:

14 October 2026

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 September 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

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 September 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 OCT 2026
Date

Geological Society of the Philippines
Professional Representative Organization
of the ACP

PRC PIC
Registration No. : 0002352
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 PUERTO PRINCESA CITY) SS.

BEFORE ME, this 14 day of OCT 2026, 20____,
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.

Doc. No. 243;
Page No. 50;
Book No. XCVIII;
Series of 2026.

ATTY. ELENA M. VERGARA-RODRIGUEZ
NOTARY PUBLIC
NOTARY PUBLIC FOR THE CITY OF PUERTO PRINCESA AND THE PROVINCE OF PALAWAN
NPL No. 2025-042 valid until Dec. 31, 2026
PTR No. 2299992; 01/05/26; Puerto Princesa City
IBP Lifetime No. 07863; Palawan Chapter
Roll of Attorneys No. 39087
MCLE Compliance No. VIII-0024433 valid until April 14,2028

RIO TUBA NICKEL

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.: 2352
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 P. ANGELES, JR.
Chair
Competent Person Accreditation Committee

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

If found, kindly: email contact@pmrcc.org.ph or write message to https://www.facebook.com/groups/214314442796925.

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

ACCOUNTABLE FORM NO. 51-C
Revised January, 1992 (ORIGINAL)

Official Receipt of the Republic of the Philippines

Nº 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.

RIO TUBA NICKEL

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 this18th 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.

Doc No. 86
Page No. 17
Book No. 1
Series of 2026

DST PAID : Php 30.00

Documentary Stamp numbered 032775 is attached to an original version of this document.

[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. 10767796; Makati City; 01-05-26
IBP S.I. No. 576857; Metro City; 12-29-25
TIN 342-364-556
Attorney's Roll No. 94365
Admitted to the Philippine Bar: 24 January 2025

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

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 1 8 JUN 2026 at Taguig City.

[redacted]

GEORGINA CAROLINA Y. MARTINEZ
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 1 8 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
Roll No. 75204
PTR No. [redacted] January 2026/Pasig City
MCLE Compliance No. [redacted] Until 14 April 2028
29th Floor NAC Tower 32nd 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 September 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 : **September 30,2026**

Report Date : **October 12,2026**

Consent Statement

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

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

- I am a full-time employee of Nickel Asia Corporation (NAC), which owns 65% of the Taganito Mining Corporation (TMC), since June 15, 2010.

- I have held the position of Assistant Vice President - Geology in NAC since March 10,2022 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of NAC and TMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.

- I have been engaged by NAC to prepare the documentation for TMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended September 30,2026.

- I assume full responsibility for the portion 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 September 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.

KRISTINE GRACE C. VICTORIA Accredited Competent Person	**October 12,2026** Date
Licensed Geologist	PRC Registration No. 0001721 Valid Until July 9,2029
Geological Society of the Philippines Professional Representative Organization of the ACP	ACP ID No. 19-08-02 Valid Until July 9, 2029
	Professional Tax Receipt No. 7046195 Issued at *Plaridel, Bulacan* on *January 05,2026*

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

OCT 13 2026

SUBSCRIBED AND SWORN, this 12th day of October 2026, personally appeared before me MS. KRISTINE GRACE C. VICTORIA with PRC Professional Identification Card with Registration No. 0001721 valid until July 9, 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. SHERLOCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-118 until Dec. 31, 2026
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 566586 / 12-16-2025 / Pasig City
PTR No. 10764057 / 01-02-2026 / Makati City
MCLE Compliance No. VIII-0024929/April 14, 2028

NOTARY PUBLIC

Doc. No. 134
Page No. 29
Book No. 34
Series of 2026

PMRC

ACCREDITED COMPETENT PERSON

GEOLOGIST

NAME: KRISTINE GRACE C. VICTORIA

ACP No.: 19-08-02

PRC ID No.: 0001721

VALID UNTIL: July 09, 2029



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

KRISTINE GRACE C. VICTORIA
Name

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

ENGR. JANICE AZARES-WAYAN
President
Geological Society of the Philippines

If found, kindly: email contact@pmrcc.org.ph or write message to https://www.facebook.com/groups/2143144427969 25.

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

REPUBLIC OF THE PHILIPPINES
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD



LAST NAME VICTORIA
FIRST NAME KRISTINE GRACE
MIDDLE NAME CAPUZ
REGISTRATION NO. 0001721
REGISTRATION DATE 04/19/2010
VALID UNTIL 07/09/2029

GEOLOGIST

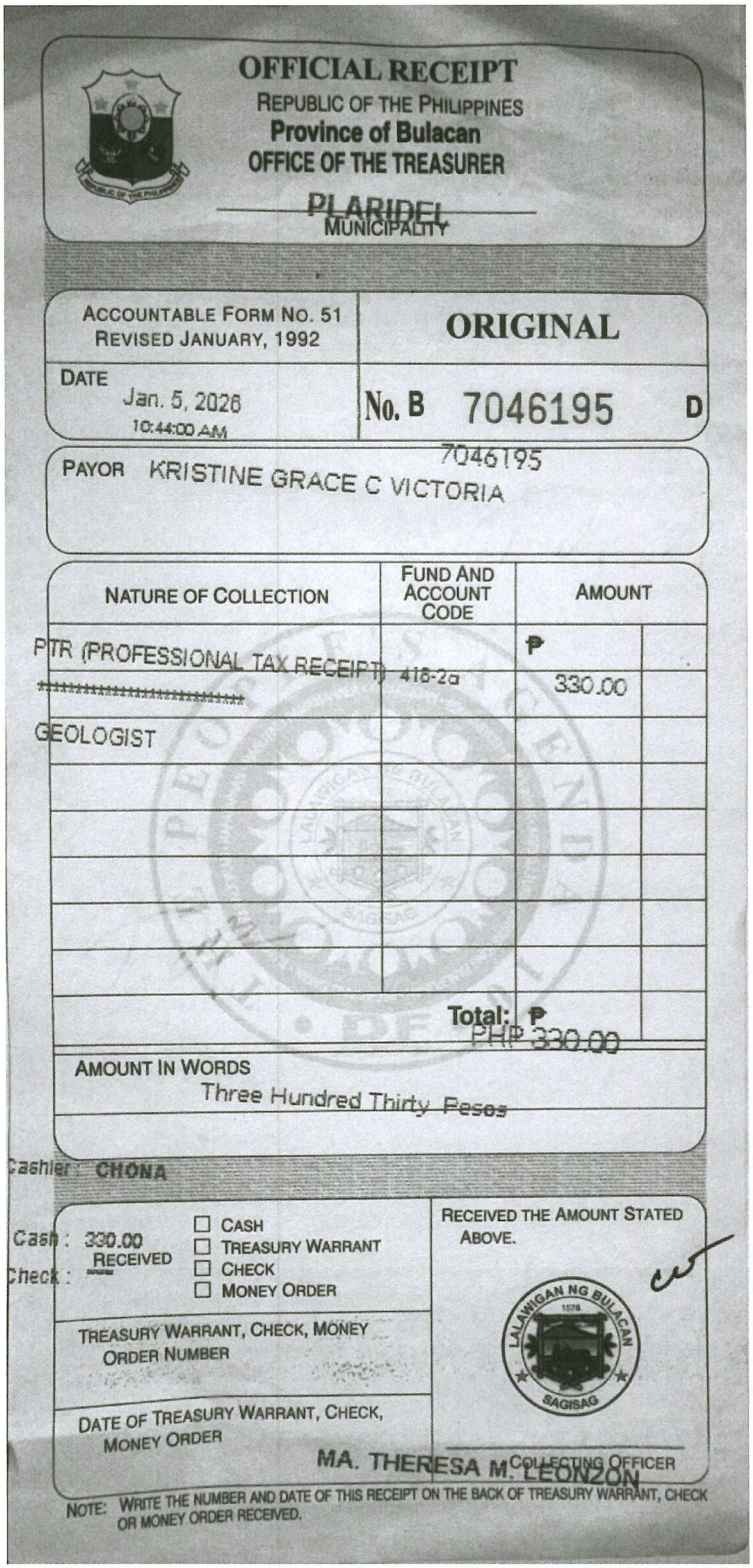
PQF
Qualification Title: Geology
PQF Level: 6

Professional Regulation Commission
www.prc.gov.ph

25-10055306

Signature of Professional

CHARITO A. ZAMORA
CHAIRPERSON



OFFICIAL RECEIPT

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

ACCOUNTABLE FORM NO. 51
REVISED JANUARY, 1992

ORIGINAL

DATE Jan. 5, 2026
10:44:00 AM

No. B 7046195 D

7046195

PAYOR KRISTINE GRACE C VICTORIA

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PTR (PROFESSIONAL TAX RECEIPT) **********	418-2a	₱ 330.00
GEOLOGIST		
	Total:	₱ PHP 330.00

AMOUNT IN WORDS
Three Hundred Thirty Pesos

Cashier CHONA

Cash : 330.00 RECEIVED
Check :

☐ CASH
☐ TREASURY WARRANT
☐ CHECK
☐ MONEY ORDER

TREASURY WARRANT, CHECK, MONEY ORDER NUMBER

DATE OF TREASURY WARRANT, CHECK, MONEY ORDER

RECEIVED THE AMOUNT STATED ABOVE.

LALAWIGAN NG BULACAN 1578 SAGISAG

MA. THERESA M. LEONZON
COLLECTING OFFICER

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

Accredited Competent Person's Consent Form

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

Report Name to be Publicly Released:

SEC Form 17-Q/Quarterly Report for the Quarter Ended September 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:
Cordon Gold-Copper Deposit

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

Report Date: **November 06, 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 September 30,2026.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.

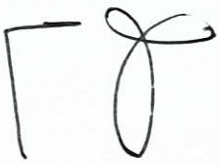
Cordillera Exploration Co., Inc.

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

Phone: (02) 7798 7622
loc. 8308

Web: nickelasia.com

- I have 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

November 06, 2026
Date

Licensed Geologist PRC Registration No. 0000735
Valid Until September 23, 2029

Geological Society of the Philippines Professional Representative Organization of the ACP

ACP ID No. 18-05-02
Valid Until September 23, 2029

Professional Tax Receipt No. 8459350
Issued at Quezon City on January 22, 2026

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES) CITY OF) SS.

MAKATI CITY NOV 10 2026

BEFORE ME, this _____, personally appeared before me MR. GRACIANO P. YUMUL, JR. with PRC Professional Identification Card with Registration No. 0000735 valid until September 23, 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.

NOTARY PUBLIC
Doc. No. 342
Page No. 70
Book No. 83
Series of 2026

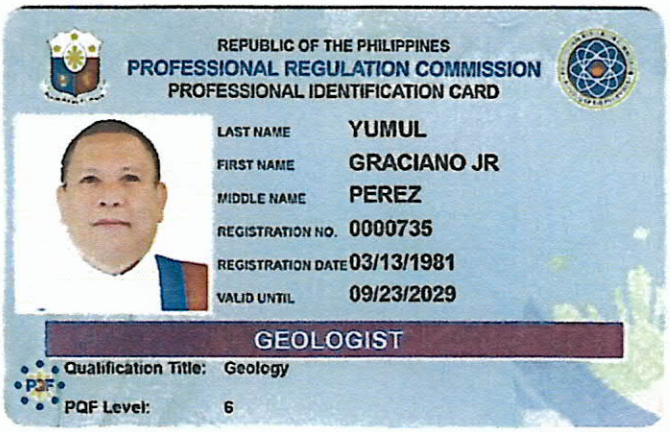
ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2027
Appointment No. M-029 (2026-2027)
PTR No. 10765527 January 3, 2026
IBP No. 557367 Issued on November 3, 2025
MCLE Compliance No. VIII-0040638 Roll No. 27932
Amorsolo Street, Legazpi Village
Makati City

Cordillera Exploration Co., Inc.

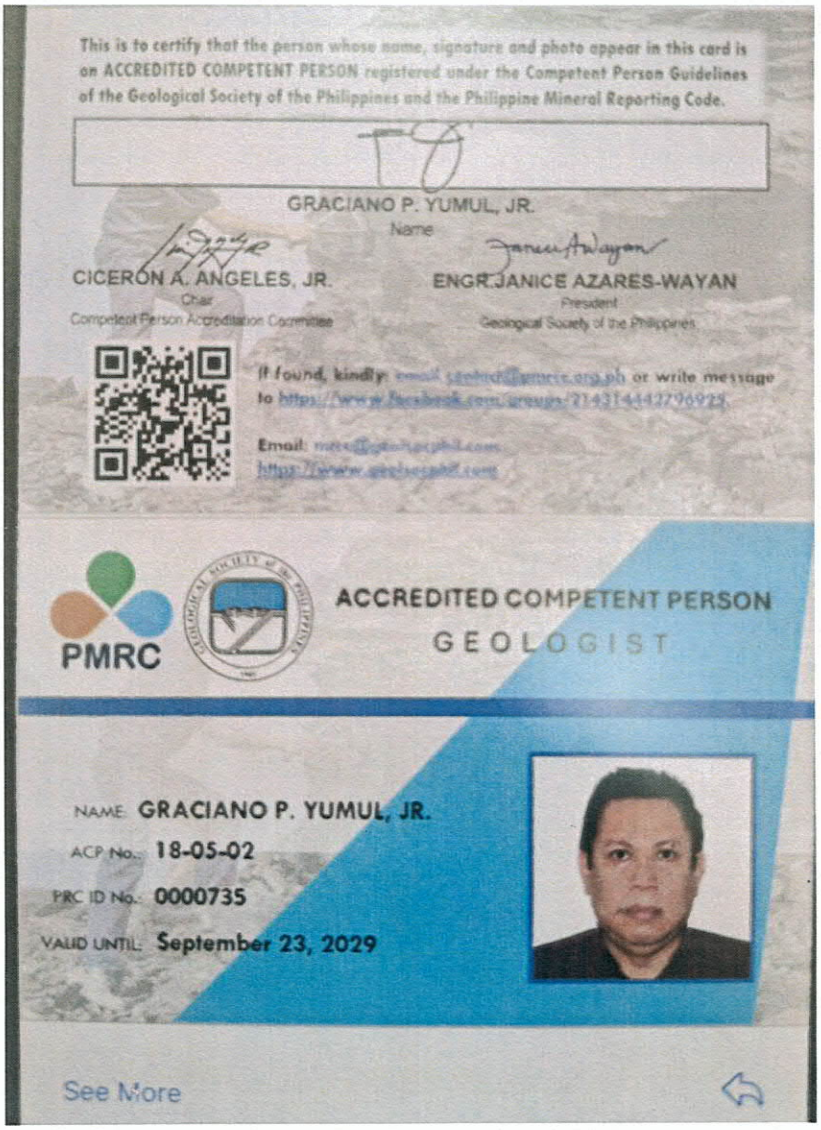
Main Office:
29th Floor NAC Tower,
32nd Street, Bonifacio
Global City, Taguig City,
Philippines 1634

Phone: (02) 7798 7622
loc. 8308

Web: nickelasia.com


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 09/23/2029
GEOLOGIST
Qualification Title: Geology
PQF Level: 6


Professional Regulation Commission
www.prc.gov.ph
25-10369521
Signature of Professional
CHARITO A. ZAMORA
CHAIRPERSON


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
ENGR. JANICE AZARES-WAYAN
President
Geological Society of the Philippines
If found, kindly
or write message
to
Email:
PMRC
ACCREDITED COMPETENT PERSON
GEOLOGIST
NAME: GRACIANO P. YUMUL, JR.
ACP No.: 18-05-02
PRC ID No.: 0000735
VALID UNTIL: September 23, 2029
See More



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 Gracano Jr

NATURE OF COLLECTION	FUND AND ACCOUNT NUMBER	AMOUNT
PTR 2021		
Geologist		300
		300

AMOUNT IN WORDS Three Hundred 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

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.