



SECURITIES AND EXCHANGE COMMISSION

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: MARCH 31, 2026
2. Commission identification number: 11341 3. BIR Tax Identification No.: 000-051-037-000

BENGUET CORPORATION

4. Exact name of issuer as specified in its charter
- PHILIPPINES**
5. Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: (SEC Use Only)

7F UNIVERSAL RE-BUILDING, 106 PASEO DE ROXAS, MAKATI CITY 1226

7. Address of issuer's principal office Postal Code
- (632) 8812-1380**
8. Issuer's telephone number, including area code
9. Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA.

Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding

Convertible Preferred Class A	214,288 shares
Common Class A Stock	429,573,581 shares*
Common Class B Stock	286,015,617 shares*

*Net of Treasury Shares

Total consolidated outstanding principal loans payable as of March 31, 2026 - P0.0 Million

11. Are any or all of the securities listed on a Stock Exchange? Yes No

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

The Issuer's Convertible Preferred Class A share, Common Class A share and Common Class B share are listed in the Philippine Stock Exchange (PSE).

Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 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 the registrant was required to file such reports)

Yes No

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

Yes No

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Financial Statements and, if applicable, Pro Forma Financial Statements meeting the requirements of SRC Rule 68, Form and Content of Financial Statements, shall be furnished as specified therein.

PLEASE REFER TO ANNEX "A" on pages 16 to 37 which are incorporated and form part of this report (SEC Form 17-Q), as follows:

Description	Page No.
1. Unaudited Interim Condensed Consolidated Statements of Financial Position (with audited comparative data for 2025)	16
2. Unaudited Interim Condensed Consolidated Statements of Income	17
3. Unaudited Interim Condensed Consolidated Statement of Comprehensive Income	18
4. Unaudited Interim Condensed Consolidated Statements of Changes in Equity	19
5. Unaudited Interim Condensed Consolidated Statements of Cash Flows	20
6. Earnings Per Share Computation	21
7. Financial Soundness Indicators	22
8. Aging of Receivables	23
9. Notes to Unaudited Interim Condensed Consolidated Financial Statements	24
9.2 Summary of Significant Accounting Policies	
9.3 Summary of Significant Accounting Judgments, Estimates and Assumptions	
9.4 Financial Risk Management Objectives and Policies	
9.5 Seasonality and Cyclicity of Interim Operations	
9.6 Events After End of Reporting Period	

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

A. 2026 FIRST QUARTER VERSUS 2025 FIRST QUARTER

FINANCIAL PERFORMANCE

The Company show steady growth in the first quarter of 2026. The Company's earnings reached P555.0 million, more than twice the net income of P253.3 million for the same quarter in 2025.

On March 26, 2026, the Company declared cash dividend. This is the second consecutive declaration after 35 years. The declaration is due to the continued robust performance of the Company.

The increase in net income was the net effect of the following:

CONSOLIDATED RESULTS OF OPERATION

Revenues

The Company registered consolidated revenues of P1.7 billion for the first quarter of 2026, 69% higher compared to P1.0 billion for the same quarter in 2025. The increase is attributed to the continued soaring price of gold and nickel and higher volume of gold and nickel ore sold during the quarter. BRMC shipped nine boatloads of nickel ore with an aggregate volume of 469,245 tons valued at P1.1 billion compared to seven boatloads with an aggregate tonnage of 379,770 tons valued at P758.84 million for the same period last year. The Benguet Gold Operation (BGO), on the other hand, contributed 35% of the total revenue. BGO sold 2,121.22 ounces of gold at an average price of US\$4,885.57 per ounce better than the 1,423.95 ounces of gold at an average price of US\$2,866.40 per ounce in the first quarter of 2025.

Operating and other revenues

Cost and operating expenses in the first quarter this year amounted to P1.0 billion higher compared to P716.7 million for the same quarter in 2025. The increase/decrease was the net effect of the following:

Cost of mine products sold increased by 55% during the quarter. The increase is due to higher volume of nickel ore and gold sold during the quarter.

Cost of merchandise sold, and services increased from P25.3 million to P45.9 million. The increase is due to higher volume of nickel ore sold during the quarter.

Selling and general expenses increased by 22% during the quarter. The increase is due to higher volume of nickel ore exported to China.

Increase in taxes on revenue is due to higher revenues from nickel and gold.

Other income for the quarter increased to P36.7 million from P22.7 million for the same quarter in 2025. Other income came from Foreign Currency Exchange gain and Interest Income.

FINANCIAL CONDITION

2026 FIRST QUARTER VERSUS YEAR ENDED 31 DECEMBER 2025

Assets

The Company ended the first quarter of 2026 with consolidated total assets of P12.3 billion, higher than P11.8 billion in 2025. The increase is the net effect of the following:

Cash and cash equivalent increased by 14% or P339.1 million primarily from cash generated from operating activities.

Receivables decreased from P653.9 million to P945.0 million, from sales of nickel ore not yet collected and advances to contractor and supplier.

Inventories decreased by 14% from P72.9 million to P63.0 million, from the sales of nine boatloads of nickel ore.

Decrease in other current assets pertain to usage of Creditable Withholding Tax for income tax payments.

Deferred mine exploration costs slightly increased from P634.0 million to P644.4 million. The increase is due to drilling expenses in the Pantingan Gold Prospect in Bataan.

Decrease in deferred tax assets pertain to deferred tax setup on unrealized fair value gain on Unit Investment Trust Fund (UITF).

Liabilities

Total consolidated liabilities as of March 31, 2026, amounted to P1.7 billion, slightly higher compared to P1.6 billion as of December 31, 2025. The increase/decrease was due to the following:

Increased in income tax payable pertains to corporate income tax liability of Benguetcorp Resources Management Corporation and Arrow Freight and Construction Corporation.

Decrease in Pension Liability pertain to contribution to pension fund.

Equity

The slight increase in retained earnings is from net income generated this quarter due to net of dividends declared last March 26, 2026.

Stockholder equity increased from ₱10.1 billion in 2025 to ₱10.6 billion as of March 31, 2026. The increase came from the net income reported during the quarter.

Consolidated Cash Flow

Cash generated from operating activities for the first quarter in 2026 amounted to ₱333.5 million compared to ₱528.0 million for the same period in 2025. The cash generated is attributed mainly from higher price of gold and nickel and higher volume of nickel ore and gold sold during the quarter.

During the quarter, the Company spent ₱10.4 million in the exploration of its Pantingan Gold and aggregate prospect in Bataan and invested ₱4.5 million in various assets for its Benguet Gold Operation and Sta. Cruz Nickel Operation.

Net cash flow from financing activities during the quarter amounted to ₱10.3 million, higher compared to net cash flow of ₱3.3 million for the same quarter in 2025. The net cash used pertains to the contribution to Pension Fund amounting to ₱10.2 million.

OPERATIONAL REVIEW

Benguet Gold Operation (BGO)

BGO Reported pre-tax income of ₱197.1 million in the first quarter of 2026, three times higher against pre-tax income of ₱59.6 million for the same period in 2025.

Revenue for the first quarter 2026 amounted to ₱608.1 million, more than twice the ₱236.4 million for the same quarter in 2025. The increase is due to higher price and higher sales volume. Gold sold for the quarter increased to 2,121.22 ounces from 1,423.95 ounces for the same period in 2025. Average price of gold rose to US\$4,885.57 per ounce from US\$2,866.50 per ounce in first quarter of 2025.

Gold production in the first quarter this year increased to 1,895.37 ounces from 1,464.62 ounces for the same period in 2025. The increase in production is due to higher ore milled this quarter. BGO milled a combined 9,476.17 tons at an average mill head of 7.12 grams per ton, higher compared to 6,266.71 tons with average mill head of 8.05 grams per ton for the same period in 2025.

To boost its gold production, BGO started the development of 364 and Golden Gate veins in L2150. This expansion is projected to be completed this year.

With the soaring price of gold, BGO continues its studies of mining below Level 2000 area to enhance gold output.

On the Balatoc Tailings Project, search for new technologies that will yield higher recovery of gold is still ongoing. The previous study conducted to reprocess tailings used the ultra-fine grinding technology with lower gold recovery.

BGO maintains its ISO 14001:2015 with NQA Philippines applicable to Mining and Processing of Gold. The certification was issued on November 11, 2025 and valid until November 11, 2028.

Sta. Cruz Nickel Project (SCNP)

Earnings from the BRMC's nickel mines operation in Zambales for the first quarter of 2026 amounted to ₱330.9 million, 145% higher against the net income of ₱135.1 million for the same period in 2025.

Revenues for the first quarter this year amounted to ₱1.1 billion, significantly higher than ₱758.8 million for the same quarter in 2025. The increase is attributed to higher volume and price of nickel ore sold during the quarter. BRMC shipped 469,245 tons of nickel ore in the first quarter this year, compared to 379,770 tons for the same quarter in 2025. Average price of nickel ore is US\$38.04/ton for the first quarter of 2026, versus US\$34.23/ton for the same period last year.

With the steady market demand for nickel, the Company continues to look for nickel mineral properties that it can acquire or operate.

Irisan Lime Project (ILP)

Revenues of Irisan Lime Project for the first quarter of 2026 increased by 34% to P26.3 million from P19.7 million for the same quarter in 2025. The increase is on account of higher volume of lime sold during the quarter. This resulted to a higher pre-tax income of P15.1 million against the pre-tax income of P5.0 million for the same period in 2025.

In line with the plan of Ifaratoc Mineral Resources Corporation to develop the present site of ILP into a real estate project, ILP is continuously looking for suitable area in Alaminos, Pangasinan where it can relocate its lime plant.

EXPLORATION RESEARCH AND DEVELOPMENT**Pantingan Property – Gold Prospect**

The Pantingan property, located in Bataan Peninsula is covered by MPSA No. 154-2000-III. It remains to be a viable prospect for epithermal gold mineralization. No drilling activity was implemented during the quarter. Core processing, physical logging, core-cutting and sampling are still on going for the remaining drill holes. Geological mapping and sampling were continuously conducted in the MPSA claimed area. A total of 40-hectare block area was mapped and covered during the period. The results of these activities will support the planning, selection of location and design of the succeeding drilling campaign.

Aggregates Prospect

On the aggregates prospect, the Company continues its permitting activities including permit for road-right-of-way in the 30-hectares Quarry Permit Area (QPA) outside the MPSA. Permits of 6 QPAs areas are still in progress. The large-scale quarry in PAB-1 and 2 still needs drilling for Declaration of Mining Project Feasibility (DMPF). In the QPA area, the MGB has issued area clearance while the NCIP has issued Certificate of Non-Overlap (CNO) while the Environmental Management Bureau (EMB) has approved and released the ECC. The Company is working on LGU consent, tree inventory for Tree Cutting Permit. Upon completion of the requirements for 6 QPAs, the Company will proceed on permitting of another 8 QPAs.

Zamboanga Gold Prospect

The property is about 150 kilometers from Zamboanga City and is covered with Exploration Permit No. EP-012-2023-IX. The Company has an operating agreement with Orelina Mining Corporation to explore and operate the property comprising of 399.0288 hectares. The first two-year exploration period expired on December 05, 2025. The Company submitted its application for renewal on October 2025 and is under evaluation by MGB Region IX.

Surigao Coal Project

The Company is holding a coal property in Surigao del Sur through a Royalty Agreement with Diversified Mining Company. The property consists of 12-coal blocks with a total area of 12,000 hectares. Six-(6) coal blocks were extensively explored by way of mapping, trenching, drilling, electrical logging and topographic surveying. The ground evaluation works of the Company resulted in the delineation of resource consisting of seven-(7) coal seams of lignitic to sub-bituminous coal quality (steam grade). In the Company's application for a new Coal Operating Contract (COC), the Department of Energy (DoE) has declared it has passed the required bidding process. The Company awaits for the issuance of new COC subject to FPIC compliance. Market prospects for local coal with low BTU remains to be a concern, considering DoE's preference for clean energy and global shift to net-zero emissions.

Asiga Copper and Gold Prospect

The property is located in Municipality of Santiago, Agusan Del Norte and covered by Exploration Permit Application No. 000259-XIII. The Company has signed an operating agreement with Asiga Mining Corporation to explore and operate the property consisting of 3,483 hectares claim holdings. The Company is in the process of complying with the NCIP requirement.

SUBSIDIARIES AND AFFILIATES

i. LOGISTICS

Arrow Freight and Construction Corporation (AFCC)

AFCC, the logistics provider of the Company, generated revenue of P100.7 million for the first quarter of 2026, more than twice than the P37.3 million revenue for the same period last year. The revenue this quarter came from the earth moving contract amounting to P65.8 million, nickel ore loading contract for P14.5 million, and management fees of P19.8 million for providing BRMC dump trucks and auxiliary equipment for its various mining activities. Net income this quarter amounted to P6.3 million, lower than the net income of P18.1 million for the same quarter in 2025.

On March 05, 2026, AFCC obtained its Regular Contractor's License from the Philippine Contractors Accreditation Board. Thus, AFCC can now start its construction business. AFCC is eyeing BMC Forestry Corp's Woodspark expansion as its first construction project. In preparation for the development of the 6-hectares property located in Naguillian, La Union, AFCC have appropriated funds for the acquisition of additional back hoes, dump trucks, and auxiliary equipment needed in the construction.

Dredging of the Candelaria port under the supervision of AFCC has been completed.

Last March 26, 2026, AFCC declared cash dividend amounting to P40 million. This was made possible due to its robust performance in 2025.

Keystone Port Logistics and Management Services Corporation (KPLMSC)

KPLMSC, the port and barging service provider of the Company, reported a revenue of P37.6 million for the first quarter this year, higher compared to P29.7 million for the same period in 2025. The revenue during the quarter came from the management fee in providing port services and barges in handling BRMC's 469,245 tons of nickel ore exports to China.

Net income this quarter amounted to P17.7 million, higher than net income of P14.7 million for the same period in 2025.

Last March 26, 2026, KPLMSC declared cash dividend amounting to P30 million on account of its strong performance in 2025.

ii. REAL ESTATE

BMC Forestry Corporation (BFC)

BFC reported a net income of P0.6 million for the first quarter of 2026, higher compared to the net income of P0.2 million for the same period in 2025. BFC continues to receive monthly payments and is in the process of selling the remaining three lots, covering a total area of 1,043 square meters, with a combined valuation of P5.3 million.

The land conversion of its newly acquired 6-hectare property in La Union from Agricultural to Commercial/Residential is on-going. The land development is expected to commence in October 2026.

Ifaratoc Mineral Resources Corporation (IMRC)

IMRC, a wholly-owned subsidiary of the Company, owned 1.85-hectare property located in Baguio City. The Company is planning to develop the property into a medium rise condominium. Clean-up of the overlapping titles in the property is still on-going.

Kelly Ecozone Project (KEP)

Phased development activities of the proposed Kelly Ecozone Project (KEP) are still on hold pending resolution of tenurial issues.

Updating and assessment of improvements of small-scale miners that will be affected by the KEP and consultation with the project-affected-people (PAP) and the local government units are continuing programs. The Company is continuously maintaining the established coffee plantation in the area.

On the other hand, the activity for conduct of survey of build-up and open areas of the property, including the unclassified forestland within the coverage of Kelly Economic Zone area in Benguet District is a continuing activity to determine potential areas for land development.

Aglao Development Corporation (ADC)

ADC, a wholly-owned subsidiary of the Company, owned more than 800 hectares property located in San Marcelino, Zambales. ADC entered into a long-term lease of its 3,886,648 square meters property with Benguetcorp Renewable Energy Corp. (BREC), for the latter's Solar Farm Project. The remaining areas which also has potential for a renewable energy project is currently in the conversion process from agricultural to industrial lots.

iii. HEALTHCARE

Benguetcorp Laboratories, Inc. (BCLI)

Benguetcorp Laboratories, Inc. (BCLI) generated pretax income of P3.3 million for the first quarter of 2026, higher than the pre-tax income of P2.3million for the same quarter last year. Gross revenue reported for the quarter amounted to P12.2 million, 5% higher than the P11.6 million for the same period in 2025.

Study to expand BCLI services in Clark Pampanga is on-going.

iv. BENGUETCORP INTERNATIONAL LIMITED (BIL) IN HONGKONG

In 1988, the Company acquired BenguetCorp International Limited (BIL), a Hongkong-based and wholly owned subsidiary for international operations, which remains largely inactive. BIL's subsidiary, BenguetCorp USA Limited's (BUSA) renewed its claims over 217 hectares of mineral property for gold/silver in Royston Hills, Nevada, USA. The Company engaged the services of Burgex, Inc. to provide and perform services as needed to identify and evaluate mineral interests and opportunities necessary for the project.

B. 2025 FIRST QUARTER VERSUS 2024 FIRST QUARTER

FINANCIAL PERFORMANCE

CONSOLIDATED RESULTS OF OPERATION

The Company posted remarkable performance in the first quarter of 2025. Consolidated net income surged to P253.3 million, almost 5 times the net income of P52.7 million reported year on year. The increase in net income was the net effect of the following:

Revenues

The Company registered consolidated revenues of P1.01 billion for the first quarter of 2025, more than twice higher compared to the P470.1 million revenue for the same quarter in 2024. The increase is attributed to the continued soaring price of gold, nickel, and higher volume of nickel ore and gold sold during the first quarter of 2025. BRMC exported seven boatloads of nickel ore with aggregate volume of 379,770 tons valued at P758.8 million compared to three boatloads sold with an aggregate tonnage of 164.340 tons valued at P284.8 million for the same period in 2024. The Benguet Gold Operation (BGO) on the other hand, contributed 23% of the total revenue. BGO sold 1,423.95 ounces of gold at an average price of US\$2,866.40 per ounce better than the 1,303.39 ounces of gold sold at an average price of US\$2,084.64 per ounce in the first quarter of 2024.

Operating and other revenues

Cost and operating expenses in the first quarter of 2025 amounted to P716.7 million higher compared to P422.9 million for the same quarter in 2024. The increase/decrease was the net effect of the following:

Cost of mine products sold increased by 54% during the quarter. The increase is due to higher volume of nickel ore and gold sold during the quarter.

Cost of merchandise sold, and services increased from ₱19.5 million to ₱25.3 million. The increase is due to higher volume of nickel ore sold during the quarter.

Selling and general expenses increased by 44% during the quarter. The increase is due to higher volume of nickel ore exported to China.

Increase in taxes on revenue is due to higher revenues from nickel ore and gold sales.

Other income for the quarter slightly declined to ₱22.67 million from ₱22.72 million for the same quarter in 2024.

FINANCIAL CONDITION

2025 FIRST QUARTER VERSUS YEAR ENDED 31 DECEMBER 2024

Assets

The Company ended the first quarter of 2025 with consolidated total assets of ₱11.1 billion, higher than ₱10.9 billion in 2024. The increase is the net effect of the following:

Cash and cash equivalent increased by 30% or ₱519.5 million primarily from cash generated from operating activities.

Receivables decreased from ₱741.3 million to ₱634.0 million, from collection of receivables from nickel customers.

Inventories decreased by 63% from ₱191.9 million to ₱70.4 million, from the shipment of seven boatloads of nickel ore and no production of nickel ore during the quarter.

Decrease in other current assets pertain to VAT claim in 2023 refunded in first quarter of 2025.

Deferred mine exploration costs slightly increased from ₱550.5 million to ₱566.2 million. The increase is due to drilling expenses in the Pantingan Gold Prospect in Bataan.

Decrease in deferred tax assets pertain to deferred tax setup on unrealized fair value gain on Unit Investment Trust Fund (UITF).

Liabilities

Total consolidated liabilities as of March 31, 2025, amounted to ₱1.6 billion, slightly lower compared to ₱1.7 billion as of December 31, 2024. The increase/decrease was due to the following:

Trade and other payables decreased by 18% from ₱604.3 million to ₱492.6 million. The decrease pertains to payments to various suppliers and contractors.

Increase in income tax payable pertains to the corporate income tax liability of Benguetcorp Resources Management Corporation and Arrow Freight and Construction Corporation.

Decrease in non-current portion of lease liability pertains to payment of leases during the quarter.

Equity

Increase in retained earnings is due to the net income generated this quarter.

Similarly, Stockholder equity increased from ₱9.2 billion in 2024 to ₱9.4 billion as of March 31, 2025. The increase came from the net income reported during the quarter.

Consolidated Cash Flow

Net Cash inflows from operating activities for the first quarter in 2025 amounted to P528.0 million compared to P57.0 million outflows for the same period in 2024. The increase was due to higher revenue and income arising from higher price of gold and nickel and higher volume of nickel ore and gold sold during the quarter.

During the quarter, the Company spent P15.7 million in the exploration of its Pantingan Gold and aggregate prospect in Bataan and invested P4.4 million in various assets for its Benguet Gold Operation and Sta. Cruz Nickel Operation.

Net cash flow from financing activities during the quarter amounted to P3.3 million, higher compared to net cash used of P1.0 million for the same quarter in 2024. The net cash flow came from the proceeds from the exercise of stock options amounting to P4.4 million.

OPERATIONAL REVIEW

Benguet Gold Operation (BGO)

On the back of record price of gold, BGO reported a strong profit for the first quarter of 2025. Pre-tax income of P59.6 million for the first quarter of 2025 was 17 times higher than the pre-tax income of P3.4 million in the same period in 2024. The positive variance came from the higher price of gold and volume sold for the first quarter of 2025 compared to the same period in 2024.

Gold production in the first quarter of 2025 reached 1,464.62 ounces compared to 1,143.08 ounces for the same period in 2024. Increase in production is due to higher volume of ore milled this quarter. BGO milled a combined 6,266.71 tons at an average mill head of 8.05 grams per ton, higher compared to 5,113.97 tons with average mill head of 10.79 grams per ton for the same period in 2024.

Net revenue for the first quarter of 2025 amounted to P236.4 million 156% higher than the P151.7 million net revenue posted in the same quarter in 2024. The increase is on account of higher sales volume of gold and higher price of gold. Gold sold for the quarter of 1,423.95 ounces is 9% higher against 1,303.39 ounces for the same quarter in 2024. Average gold price jumped by 138% to US\$2,866.40 from US\$2,084.64 per ounce in first quarter of 2024.

BGO plans to mine below Level 2000 to increase its production. BGO hired a consultant to upgrade the previous study on how to mine the flooded areas on level-by-level approach.

On the Balatoc Tailings Project, search for new technologies that will yield higher recovery of gold is still ongoing. The previous study conducted to reprocess tailings using ultra fine grinding will yield only 63% recovery.

Sta. Cruz Nickel Project (SCNP)

SCNP under its wholly owned subsidiary, Benguetcorp Resources Management Corporation (BRMC), likewise reported noteworthy revenue year on year. Revenue during the first quarter of 2025 amounted to P758.8 million, exceeding by 266% the P284.8 million revenue posted in the same quarter in 2024. The increase is attributed to higher volume and price of nickel ore sold during the quarter. SCNP exported seven boatloads of nickel ore aggregating 379,770 tons of 1.3% to 1.4% in the first quarter of 2025 versus three boatloads or 164,340 tons ranging from 1.3% to 1.4% Nickel ore. Nickel ore was sold at an average price of US\$34.23/ton this quarter versus US\$30.89/ton for the same quarter in 2024. Net income for the first quarter of 2025 amounted to P135.1 million, four times higher than net income of P33.6 million for the same period in 2024.

Irisan Lime Project (ILP)

The Company's ILP generated P19.7 million in revenues for the first quarter of 2025, 19% lower compared to P24.2 million revenue in the same quarter in 2024. The decrease is on account of lower volume of lime sold during the quarter. This resulted to lower pre-tax income of P5.0 million compared to the pre-tax income of P5.3 million for the same period in 2024.

EXPLORATION RESEARCH AND DEVELOPMENT

Pantingan Property – Gold Prospect

The Pantingan property is located in Bataan peninsula and is covered by MPSA No. 154-2000-III. It remains to be a viable prospect for epithermal gold mineralization and aggregates. During the quarter, the Company continues to implement the Phase 2 drilling program upon showing of encouraging results from earlier drilling data and to continue to further trace the lateral extension of the interpreted potential veining systems in the project area. Three drillholes are still in progress. Other accompanying works undertaken with the drilling operation were opening and maintenance of more access roads and drill pads, hole-to-hole transfer and mobilization of the drill-rigs, coring operation, hauling of core-boxes, quick structural logging of cores, cutting of cores into halves and sampling.

Aggregates Prospect

On the aggregates prospect, the Company continues its permitting activities including permit for road-right-of-way in the 30-hectares Quarry Permit Area (QPA) outside the MPSA. Permits of 6 QPAs areas are still in progress. The large-scale quarry in PAB-1 and 2 still needs drilling for Declaration of Mining Project Feasibility (DMPF). In the QPA area, the MGB has issued area clearance while the NCIP has issued Certificate of Non-Overlap (CNO) while the Environmental Management Bureau (EMB) has approved and released the ECC. The Company is working on LGU consent, tree inventory for Tree Cutting Permit. Upon completion of the requirements for 6 QPAs, the Company will proceed on permitting of another 8 QPAs.

Zamboanga Gold Prospect

The property is about 150 kilometers from Zamboanga City and is covered with Exploration Permit No. EP-012-2023-IX. The Company has an operating agreement with Orelina Mining Corporation to explore and operate the property comprising of 399.0288 hectares. The Company has started the implementation of exploration works for the Work Program submitted to MGB Region IX.

Surigao Coal Project

The Company is holding a coal property in Surigao del Sur through a Royalty Agreement with Diversified Mining Company. The property consists of 12-coal blocks with a total area of 12,000 hectares. Six-(6) coal blocks were extensively explored by way of mapping, trenching, drilling, electrical logging and topographic surveying. The ground evaluation works of the Company resulted in the delineation of resource consisting of seven-(7) coal seams of lignitic to sub-bituminous coal quality (steam grade). In the Company's application for a new Coal Operating Contract (COC), the Department of Energy (DoE) has declared it has passed the required bidding process. The Company awaits for the issuance of new COC subject to FPIC compliance. Market prospects for local coal with low BTU remains to be a concern, considering DoE's preference for clean energy and global shift to net-zero emissions.

Asiga Copper and Gold Prospect

The property is located in Municipality of Santiago, Agusan Del Norte and covered by Exploration Permit Application No. 000259-XIII. The Company has signed an operating agreement with Asiga Mining Corporation to explore and operate the property consisting of 3,483 hectares claim holdings.

SUBSIDIARIES AND AFFILIATES

v. LOGISTICS

Arrow Freight and Construction Corporation (AFCC)

AFCC, the logistics provider of the Company, generated revenue of ₱37.3 million for the first quarter of 2025, 72% higher than the ₱21.7 million for the same period in 2024. The revenue during the quarter was derived from the ore loading and hauling contract amounting to ₱23.1 million and management fees of ₱13.9 million for providing and handling BRMC needed earthmoving equipment and dump trucks for its various mining activities. Net income amounted to ₱18.1 million for the first quarter of 2025, twice the net income of ₱9.1 million for the same quarter in 2024.

AFCC purchased additional backhoes and dump track to handle the earth moving/mining works previously handled by Goldrich Construction Corporation. The new equipment will help AFCC in its plan to enter construction business.

Keystone Port Logistics and Management Services Corporation (KPLMSC)

KPLMSC, the port and barging services provider of the Company, reported revenue of ₱29.7 million for the first quarter of 2025 higher compared to ₱12.5 million for the same period in 2024.

The revenue during the quarter came from the port services and barge and management fee in handling BRMC's 379,770 tons of nickel ore exports in the first quarter of 2025 compared to 164,340 tons for the same period in 2024.

Net income this quarter amounted to ₱14.7 million, six time higher than net income of ₱2.5 million for the same period in 2024.

Dredging of the port has been partially accomplished and expected to be completed as soon as the issue on transferring of dredge materials is resolved.

vi. REAL ESTATE

BMC Forestry Corporation (BFC)

BFC recorded a net income of ₱0.2 million for the first quarter of 2025, 29% lower in comparison to the profit earned during the same period in 2024 in the amount of ₱0.34 million. BFC continues to receive monthly payments and is in the process of selling the remaining three lots, covering a total area of 1,043 square meters, with a combined valuation of ₱5.3 million.

BFC acquired a 6-hectare property in the Province of La Union for its Woodspark expansion. The land development is expected to commence in October 2025.

BFC plans to continue to acquire and develop new lands as part of its plan to expand its real estate projects in La Union, Pangasinan and Tarlac.

Kelly Ecozone Project (KEP)

Phased development activities of the proposed Kelly Ecozone Project (KEP) are still on hold pending resolution of tenurial issues.

Updating and assessment of improvements of small-scale miners that will be affected by the KEP and consultation with the project-affected-people (PAP) and the local government units are continuing program.

Assessment and evaluation of areas for the agroforestry component of KEP including site preparation and sourcing of spring to supply water needs of the project is work in progress

vii. HEALTHCARE

Benguetcorp Laboratories, Inc. (BCLI) generated pre-tax income of ₱2.3 million for the first quarter of 2025, higher than the pre-tax income of ₱0.5 million for the same quarter in 2024. Gross revenue reported for the quarter amounted to ₱11.7 million, 15% higher than the ₱10.1 million for the same period in 2024.

BCLI Center Mall Clinic in Baguio City has been experiencing losses since 2021. To mitigate further losses, the management recommended the closure of the clinic. The permanent closure was approved by the Board of Directors on January 15, 2025.

viii. BENGUETCORP INTERNATIONAL LIMITED (BIL) IN HONGKONG

In 1988, the Company acquired BenguetCorp International Limited (BIL), a Hongkong-based and wholly owned subsidiary for international operations, which remains largely inactive. BIL's subsidiary, BenguetCorp USA Limited's (BUSA) renewed its claims over 217 hectares of mineral property for gold/silver in Royston Hills, Nevada, USA. The Company engaged the services of Burgex, Inc. to provide and perform services as needed to identify and evaluate mineral interests and opportunities necessary for the project.

C. ENVIRONMENTAL PROTECTION AND COMMUNITY RELATIONS

The Company continues to demonstrate its strong commitment to environmental protection and community relations through substantial financial and operational efforts. In the first quarter of 2026, the Company spent P5.1 million on BRMC's Annual Environmental Protection and Enhancement Programs (AEPEP). BGO allocated P13.3 million, and Irisan contributed P0.2 million during this period.

The Company remains dedicated to environmental stewardship through the implementation of various initiatives which include progressive rehabilitation and maintenance of various environmental structures such as Tailings Storage facilities (TSF) and its appurtenances, diversion tunnels, strict implementations of hazardous and solid waste management programs and monitoring of water, air and noise quality. The Company also actively supports the government's National Greening Program (NGP), Bamboo Plantation Program (BPP) and Mining Forest Programs (MFP) through continuous propagation and maintenance of seedlings in the company owned nurseries and maintenance of its established reforestation areas. These initiatives are regularly monitored and validated by Company's Multipartite Monitoring Team (MMT) and Mine Rehabilitation Fund Committee (MRFC).

In line with its commitment to its host and neighboring communities, the Company continues to implement its Social Development and Management Program (SDMP). These initiatives include subsidies to school personnels, educational support, medical assistance, provision of medicines, medical supplies and equipment, renovation of buildings and facilities, support for community events, and activities concerning Information Education Communication (IEC) and Development of Mining Technology and Geosciences (DMTG). For the first quarter of 2026, the Company's nickel operation spent P0.6 million, BGO allocated P1.0 million, and Irisan contributed P0.2 million to implement these activities.

D. KEY PERFORMANCE INDICATORS

The Company's management intends to analyze future results of operations through the following:

1. Working Capital

Working capital (current assets less current liabilities) and current ratio (current assets over current liabilities) measures the liquidity or debt paying ability of the Company. As of this quarter ending March 31, 2026, the Company's current ratio is 7.61:1 versus 6.68:1 for the same period in 2025, versus 4.37:1 in 2024, and 4.37:1 in 2023.

2. Metal price

The Company's revenue is largely dependent on the world market prices for gold and nickel. The favorable metal prices will also have a favorable impact on the Company's revenues. The price of gold used by the Bangko Sentral ng Pilipinas in pricing our gold sales is based on world spot market prices provided by the London Metal Exchange. The price of gold is the key indicator in determining the Company's revenue level. The average market prices for gold sold were at US\$4,885.57 per ounce during the first quarter of 2026, as compared to average price of US\$2,866.40 per ounce, US\$2,084.64 per ounce and US\$1,892.94 per ounce for the same respective periods in 2025, 2024 and 2023. Nickel ore was sold at average price of US\$38.04/ton this quarter against US\$34.23/ton for the same period in 2025, US\$30.89/ton for the same period in 2024 and US\$40.00/ton in 2023.

3. Tons Milled and Ore Grade

Tons milled and ore grade are key determinants of sales volume. The higher tons milled and ore grade are directly proportional to revenue level. For this quarter, tons milled were 9,476.17 tons at an average mill head of 7.12 grams per ton compared to 6,266.71 tons of ore with average grade of 8.05 grams per ton gold for the same period in 2025, 5,113.97 tons of ore with average grade of 10.79 grams per ton gold for the same period in 2024, and 8,141 tons of ore with average grade of 7.13 grams per ton gold in 2023. Gold sold for the quarter of 2,121.22 ounces is 49% higher than 1,423.95 ounces for the same quarter in 2025, 1,303.39 ounces in 2024, and 1,617.33 ounces in 2023. Nickel ores produced depend on customer specification or market demand which price is also dependent on the nickel content classified as high grade and low grade nickel ore. Nickel ore sold this quarter was 469,245 tons of 1.29% nickel ore versus 379,770 tons nickel ore at 1.3% to 1.4% Ni grade for the same period in 2025, 164,340 tons nickel ore at 1.4% Ni grade in 2024, and 477,214 tons nickel ore ranging from 1.2% to 1.3% Ni grade in 2023.

4. Foreign Exchange Rate

The Company's sales proceeds are mainly in U.S. dollars. A higher Philippine peso to U.S. dollar exchange rate means higher peso sales but would also reflect a foreign exchange loss on the restatement of the Company's dollar obligations. Conversely, a lower exchange rate reduces the Company's revenue in pesos but brings foreign exchange income on the loans. As of March 31, 2026, the peso to dollar exchange rate was at P60.748, as compared to P57.21, P56.24 and P54.36 for the same respective periods in 2025, 2024 and 2023. The volatility of the foreign currency exchange rates will continue to affect the Company's operations in the foreseeable future.

5. Earnings Per Share

The Company's earnings per share ultimately reflects the Company's financial and operational growth as a result of its performance in cost management, productivity and will provide investors comparable benchmarks relative to similar companies. The reported Company earnings per share this quarter is P0.78 compared to earnings per share of P0.36, P0.08 and P0.66 for the same respective periods in 2025, 2024 and 2023.

6. The key performance indicator used for the Company's subsidiaries is Net Income, which is discussed in the Subsidiaries and Affiliate Portion of the Operational Review of this report.

E. KNOWN TRENDS, EVENTS OR UNCERTAINTIES

The Company does not foresee any cash flow or liquidity problems over the next twelve (12) months. BRMC continues to market saleable nickel ores, ILP continues to have steady market for quicklime products, while AGP is expected to continuously improve gold production and provide positive financial results despite escalating price of commodities and exorbitant power charges that affect its operating cost. The Company and its subsidiaries continue to claim available tax refunds from the Bureau of Internal Revenue.

Within the next twelve months, the Company anticipates changes in the number of employees due to hiring of Project/Seasonal workers for the Pantangan project, BRMC, AFCC, KPLMSC and BCLI.

The known trends, demands, commitments, events or uncertainties that may have a material impact on net sales or revenues or income from continuing operations of the Company are the prices of nickel and gold in the world market, the dollar to peso exchange rate, changes in the DENR's rules and regulations, drastic change in fuel prices and the present economic condition affected by the global health issues, war and military conflicts.

There are no known events that will trigger direct or contingent financial obligations that is material to the Company, including any default or acceleration of an obligation that have not been booked although the Company could be contingently liable for lawsuits and claims arising from the ordinary course of business which are not presently determinable.

There are no material off-balance sheet transactions, arrangement, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons that the Company is aware of during the quarter.

The Company continues to fund the capital requirements of its Acupan mine expansion program and exploration and development of Pantangan Gold Project. The sales of gold, nickel ore and quicklime are the sources of funds for capital expenditures, or from borrowing under the available credit facilities. The increase in the sale of gold and shipment of nickel will have a favorable impact on the Company's net sales and income.

During the quarter in review, except for what has been noted in the preceding paragraph, there were no material events or uncertainties known to management that had material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Significant elements of income or loss that did not arise from the Company's continuing operations;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Seasonal aspects that had a material impact on the Company's results of operations; and
- Material changes in the financial statements of the Company.

PART II – OTHER INFORMATION

The issuer may, at its option, report under this item any information not previously reported in a report on SEC Form 17-C, if disclosure of such information is made under this Part II, it need not be repeated in a report on Form 170C which would otherwise be required to be filed with respect to such information or in as subsequent report on Form 17-Q

There are no other information for this interim period not previously reported in report on SEC Form 17-C.

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, in the City of Makati on May 20, 2026.

Issuer.....**BENGUET CORPORATION**.....

By:

Signature and Title:


REYNALDO P. MENDOZA
Executive Vice President

Signature and Title:


MAX D. ARCEÑO
Senior Vice President-
Finance and Treasurer

BENGUET CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2026 AND DECEMBER 31, 2025
(Amounts in Thousands)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱2,709,338	₱2,370,195
Trade and other receivables	945,000	653,849
Inventories	62,993	72,932
Financial assets at fair value through profit or loss (FVPL)	633,246	630,088
Other current assets	345,886	377,140
Total Current Assets	4,696,463	4,104,204
Noncurrent Assets		
Property, plant and equipment	2,985,077	3,009,776
Deferred mine exploration costs	644,413	634,009
Investment property	3,526,770	3,526,770
Deferred tax assets - net	3,661	4,357
Other noncurrent assets	438,325	472,333
Total Noncurrent Assets	7,598,246	7,647,245
TOTAL ASSETS	₱12,294,709	₱11,751,449
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱504,496	₱502,083
Liability for mine rehabilitation – current	5,746	5,876
Income tax payable	106,604	622
Total Current Liabilities	616,846	508,581
Noncurrent Liabilities		
Liability for mine rehabilitation – net of current portion	63,567	63,567
Pension liability	30,997	41,189
Deferred income tax liabilities - net	890,401	894,863
Other noncurrent liabilities	105,584	105,584
Total Noncurrent Liabilities	1,090,549	1,105,203
Total Liabilities	1,707,395	1,613,784
Equity		
Capital stock	716,673	716,670
Capital surplus	695,037	695,033
Cost of share-based payment	2,532	2,532
Retained earnings	7,407,064	6,959,528
Other components of equity	1,774,024	1,771,918
	10,595,330	10,145,681
Cost of 116,023 shares held in treasury, ₱69 per share	(8,016)	(8,016)
Total Equity	10,587,314	10,137,665
TOTAL LIABILITIES AND EQUITY	₱12,294,709	₱11,751,449

BENGUET CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(With Comparative Figures for the three months ended March 31, 2025)
(Amounts in Thousands)

	THREE MONTHS ENDED	
	MARCH 31	
	2026	2025
REVENUES	₱1,711,806	₱1,026,585
COSTS AND OPERATING EXPENSES		
Costs of mine products sold	456,957	294,196
Costs of merchandise sold and services	45,901	25,318
Selling and general	391,683	319,911
Taxes on revenue	125,373	77,299
	1,019,914	716,724
INCOME (LOSS) FROM OPERATIONS	691,892	309,861
OTHER INCOME (EXPENSES)		
Interest income	12,976	10,673
Foreign exchange gains (losses) – net	16,527	(10,814)
Miscellaneous – net	7,209	22,672
	36,712	22,531
INCOME BEFORE INCOME TAX	728,604	332,392
PROVISION FOR INCOME TAX	173,610	79,058
NET INCOME	₱554,994	₱253,334
BASIC EARNINGS PER SHARE	₱0.78	₱0.36
DILUTED EARNINGS PER SHARE	₱0.77	₱0.36

BENGUET CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(With Comparative Figures for the three months ended March 31, 2025)
(Amounts in Thousands)

	THREE MONTHS ENDED	
	MARCH 31	
	2026	2025
NET INCOME	₱554,994	₱253,334
OTHER COMPREHENSIVE INCOME		
<i>Items to be reclassified to profit or loss in subsequent periods:</i>		
Translation adjustment on foreign subsidiaries	2,106	24
OTHER COMPREHENSIVE INCOME	2,106	24
TOTAL COMPREHENSIVE INCOME	₱557,100	₱253,358

BENGUET CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(With Comparative Figures for the three months ended March 31, 2025)
(Amounts in Thousands)

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
CAPITAL STOCK	₱716,673	₱716,371	₱716,670
CAPITAL SURPLUS	695,037	688,902	695,033
REVALUATION INCREMENT	1,709,899	1,504,417	1,709,899
CUMULATIVE TRANSLATION ADJUSTMENT			
Balance at beginning of period	43,623	43,319	43,319
Translation adjustment	2,106	24	304
Balance at end of period	45,729	43,343	43,623
COST OF SHARE-BASED PAYMENT			
Balance at beginning of period	2,532	8,225	8,225
Stock options exercised	–	–	(5,693)
Balance at end of period	2,532	8,225	2,532
UNREALIZED GAIN ON FINANCIAL ASSETS AT FVOCI			
Balance at beginning of period	358	165	165
Other comprehensive income (loss)	–	–	193
Balance at end of period	358	165	358
REMEASUREMENT LOSS ON PENSION LIABILITY	17,930	20,399	17,930
UNREALIZED GAIN ON INTANGIBLE ASSET	108	108	108
RETAINED EARNINGS			
Balance at beginning of period	6,959,528	6,199,684	6,199,684
Net income (loss) for the period	554,994	253,334	759,844
Dividend declaration	(107,458)	–	–
Balance at end of period	7,407,064	6,453,018	6,959,528
TREASURY SHARES	(8,016)	(8,016)	(8,016)
TOTAL EQUITY	₱10,587,314	₱9,426,932	₱10,137,665

BENGUET CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(With Comparative Figures for the three months ended March 31, 2025)
(Amounts in Thousands)

	THREE MONTHS ENDED	
	MARCH 31	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱728,604	₱332,392
Adjustments for:		
Depreciation, depletion and amortization	29,184	8,586
Unrealized foreign exchange gains (losses) - net	(2,855)	4,995
Decrease (increase) in:		
Trade and other receivables	(291,151)	94,724
Inventories	9,939	121,501
Prepaid expenses and other current assets	(35,179)	77,554
Decrease (increase) in trade and other payables	(105,045)	(111,756)
Net cash flows from operating activities	333,497	527,996
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Property, plant and equipment	(4,485)	(4,102)
Financial asset at fair value through profit and loss (FVPL)	(3,158)	-
Deferred exploration costs	(10,404)	(15,712)
Other noncurrent assets	34,008	8,023
Net cash flows used in investing activities	15,961	(11,791)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of stock options	-	4,369
Proceeds from conversion of preferred shares	7	-
Contribution to pension fund	(10,192)	-
Decrease in other noncurrent liabilities	(130)	(1,113)
Net cash flows used in financing activities	(10,315)	3,256
NET DECREASE IN CASH AND CASH EQUIVALENTS	339,143	519,461
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,370,195	1,753,715
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱2,709,338	₱2,273,176

BENGUET CORPORATION AND SUBSIDIARIES**EARNINGS PER SHARE COMPUTATION****FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025****(Amounts in Thousands, Except for the Number of Shares)**

	March 31	
	2026	2025
Net income	₱554,994	₱253,334

Number of shares for computation of:

	March 31	
	2026	2025
<u>Basic earnings per share</u>		
Weighted average common shares issued	714,732,361	713,885,897
Less treasury stock	(348,069)	348,069
Weighted average common shares outstanding	714,384,292	713,537,828
<u>Diluted earnings per share</u>		
Weighted average common shares issued	714,732,361	713,885,897
Less treasury stock	(348,069)	348,069
	714,384,292	713,537,828
Conversion of preferred stock	2,033,057	2,059,366.24
Stock options	1,214,853	1,841,735.00
	717,632,202	709,636,727
Basic earnings per share	₱0.78	₱0.36
Diluted earnings per share	₱0.77	₱0.36

BENGUET CORPORATION AND SUBSIDIARIES
FINANCIAL SOUNDNESS INDICATORS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

	March 31	
	2026	2025
Profitability Ratio		
Return on asset	0.05:1	0.02:1
Return on equity	0.05:1	0.03:1
Gross profit margin	0.71:1	0.69:1
Operating profit margin	0.40:1	0.30:1
Net profit margin	0.32:1	0.25:1
Liquidity and Solvency Ratio		
Current ratio	7.61:1	6.68:1
Quick ratio	5.92:1	4.92:1
Solvency ratio	7.20:1	6.77:1
Financial Leverage Ratio		
Asset to equity ratio	1.16:1	1.17:1
Debt ratio	0.14:1	0.15:1
Debt to equity ratio	0.16:1	0.17:1
Interest coverage ratio	0.00:1	0.00:1

BENGUET CORPORATION AND SUBSIDIARIES**AGING OF RECEIVABLES**

AS OF MARCH 31, 2026

(Amounts in Thousands)

TYPE OF RECEIVABLES	LESS THAN 30 DAYS	30 TO 60 DAYS	LESS THAN ONE YEAR	MORE THAN ONE YEAR TO FIVE YEARS	MORE THAN FIVE YEARS	TOTAL
Trade receivables	₱66,576	₱92,525	₱–	₱101,948	₱34,624	₱295,673
Allowance for doubtful accounts	–	(2,988)	–	(823)	(34,624)	(38,435)
Trade receivables – net	66,576	89,537	–	101,125	–	257,238
Nontrade receivables:						
Officers and employees	1,745	11,047	6,348	13,204	109,934	142,278
Others	5,690	213,589	72,589	73,428	349,601	714,897
Total	7,435	224,636	78,937	86,632	459,535	857,175
Allowance for doubtful accounts	–	–	–	–	(169,413)	(169,413)
Nontrade receivables - net	7,435	224,636	78,937	86,632	290,122	687,762
Trade and other receivables – net	₱74,011	₱314,173	₱78,937	₱187,757	₱290,122	₱945,000

BENGUET CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

1. Corporate Information

Benguet Corporation (the Ultimate Parent Company) was incorporated on August 12, 1903 was listed in the Philippine Stock Exchange (PSE) on January 4, 1950.

The Parent Company is currently engaged in gold, nickel, and other metallic and nonmetallic mineral production, exploration, research and development and natural resource projects. The nature of business of the Parent Company's subsidiaries are summarized in Note 2 to the consolidated financial statements.

The Parent Company's registered office address is 7th Floor Universal Re Building, 106 Paseo de Roxas, 1226 Makati City.

2. Summary of Significant Accounting Policies

Basis of Preparation

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, except for land and artworks classified as property, plant and equipment, financial assets at fair value through other comprehensive income (FVOCI), financial assets at fair value through profit or loss (FVPL) and investment properties, which have been measured at fair value. The consolidated financial statements are presented in Philippine peso, which is the Parent Company's functional and presentation currency. All values are rounded to the nearest thousands (P=000), except when otherwise indicated.

Statement of Compliance

The unaudited interim condensed consolidated financial statements have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*. Accordingly, the unaudited interim condensed consolidated financial statements of Benguet Corporation (the Company) and its subsidiaries (the Group) do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2025.

Changes in Accounting Standards and Interpretation

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of amendments in 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Adoption of these amendments did not have any significant impact on the Group's financial position or performance.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 36 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*

- Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
- Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
- Amendments to PAS 7, *Cost Method*

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI, and FVPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PFRS 15.

Subsequent Measurement

The subsequent measurement of financial assets depends on their classification as follows:

- *Financial assets at amortized cost (debt instruments)*
Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the consolidated statement of income when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include cash and cash equivalents, trade and other receivables (excluding advances to officers and employees) and short-term investments under "Other current assets".

- *Financial assets at FVPL*
Financial assets at FVPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of income.

The Group's financial assets at FVPL include its investments in unit investment trust fund (UITF).

- *Financial assets at FVOCI*
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in the consolidated statement of comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group's financial assets at FVOCI under "Other noncurrent assets" include investments in quoted shares.

Impairment

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash and cash equivalents and short-term investments, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses publicly available ratings to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables, the Group calculates ECLs at initial recognition by considering the consequences and probabilities of possible defaults only for the next 12 months, rather than the life of the asset. It continues to apply this method until a significant increase in credit risk has occurred, at which point the loss allowance is measured based on lifetime ECLs.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

Exposures that have not deteriorated significantly since origination, or where the deterioration remains within the Group's investment grade criteria are considered to have a low credit risk. The provision for credit losses for these financial assets is based on a 12-month ECL. The low credit risk exemption has been applied on debt investments that meet the investment grade criteria of the Group from the time of origination.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Initial recognition, measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement - Financial liabilities at amortized cost (loans and borrowings)

After initial measurement, loans and borrowings and payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the consolidated statement of income when the liabilities are derecognized as well as through the EIR amortization process.

The Group's financial liabilities include trade and other payables (excluding statutory payables), lease liabilities and equity of claim owners on contract operations under "Other noncurrent liabilities".

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3. Summary of Significant Accounting Judgments, Estimates and Assumptions

The preparation of the unaudited interim condensed consolidated financial statements in accordance with PFRS requires the Group to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from such estimates.

Judgments

In the process of applying the Group's accounting policies, management has made following judgments, which have the most significant effect on the amounts recognized in the unaudited interim condensed consolidated financial statements.

Assessing Provisions and Contingencies

The Group is currently involved in various legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling the Group's defense in these matters and is based upon an analysis of potential results. The Group assessed that these proceedings will not have a material adverse effect on its financial position. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings.

Distinction between Investment Property and Owner-Occupied Property

The Group determines whether a property qualifies as investment property. In making its judgment, the Group considers whether the property is not occupied substantially for use by, or in operations of the Group, not for sale in the ordinary course of business, but is held primarily to earn rental income or capital appreciation. Owner-occupied properties generate cash flows that are attributable not only to the property but also to the other assets used in the production or supply.

Principal versus Agent Considerations

The Group enters into contracts with customers wherein the Group charges the customers for the services rendered. The Group determined that it does not control the goods or services before they are transferred to customers, and it does not have the ability to direct the use of the services or obtain benefits from the services. The following factors indicate that the Group does not control the services before they are being transferred to customers. Therefore, the Group determined that it is an agent in these contracts.

- The Group is not primarily responsible for fulfilling the promise to provide the professional services.
- The Group has no discretion in establishing the price for the services provided. The Group's consideration in these contracts is only based on the difference between the Group and the customer.

The Group determined that it is an agent with respect to the professional fees of its tenant doctors. Meanwhile, the Group concluded that it is the principal in all its other revenue streams.

Assessing Recoverability of Deferred Mine Exploration Costs

The Group reviews the recoverability of deferred mine exploration costs when events or changes in circumstances indicate that the carrying amount of deferred mine exploration costs may exceed its estimated recoverable amount. The Group considers the following factors, among others, in its assessment:

- Status of each mine exploration project and plans on exploration and evaluation activities
- Validity of the licenses, permits and correspondences related to each mine exploration project
- Plans to abandon existing mine areas and plans to discontinue exploration activities
- Availability of information suggesting that the recovery of expenditure is unlikely

The Group's ability to realize its deferred exploration costs depends on the success of exploration and development work in proving the viability of its mining properties to produce minerals in commercial quantities, and the success of converting the Group's exploration permits to new mineral agreements, which cannot be determined at this time. The consolidated financial statements do not include any adjustment that might result from these uncertainties.

As at March 31, 2026 and December 31, 2025, deferred mine exploration costs amounted to ₱644.41 million and ₱634.01 million, respectively.

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year, are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when these occur.

Provision for Expected Credit Losses on Trade and Other Receivables

The Group uses the simplified approach in the assessment of the ECL for its trade receivables and general approach model for its other receivables excluding advances to officers and employees. An assessment of the ECL relating to this financial asset is undertaken upon initial recognition and each financial year and involves exercise of significant judgment. Key areas of judgment include defining default, determining assumptions to be used such as timing and amounts of expected net recoveries from defaulted accounts, determining debtor's capacity to pay, and incorporating forward looking information.

The carrying amount of trade and other receivables, excluding advances to officers and employees, amounted to ₱737.37 million and ₱592.56 million as at March 31, 2026 and December 31, 2025, respectively.

Estimating Ore Reserves

Ore reserves estimates are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies. The Group estimates its ore reserves based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data. The Group also makes estimates and assumptions regarding a number of economic and technical factors affecting ore reserves estimates, such as production rates, grades, foreign exchange rates, production and transport costs, and commodity prices.

These geological, economic and technical estimates and assumptions may change in the future in ways, which can affect the quality and quantity of the ore reserves. The Group reviews and updates estimates as required to reflect actual production, new exploration data or developments and changes in other assumptions or parameters. These estimates will change from time to time to reflect mining activities,

analyses of new engineering and geological data, changes in ore reserve and mineral resource holdings, modifications of mining plans or methods, changes in nickel or gold prices or production costs, and other factors.

Changes in the ore reserves estimates may impact the carrying values of mine and mining properties under “property, plant and equipment, liability for mine rehabilitation and decommissioning and depletion charges.

As at March 31, 2026 and December 31, 2025, carrying values of mine and mining properties amounted to ₱618.13 million and ₱638.68 million, respectively. As at March 31, 2026 and December 31, 2025, liability for mine rehabilitation amounted to ₱69.31 million and ₱69.44 million, respectively.

Estimating Recoverability of Property, Plant and Equipment

The Group assesses impairment on property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable.

The factors that the Group considers important which could trigger an impairment review include the following:

- Significant underperformance relative to expected historical or projected future operating results
- Significant changes in the manner of use of the acquired assets or the strategy for overall business, and
- Significant negative industry or economic trends

In determining the present value of estimated future cash flows expected to be generated from the continued use of the property, plant and equipment, the Group is required to make estimates and assumptions such as commodity prices (considering current and historical prices, price trends and related factors), discount rates and foreign currency exchange rates, operating costs, future production levels and costs. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets. In such circumstances, some or all of the carrying amount of the assets may be further impaired or the impairment charge reduced with the impact recognized in the consolidated statement of income.

As at March 31, 2026 and December 31, 2025, property, plant and equipment (at cost) amounted to ₱741.87 million and ₱766.57 million, respectively.

Estimating Allowance for Inventory Obsolescence

The Group maintains allowance for inventory losses at a level considered adequate to reflect the excess of cost of inventories over their NRV. NRV of inventories are assessed regularly based on prevailing estimated selling prices of inventories and the corresponding cost of disposal. Decrease in the NRV of inventories resulting in an amount lower than the original acquisition cost is accounted for as an impairment loss that is recognized in profit or loss.

As at March 31, 2026 and December 31, 2025, the carrying value of inventories amounted to ₱62.99 million and ₱72.93 million, respectively.

Assessing Impairment of Input VAT under Other Current Assets and Advances to Contractors and Suppliers and Input VAT under Noncurrent Assets

The Group provides allowance for impairment losses on input VAT under other current assets and advances to contractors and supplies and input VAT under noncurrent assets when these can no longer be realized. The amounts and timing of recorded expenses for any period would differ if the Group made different judgments or utilized different estimates. An increase in allowance for probable loss would increase recorded expenses and decrease other current and noncurrent assets.

The total carrying value of input VAT under other current assets and advances to contractors and suppliers and input VAT under noncurrent assets amounted to ₱446.24 million and ₱432.58 million as at March 31, 2026 and December 31, 2025, respectively.

Revaluation of Property, Plant and Equipment and Investment Properties

The Group carries its investment properties at fair value, with changes in fair value being recognized in the consolidated statement of income. In addition, it measures the land and artworks at revalued amounts, with changes in fair value being recognized in other comprehensive income. The land, artworks and investment properties were valued using the sales comparison approach. The determination of the fair values of these properties involves significant management judgment and estimations. The valuation also requires the assistance of external appraisers whose calculations also depend on certain assumptions, such as sales and listing of comparable properties registered within the vicinity and adjustments to sales price based on internal and external factors.

As at March 31, 2026 and December 31, 2025, the appraised value of land and artworks, and investment properties amounted to ₱5,769.98 million.

Unit-of-production (UOP) depreciation

Estimated economically recoverable reserves are used in determining the depreciation and/or amortization of mine-specific assets. This results in a depreciation/amortization charge proportional to the depletion of the anticipated remaining life-of-mine production. The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation/amortization could be impacted to the extent that actual production in the future is different from current forecast production based on economically recoverable reserves, or if future capital expenditure estimates change. Changes to economically recoverable reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on economically recoverable reserves of differences between actual commodity prices and commodity price assumptions
- Unforeseen operational issues

Changes in estimates are accounted for prospectively.

As at March 31, 2026 and December 31, 2025, the carrying amount of mine and mining properties amounted to 618.13 million and ₱638.68 million, respectively.. Carrying amount of mine rehabilitation asset amounted to ₱52.10 million as of March 31, 2026 and December 31, 2025.

Estimating Liability for Mine Rehabilitation

The Group estimates the costs of mine rehabilitation based on previous experience in rehabilitating fully mined areas in sections of the mine site. These costs are adjusted for inflation factor based on the average annual inflation rate as of adoption date or re-evaluation of the asset dismantlement, removal or restoration costs. Such adjusted costs are then measured at present value using the market interest rate for a comparable instrument adjusted for the Group's credit standing. While management believes that its assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in the assumptions may materially affect the Group's liability for mine rehabilitation.

Liability for mine rehabilitation amounted to ₱69.31 and ₱69.44 million as at March 31, 2026 and December 31, 2025, respectively.

Estimating Pension Benefits

The cost of defined benefit pension benefits as well as the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each reporting period.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the Philippines and is modified accordingly with estimates of mortality improvements. Future salary increases, and pension increases are based on expected future inflation rates for the Philippines.

Net pension liability of the Group amounted to ₱31.00 and ₱41.19 million as at March 31, 2026 and December 31, 2025, respectively.

Assessing Realizability of Deferred Tax Assets

The Group reviews the carrying amounts of deferred tax assets at each end of the reporting period and reduces deferred tax assets to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Management believes that there is no assurance that the Group will generate sufficient taxable profit to allow all or part of its deferred tax assets to be utilized.

4. Financial Risk Management Objectives and Policies

The Group has various other financial instruments such as cash and cash equivalents, trade receivables, receivable from lessees of bunkhouses, and loan receivable under “other noncurrent assets”, trade and accrued expenses under trade and other payables and lease liabilities, which arise directly from its operations. Other financial assets include financial assets at FVPL and FVOCI.

The significant risks arising from the Group’s financial instruments are liquidity risk, credit risk and interest rate risk. The BOD reviews and agrees policies for managing each of these risks and these are summarized below.

Liquidity Risk

Liquidity risk arises from the possibility that the Group may encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and availing of suppliers’ credit. The long-term relationship of the Group to its suppliers gives it the advantage to negotiate the payment terms.

As part of its liquidity risk management, the Group has access to sufficient external funding and loans payable maturing within 12 months can be rolled over with existing lenders. It also continuously assesses conditions in the financial markets for opportunities to avail bank loans and capital market issues. Accordingly, its loan maturity profile is regularly reviewed to ensure availability of funding through an adequate amount of credit facilities with financial institutions. As at March 31, 2026 and December 31, 2025, cash and cash equivalents may be withdrawn anytime while quoted FVOCI may be converted to cash by selling them during the normal trading hours in any business day.

The tables below summarize the maturity profile of the Group's financial liabilities as of March 31, 2026 and December 31, 2025 based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Group's financial assets in order to provide a complete view of the Group's contractual commitments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates.

	March 31, 2026				Total
	On demand	0-90 days	91-365 days	More than one year	
Financial assets					
Cash and cash equivalents					
Cash on hand and in banks	₱792,706	₱-	₱-	₱-	₱792,706
Short-term deposits	-	1,834,350	-	-	1,834,350
Trade and other receivables*	72,266	386,762	72,589	219,009	750,626
FVPL	633,246	-	-	-	633,246
Short-term deposits under "other current assets"	-	-	16,813	-	16,813
FVOCI	-	-	-	987	987
	1,498,218	2,221,112	89,402	219,996	4,028,728
Financial liabilities					
Trade and other payables**	2,947	312,353	32,796	-	348,096
Lease liabilities	-	448	1,345	2,657	4,450
Other noncurrent liabilities					
Equity of claimowner incontract operations	-	-	-	49,136	49,136
	2,947	312,801	34,141	51,793	401,682
Net financial assets (liabilities)	₱1,495,271	₱1,908,311	₱55,261	₱168,203	₱3,627,046

*Excluding advances to officers and employees

**Excluding statutory payables

	December 31, 2025				Total
	On demand	0-90 days	91-365 days	More than one year	
Financial assets					
Cash and cash equivalents					
Cash on hand and in banks	₱681,850	₱-	₱-	₱-	₱681,850
Short-term deposits	-	1,688,345	-	-	1,688,345
Trade and other receivables*	149,461	246,180	196,919	-	592,560
FVPL	630,088	-	-	-	630,088
Short-term deposits under "other current assets"	-	-	37,448	-	37,448
FVOCI	-	-	-	987	987
	1,461,399	1,934,525	234,367	987	3,631,278
Financial liabilities					
Trade and other payables**	₱8,316	₱305,231	₱22,610	₱-	₱276,470
Lease liabilities	-	448	1,345	2,657	4,450
Equity of claimowner incontract operations	-	-	-	49,136	49,136
	8,316	305,679	23,955	51,793	389,743
Net financial assets (liabilities)	₱1,459,091	₱1,627,501	₱205,749	(₱50,806)	₱3,241,535

*Excluding advances to officers and employees

**Excluding statutory payables

Credit Risk

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations as these falls due. It is inherent to the business that potential losses may arise due to the failure of its customers and counterparties to fulfill their obligations on maturity dates or due to adverse market conditions.

The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

With respect to credit risk arising from other financial assets of the Group, which comprise of cash and cash equivalents, trade receivables, receivables from lessees of bunkhouses and loans receivable under trade and other receivables and advances under other noncurrent assets, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognized third parties, there is no requirement for collateral.

The table below shows the maximum exposure to credit risk for the components of the consolidated statements of financial position. The maximum exposure is shown at each instrument's carrying amount, before the effect of mitigation through the use of master netting and collateral agreements.

	March 31, 2026	December 31, 2025
Cash and cash equivalents		
Cash in banks	₱791,922	₱681,850
Short-term deposits	1,834,350	1,688,345
Trade and other receivables, except advances to officers and employees	750,626	592,560
Short-term investments under "other current assets"	16,813	37,448
	₱3,393,711	₱3,000,203

Impairment of financial assets

The Group has financial assets consisting of cash and cash equivalents, trade receivables, receivables from lessees of bunkhouses, and loans receivable that are subjected to ECL model.

General Approach

Cash and cash equivalents

The ECL relating to the cash of the Group is minimal as these are deposited in reputable banks which have good credit rating, and are considered to have lower credit risk.

Other receivables and loans receivable

The Group provided an allowance for ECLs for these financial assets amounted to ₱168.23 million and ₱167.73 million as at March 31, 2026 and December 31, 2025, respectively.

Simplified Approach

Trade receivables

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of trade receivables. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group establishes credit limits at the level of the individual borrower, corporate relationship and industry sector. It also provides for credit terms with the consideration for possible application of intercompany accounts between affiliated companies. Also, the Group transacts only with related parties and recognized third parties, hence, there is no requirement for collateral.

Below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix as of March 31, 2025 and December 31, 2024:

March 31, 2026

	Current	Past due			Specific Identification	Total
		30 days	60 days	>90 days		
Expected credit loss rate	0%	2%	4%	23%	100%	
Estimated total gross carrying amount at default	₱66,576	₱47,254	₱45,270	₱131,749	₱4,823	₱295,673
	₱–	₱1,056	₱1,932	₱30,624	₱4,823	₱38,435

December 31, 2025

	Current	Past due			Specific Identification	Total
		30 days	60 days	>90 days		
Expected credit loss rate	0%	13%	14%	24%	100%	
Estimated total gross carrying amount at default	₱34,172	₱7,237	₱10,818	₱130,310	₱4,823	₱187,360
	₱–	₱937	₱1,515	₱30,624	₱4,823	₱37,899

Market Risks*Foreign Currency Risk*

Foreign currency risk is the risk to earnings or capital arising from changes in foreign exchange rates. The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial performance and cash flows.

The Group has transactional currency exposures. Such exposure arises from the sale of gold and nickel ore and the purchase of certain goods and services denominated in US\$.

All sales of gold and nickel ore are denominated in US\$. Dollar conversion of metal sales to Philippine peso is based on the prevailing exchange rate at the time of sale.

The Group's policy is to maintain foreign currency exposure within acceptable limits. The Group believes that its profile of foreign currency exposure on its assets and liabilities is within conservative limits for an institution engaged in the type of business in which the Group is involved. The Group did not seek to hedge the exposure on the change in foreign exchange rates between the US\$ and the Philippine peso. The Group believes that active currency hedging would not provide long-term benefits to stockholders.

The Group's foreign currency-denominated monetary assets and liabilities as at March 31, 2026 and December 31, 2025 follow:

	March 31, 2026		December 31, 2025	
	US\$	Peso equivalent	US\$	Peso equivalent
Financial Assets				
Cash in banks	\$3,484	₱211,646	\$2,481	₱145,858
Short-term deposits	9,309	565,503	3,284	193,066
Trade receivables under "trade and other receivables"	1,096	66,580	1,772	104,176
Total monetary assets	\$13,899	₱843,729	\$7,537	₱443,100

As at March 31, 2026 and December 31, 2025, the exchange rates of the Philippine peso to the US\$ based on the Bankers Association of the Philippines are ₱60.748 and ₱58.79, respectively.

The sensitivity to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, of the Group's income before income tax as at March 31, 2025 and December 31, 2024 is as follows:

March 31, 2026	Change in foreign exchange rate	Income before income tax effect
	Strengthens by 1.31%	₱11,061
	Weaken by -2.69%	(22,713)
December 31, 2025	Change in foreign exchange rate	Income before income tax effect
	Strengthens by 1.31%	₱5,813
	Weaken by -2.69%	(11,905)

Equity Price Risk

Equity price risk is the risk to earnings or capital arising from changes in stock exchange indices relating to its quoted equity securities. The Group's exposure to equity price risk relates primarily to its quoted shares under financial assets at FVOCI.

The Group's policy is to maintain its risk to an acceptable level. Movement of share prices is monitored regularly to determine impact on the unaudited interim condensed consolidated statement of financial position.

Since the amount of financial assets at FVOCI subject to equity price risk is not significant relative to the unaudited interim condensed consolidated financial statements, management deemed that it is not necessary to disclose equity price risk sensitivity analysis.

Capital Management

The Group maintains a capital base to cover risks inherent in the business. The primary objective of the Group's capital management is to optimize the use and earnings potential of the Group's resources, ensuring that the Group complies with externally imposed capital requirements, if any, and considering changes in economic conditions and the risk characteristics of the Group's activities.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may obtain additional advances from stockholders or issue new shares. No changes were made in the objectives, policies or processes in 2026 and 2025. The Group monitors capital using the consolidated financial statements. As at March 31, 2026 and December 31, 2025, the Group has met its capital management objectives.

The following table summarizes the total capital considered by the Group:

	March 31, 2026	December 31, 2025
Capital stock	₱716,673	₱716,670
Capital surplus	695,037	695,033
Retained earnings	7,407,064	6,959,528
Cost of share-based payment	2,532	2,532
Other components of equity	1,774,024	1,771,918
Treasury shares	(8,016)	(8,016)
	₱10,587,314	₱10,137,665

Further, the Group monitors capital using debt to equity ratio, which is total liabilities divided by total equity. Debt to equity ratios of the Group as at March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	December 31, 2025
Total liabilities (a)	₱1,707,395	₱1,613,784
Total equity (b)	10,587,314	10,137,665
Debt-to-equity ratio (a/b)	0.16:1	0.16:1

5. Seasonality and Cyclicity of Interim Operation

There are no significant seasonality or cyclicity in its business operation that would have material effect on the Groups' financial condition or results of operations.

6. Events After End of Reporting Period

There are no significant event after end of reporting period.

ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENTS OF THE COMPANY

(FOR THE FIRST QUARTER ENDED MARCH 31, 2026)

- i.) The disclosure on significant accounting principles, policies, and practices are substantially the same with the disclosure made in 2025 financial statements. Additional disclosures on the significant changes of accounts and subsequent events are presented in the Management Discussion and Analysis.
- ii.) During the First Quarter of 2026, there were no seasonal or cyclical aspects that materially affect the operation of the Company, no substantial nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, and no unusual items that materially affect the Company's assets, liabilities, equity, net income or cash flows.
- iii.) Issuances, Repurchases, Repayments of Debt and Equity Securities – During the First Quarter of 2026, there were no securities sold by the Company which were not registered under the Securities Regulation Code (SRC) including the sales of reacquired securities, new issues, securities issued in exchange of property, services or other securities and new securities resulting from the modification of outstanding securities.
- iv.) Dividends – The Company declared cash dividend equivalent ₱0.28 per share of its outstanding Convertible Preferred Class A shares for each year of 2024 and 2025 and ₱0.15 per share of its outstanding Common Class A and Common Class B shares with April 16, 2026 as record date and May 13, 2026 as payment date as approved by the Board of Directors on March 26, 2026.
- v.) Segment Information - The Company is principally engaged in mining. Its operating revenues as of March 31, 2026 mainly consist of sales of gold to Bangko Sentral Ng Pilipinas amounting to ₱608.1 million and nickel ores amounting to ₱1.1 billion.
- vi.) Subsequent Material Events - There were no material events subsequent to the end of the quarter that have been reflected in the financial statements for the period.
- vii.) There were no changes in the composition of the Company, business combinations, acquisition or disposal of subsidiaries and long-term investments and no substantial changes in contingent liabilities and contingent assets from 2025.

May 15, 2026

TO: ATTY. REYNALDO P. MENDOZA
Chairman BRMC

FROM: MARCELO A BOLAÑO

SUBJECT: A CERTIFICATION ON THE FIRST QUARTER 2026 MINERAL RESERVES ESTIMATES OF BENGUETCORP RESOURCES MANAGEMENT CORPORATION (BRMC) AS OF March 31, 2026 FOR SUBMISSION TO THE SECURITIES AND EXCHANGE COMMISSION (SEC)

Dear Atty. Rey,

The First Quarter 2026 Mineral Reserves Estimate of BMRC subject of this certification was prepared by BRMC Engineering Manager EM Fitzgerald N. Flores and was reviewed by BRMC Resident Manager EM Glenn Duka.

1st Quarter Mineral Reserves period ending March 31, 2026
@ cut-off-grade 1.0%Ni

Ore	Class	Tonnes (MWMT)	Tonnes (MDMT)	% Ni	% Fe	Contained Nickel (Kt)
Saprolite	Probable	2.39	1.55	1.33	17.28	20.71
	Proved	7.52	4.89	1.34	15.28	65.32
Total		9.91	6.44	1.34	24.26	86.03

The reduction in the Mineral Reserves from period to period are substantially from ores sold.

For several years now prices of direct shipment Nickel ores (DSO) are very low and very volatile. Due to this BRMC did not find it justified to spend for any drilling activity to increase the Nickel mineral resource and mineral reserves .

Typical of the Nickel resource in the Zambales Ophiolite Complex (ZOC), BRMC's does not have sellable ores with the right Ni : Fe ratio which in other Nickel regions of the Philippines are sold as iron ore but with no credit to the Nickle content.

Update estimations of the Mineral Reserves are based on volumetric (topographic) surveys done regularly and reconciled against the mining-blocks record. At least once a week a topographic survey is performed for mine production purposes. A summary of these surveys are reviewed and at cut-off-date at end of the quarter a production report is prepared and submitted to the MGB. DSO shipments (tonnages and grades) also measured by topographic surveys are reconciled with the mined ores .

Due to the very volatile and fluctuating Nickel price mining for sellable Nickel DSO is very selective. Some mined ores sellable a few months before may have to be stockpiled and had to wait for it to be sellable on a later date.

Considering that a quadrant of BRMC's mine was operated by a 3rd party in the past and BRMC still source some sellable ores from there some in stockpiles and some to be mined yet I recommend that BRMC does a property-wide topographic survey and a re-estimation and reconciliation of its Mineral Resource and Mineral Reserves.

I have visited the BRMC minesite many times and is quite familiar with its management and operation.

I am a registered Mining Engineer and a PMRC Accredited Competent Person (ACP) for Mining Engineering. I certify to the correctness of the BRMC First Quarter 2026 Mineral Reserves as to tonnage and grade for the period ending March 31, 2026.



Marcelo A Bolaño

EM Reg. #

PMRC Accreditation Number EM-ACP-010 0002 111

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

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing The 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")

Public Report or Technical Report Name to the Publicly released:
Annual Mineral Reserve of Benguetcorp Resources Management Corporation

Name of Company Releasing the Report:
Benguet Corporation

Name of Mineral Deposit to which the Report refers to:
Benguetcorp Resources Management Corporation – Sta. Cruz Nickel Prtoject

Data Cut-off Date:
December 31, 2025

Report Date:
May 15, 2026

Consent Statement

I, Marcelo A. Bolaño, of legal age, with postal address at Greenbelt Parkplace Condominium, Unit 28-G, 112 C. Palanca St., Legaspi Village, Brgy. San Lorenzo, Makati City, do hereby certify that:

- I am a registered Professional Mining Engineer (Reg. No. () 7) under the Philippine Professional Regulation Commission (PRC) and a member in good standing of the Philippine Society of Mining Engineers (PSEM).
- I am an Accredited Competent Person (ACP) under the definition of the Philippines Mineral Reporting Code (PMRC Reg. No. EM-ACP-() 7) with validity until July 11, 2029.
- 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).
- The Report is based on available data and information as of December 31, 2025 and the report has been prepared in accordance with the PMRC 2020 Edition and its Implementing Rules and Regulations.
- I assume full responsibility for the Public Report entitled "Annual Mineral Reserve of Benguetcorp Resources Management Corporation".
- I verify that the Public 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 Mineral Resources and to the best of my knowledge, all technical information that are required to make thus Public Report not misleading, false, inaccurate, or incorrect, have been included.
- I am a PMRC ACP of Benguet Corporation.
- I have no vested interest in any property or concessions held by Benguet Corporation.
- The content of this report is valid from the date of signing of the ACP. If any new geological information arises that may have direct or indirect implication on the exploration results, this report may be rendered inaccurate and should therefore be treated with caution.
- I have attached to this Consent Statement copies of my relevant 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 Public Report and this Consent Statement by the Board of Directors of BENGUET CORPORATION, for reporting the mineral resource of Benguetcorp Mineral Resources Corporation.



Marcelo A. Bolaño
Accredited Competent Person

May 15, 2026
Date

Philippine Society of Mining Engineers
Professional Representative Organization of the ACP

PRC PIC Registration NO. () 7/Valid
Until March 22, 2028.

ACP ID/Certificate No. EM-ACP-() 7/Valid
Until July 11, 2029.

Professional Tax Receipt No. ;/
Issued at City of Makati on January 09, 2026.

ACKNOWLEDGEMENT


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

BEFORE ME, this MAY 15 2026, personally appeared before me MARCELO A. BOLANO with PRC Professional Identification Card with Registration No. 1 7 valid until March 22, 2028, known to me the same person who executed this instrument, which he acknowledge 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. 48 ;
Page No. 11 ;
Book No. I ;
Series of 2026.




SHEILA C. CENIT-BELGICA
Notary Public for Makati City
Commission No. M-218
Until December 31, 2027
7F Universal Re Building
106 Paseo de Roxas, Makati City
Roll of Attorneys No. 53476
IBP Life Member No. 014470 / 02.18.16
PTR No. MKT10773721 dated January 7, 2026
MCLE No. VIII-0037827 valid until April 14, 2028

24

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

24-8546655

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

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD



LAST NAME ▶ **BOLAÑO**

FIRST NAME ▶ **MARCELO**


MIDDLE NAME ▶ **ARAMBULO**

REGISTRATION NO. ▶

REGISTRATION DATE ▶ **07/02/1991**

VALID UNTIL ▶ **03/22/2028**

MINING ENGINEER



24


Professional Regulation Commission
www.prc.gov.ph


CERTIFICATION

24-8546654

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

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD






LAST NAME ▶ **BOLAÑO**

FIRST NAME ▶ **MARCELO**

MIDDLE NAME ▶ **ARAMBULO**

REGISTRATION NO. ▶

REGISTRATION DATE ▶ **06/25/1971**

VALID UNTIL ▶ **03/22/2028**

CIVIL ENGINEER





PHILIPPINE SOCIETY OF MINING ENGINEERS, INC.

CERTIFICATE

To All Men to Whom These Present May Come

GREETINGS!

Be it known that by virtue of the authority vested in the Philippine Society of Mining Engineers, Inc. (PSEM), and pursuant to the Provisions of the Philippine Mineral Reporting Code (PMRC),

The PSEM Board of Directors hereby certifies

ENGR. MARCELO A. BOLAÑO

as an

ACCREDITED COMPETENT PERSON

(Mining Engineering)

Accreditation Number [REDACTED]

by virtue of Board Resolution No. 2025-009 Series of 2025 dated July 11, 2025

Given this 11th day of July 2025 in Puerto Princesa City, Philippines

FRANCISCO J. ARANES, JR.
President

FELIZARDO A. GACAD, JR.
Secretary

This Certificate supersedes any previous PSEM-Competent Person Certificate/s issued to the above-named professional and shall expire on July 10, 2028

IR FORM 0016 (DECEMBER, 2014)

COMMUNITY TAX CERTIFICATE **INDIVIDUAL** **C** **AD**

YEAR: 20 2023 PLACE OF ISSUE (City, Municipality, Province): CITY OF MAKATI DATE ISSUED: 01 09 2025 TAXPAYER'S COPY

NAME (Last, First, Middle): BOLAÑO, MARCELO A. (SJR)

ADDRESS: 280 GREENBELT PARK PLACE C PALANCA ST., SAN LORENZO, MAKATI CITY CITY: MAKATI SEX: [] MALE [] FEMALE

CITIZENSHIP: FILIPINO (OR NO. of an Alien) PLACE OF BIRTH: ROXAS CITY HEIGHT: DATE OF BIRTH: 05/22/1940 WEIGHT:

CIVIL STATUS: [] Single [] Married [] Widowed [] Divorced [] Legally Separated

PROFESSION: RETIRED CIVIL MINING ENGR. TAXABLE AMOUNT: COMMUNITY TAX DUE: 5.00

A. BASIC COMMUNITY TAX (P5.00) (Voluntary or Exempted (P 1.00))

B. ADDITIONAL COMMUNITY TAX (Not to exceed P5,000.00)

1. GROSS RECEIPTS OR EARNINGS DERIVED FROM BUSINESS DURING THE PRECEDING YEAR (P 0.00 for every P 1,000.00) P 0.00 100.00

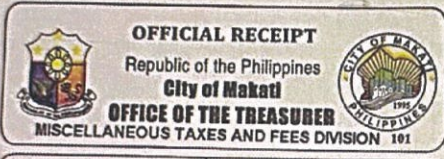
2. BALANCES OR GROSS RECEIPT OR EARNINGS DERIVED FROM EXERCISE OF PROFESSION OR PURSUIT OF ANY OCCUPATION (P 1.00 for every P 1,000)

3. INCOME FROM REAL PROPERTY (P 1.00 for every P 1,000)

Right Thumb: Print: MARCELO A BOLAÑO TAXPAYER'S SIGNATURE: JESUSA E. CUNETA City Treasurer of Makati FEVIE MUNICIPAL / CITY TREASURER

TOTAL P 105.00 INTEREST P 0.00 TOTAL AMOUNT DUE P 105.00 (In words) ONE HUNDRED FIVE only

DOP: 04.28.2022



Accountable Form No. 51
Revised January, 1992

ORIGINAL
10773995A1

DATE: 01/09/2026 No. **MKT 1**

TRAN #: 0014139

PAYOR: **BOLAÑO, MARCELO A.**

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PROFESSIONAL TAX	Php	P 300.00
Sub-Total	Php	300.00
MINING ENGINEER, 2026		P 300.00
THREE HUNDRED PESOS		
		12/31/2026

Received: Cash Treasury Warrant Check Money Order

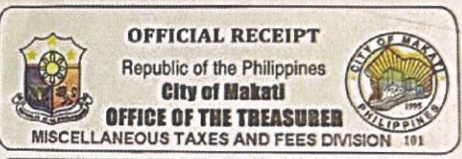
Received the Amount Stated Above.
FELVIE M. SACDALAN

Treasury Warrant, Check, Money Order Number

JESUSA E. CUNETA
City Treasurer
City Treasurer
Collecting Officer

Date of Treasury Warrant, Check, Money Order: **CASH PHP 300.00**

Note: Write the number and date of this receipt on the back of treasury warrant, check



Accountable Form No. 51
Revised January, 1992

ORIGINAL
10773996A1

DATE: 01/09/2026 No. **MKT 1**

TRAN #: 0014134

PAYOR: **BOLAÑO, MARCELO A.**

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PROFESSIONAL TAX	Php	P 300.00
Sub-Total	Php	300.00
CIVIL ENGINEER, 2026		P 300.00
THREE HUNDRED PESOS		
		12/31/2026

Received: Cash Treasury Warrant Check Money Order

Received the Amount Stated Above.
FELVIE M. SACDALAN

Treasury Warrant, Check, Money Order Number

JESUSA E. CUNETA
City Treasurer
City Treasurer
Collecting Officer

Date of Treasury Warrant, Check, Money Order: **CASH PHP 300.00**

Note: Write the number and date of this receipt on the back of treasury warrant, check

The Mineral Resource estimates were prepared by Benguetcorp Resources Management Corporation's (BRMC) Mel T. Diola and Matthew M. Magallanes, Geology Managers, and Fitzgerald N. Flores, Mining Engineering Head, and were reviewed by Glenn D. Duka, Resident Manager. BRMC has been operating and shipping nickel ore for 17 years since 2007 and its engineering staff are very familiar with the estimation of mineral resources and its updates. The Mineral Resources was further reviewed and certified by the undersigned, a Philippine Mineral Reporting Code (PMRC) Accredited Competent Person (ACP) for Geology with Accreditation Number 07-08-06.

As of March 31, 2026, the remaining global resource of the nickel laterite deposit of BRMC is 64.03 MWMT, with an average grade of 0.69% Ni, (Table 1). The computed and estimated remaining mineral resources are contained primarily in Areas 2, 3, and 4 of BRMC, suggesting that future exploration and extraction will be concentrated in these contiguous areas.

REMAINING MINERAL RESOURCE OF BRMC at 0.0% Ni				
(As of March 31, 2026)				
Class	Volume	Tonnes	Ni	Fe
Inferred	3,315,834.00	4,841,118.00	0.57	10.62
Indicated	7,387,650.00	10,785,969.00	0.64	14.63
Measured	33,154,013.00	48,404,860.00	0.87	14.51
TOTAL	43,857,497.00	64,031,947.00	0.69	13.25

Table 1. Updated Global Mineral Resource of BRMC.

Applying a 1.0% Ni cut-off grade (COG), the remaining in-situ resource is estimated to be 20.80 MWMT at 1.24% Ni, (Table 2).

REMAINING MINERAL RESOURCE OF BRMC at 1.0% Ni				
(As of March 31, 2026)				
Class	Volume	Tonnes	Ni	Fe
Inferred	435,684.00	636,099.00	1.23	14.49
Indicated	1,166,456.00	1,703,026.00	1.21	16.48
Measured	12,646,444.00	18,463,808.00	1.27	15..30
TOTAL	14,248,584.00	20,802,934	1.24	15.49

Table 2. Updated Remaining Mineral Resource at 1.0% COG.

For your information and reference.

TOMAS D. MALIHAN

Accredited Competent Person

Accreditation No.

Philippine Mineral Reporting Code (PMRC)/Geological Society of the Philippines (GSP)





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

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing The 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")

Public Report or Technical Report Name to the Publicly released:
Mineral Resource Estimate (MRE) of BRMC-Sta. Cruz Nickel Project as of March 31, 2026

Name of Company Releasing the Report:
Benguetcorp Resources Management Corporation

Name of Mineral Deposit to which the Report refers to:
BRMC - Sta. Cruz Nickel Project

Data Cut-off Date:
March 31, 2026

Report Date:
May 12, 2026



Principal Address: MJM Building Brgy. Lipay, Sta. Cruz, 2213 Zambales, Philippines. Telefax (047)831-2655 / 831-2662
Makati Address: Universal Re Building 106 Paseo de Roxas 1226 Makati City, Philippines
Tel. No. (02) 8812-1220



Consent Statement

I, **Tomas D. Malihan**, of legal age, with postal address at 410 Lower Pias, Camp 7, Kennon Road, Baguio City, do hereby certify that:

- I am a registered Professional Geologist (Reg. No. 7) under the Philippine Professional Regulation Commission (PRC) and a member in good standing of the Geological Society of the Philippines (GSP)
- I am an Accredited Competent Person (ACP) under the definition of the Philippines Mineral Reporting Code (PMRC Reg. No. () with validity until March 7, 2028.
- 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).
- The Report is based on available data and information as of March 31, 2026, and the report has been prepared in accordance with the PMRC 2020 Edition and its Implementing Rules and Regulations.
- I assume full responsibility for the Public Report entitled "Mineral Resource Estimate (MRE) of BRMC-Sta Cruz Nickel Project as of March 31, 2026".
- I verify that the Public 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 Mineral Resources and to the best of my knowledge, all technical information that are required to make thus Public Report not misleading, false, inaccurate, or incorrect, have been included.
- I am a Consultant Geologist of Benguetcorp Resources Management Corporation.
- I have no vested interest in any property or concessions held by Benguetcorp Resources Management Corporation.
- The content of this report is valid from the date of signing of the ACP. If any new geological information arises that may have direct or indirect implication on the exploration results, this report may be rendered inaccurate and should therefore be treated with caution.
- I have attached to this Consent Statement copies of my relevant Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card, and Professional Tax Receipt.

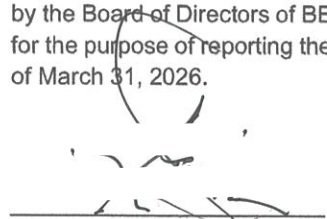


Principal Address: MJM Building Brgy. Lipay, Sta. Cruz, 2213 Zambales, Philippines. Telefax (047)831-2655 / 831-2662
Makati Address: Universal Re Building 106 Paseo de Roxas 1226 Makati City, Philippines
Tel. No. (02) 8812-1220



Consent

I consent to the release and public disclosure of the Public Report and this Consent Statement by the Board of Directors of BENGUETCORP RESOURCES MANAGEMENT CORPORATION, for the purpose of reporting the available mineral resource of BRMC-Sta. Cruz Nickel Project as of March 31, 2026.



Tomas D. Malihan
Accredited Competent Person

5/12/2026
Date

Geological Society of the Philippines
Professional Representative Organization of the ACP

PRC PIC Registration No. 7 / Valid
Until March 7, 2028

ACP ID/ Certificate No. 3 / Valid Until
March 7, 2028

Professional tax Receipt No. 8 / Issued
at Baguio City on 18 February, 2026



Principal Address: MJM Building Brgy. Lipay, Sta. Cruz, 2213 Zambales, Philippines. Tele/fax (047)831-2655 / 831-2662
Makati Address: Universal Re Building 106 Paseo de Roxas 1226 Makati City, Philippines
Tel. No. (02) 8812-1220



ACKNOWLEDGEMENT


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

MAY 12 2026

BEFORE ME, this _____, personally appeared before me TOMAS D. MALIHAN with PRC Professional Identification Card with Registration No. _____ valid March 7, 2028, known to me the same person who executed this instrument, which he acknowledged before me as his free and voluntary act and deed.

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

Doc No. 45 ;
Page No. 10 ;
Book No. I ;
Series of 2026.


SHEILA C. GENIT-BELGICA
Notary Public for Makati City
Commission No. M-218
Until December 31, 2027
7F Universal Re Building
106 Paseo de Roxas, Makati City
Roll of Attorneys No. 53476
IBP Life Member No. 014470 / 02.18.16
PTR No. MKT10773721 dated January 7, 2026
MCLE No. VIII-0037827 valid until April 14, 2028



Professional Regulation Commission
www.prc.gov.ph

24-7866632

CERTIFICATION

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges accorded 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]
Signature of Professional

[Signature]
CHARITO A. ZAMORA
Chairperson

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD



LAST NAME ▶ MALIHAN
FIRST NAME ▶ TOMAS
MIDDLE NAME ▶ DUA
REGISTRATION NO. ▶ [REDACTED]
REGISTRATION DATE ▶ 11/29/1973
VALID UNTIL ▶ 03/07/2028

GEOLOGIST



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

[Signature]
TOMAS D. MALIHAN
Chair

[Signature]
CICERON Y. ANGELES, JR.
Chair
Engineering Profession Accreditation Commission

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

If found, kindly email contact@prc.gov.ph or what with message to prc@prc.gov.ph or [143144473523](tel:143144473523)
Email: contact@prc.gov.ph
<https://www.prc.gov.ph>



PMRC



ACCREDITED COMPETENT PERSON
GEOLOGIST



NAME: TOMAS D. MALIHAN
ACF No.: [REDACTED]
PEC ID No.: [REDACTED]
VALID UNTIL: MARCH 07, 2028



**BAGUIO CITY
OFFICE OF THE TREASURER**



Accountable Form No. 51
Revised January, 1992

ORIGINAL

Date: 05/18/2028

[REDACTED]

8531330

PAYOR
MALIHAN, TOMAS D.

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PTR - GEOLOGIST		200.00
PTR - Penalty		50.00
TOTAL		250.00

AMOUNT IN WORDS
Two Hundred Fifty Pesos Only

DETAILS:

CASH TREASURY WARRANT CHECK MONEY ORDER

Received the Amount Stated Above.

AMOG-AO, ALMA D.
(clerk) MDE
COLLECTING OFFICER

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

Date: May 11, 2026

To: ALL CONCERNED
From: TOMAS D. MALIHAN
Subject: Summary of Exploration Results of Pantingan Gold Prospect for 2026 First Quarter Report (SEC Form 17-Q)

The Pantingan property is located in Bataan peninsula and is covered by MPSA No. 154-2000-III. It is still under exploration stage. The property remains to be a viable prospect for epithermal gold mineralization and also as aggregate material quarry.

No drilling activity was implemented during the first quarter period for the year 2026. In the previous years (2020-2025), the Company has successfully drilled a total of 8,092.15 meters in the mineral property with the most recent and substantial added down-deep length of 3,230.50 meters drilled as of August 24, 2025.

The main exploration work done in the project area during the quarter was continuous geological mapping and sampling. Results of the mapping activity will be used for planning, selection of location, and design of the succeeding drilling campaign. A forty (40) - hectare block area was mapped and covered in the central portion of the MPSA area. A total of one hundred seventeen (117) samples were collected following the additional seventy-nine (79) samples acquired this quarter.

For your information and reference.


TOMAS D. MALIHAN
Accredited Competent Person
Accreditation No. 07-08-06
Philippine Mineral Reporting Code (PMRC)/Geological Society of the Philippines (GSP)



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

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing The 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")

Public Report or Technical Report Name to the Publicly released:
Summary of Exploration Results of Pantingan Gold Prospect for 2026 First Quarter Report (SEC Form 17-Q)

Name of Company Releasing the Report:
Benguet Corporation

Name of Mineral Deposit to which the Report refers to:
Pantingan Gold Prospect in Bataan

Data Cut-off Date:
March 31, 2026

Report Date:
May 11, 2026

Consent Statement

I, Tomas D. Malihan, of legal age, with postal address at 410 Lower Pias, Camp 7, Kennon Road, Baguio City, do hereby certify that:

- I am a registered Professional Geologist (Reg. No. ()) under the Philippine Professional Regulation Commission (PRC) and a member in good standing of the Geological Society of the Philippines (GSP)
- I am an Accredited Competent Person (ACP) under the definition of the Philippines Mineral Reporting Code (PMRC Reg. N) with validity until March 7, 2028.
- 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).
- The Report is based on available data and information as of March 31, 2026 and the report has been prepared in accordance with the PMRC 2020 Edition and its Implementing Rules and Regulations.
- I assume full responsibility for the Public Report entitled "Summary of the Exploration Results of Pantingan Gold Prospect for 2026 First Quarter Report (SEC Form 17-Q)".
- I verify that the Public 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 Mineral Resources and to the best of my knowledge, all technical information that are required to make thus Public Report not misleading, false, inaccurate, or incorrect, have been included.
- I am a Consultant Geologist of Benguet Corporation.
- I have no vested interest in any property or concessions held by Benguet Corporation.
- The content of this report are valid from the date of signing of the ACP. If any new geological information arises that may have direct or indirect implication on the exploration results, this report may be rendered inaccurate and should therefore be treated with caution.
- I have attached to this Consent Statement copies of my relevant Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card, and Professional Tax Receipt.


ACKNOWLEDGEMENT

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

BEFORE ME, this MAY 11 2026, personally appeared before me TOMAS D. MALIHAN with PRC Professional Identification Card with Registration I _____ valid March 7, 2028, known to me the same person who executed this instrument, which he acknowledge 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. 44 ;
Page No. 10 ;
Book No. 5 ;
Series of 2026.


SHEILA C. GENIT-BELGICA
Notary Public for Makati City
Commission No. M-218
Until December 31, 2027
7F Universal Re Building
106 Paseo de Roxas, Makati City
Roll of Attorneys No. 53476
IBP Life Member No. 014470 / 02.18.16
PTR No. MKT10773721 dated January 7, 2026
MCLE No. VIII-0037827 valid until April 14, 2028

Date: May 11, 2026

To: All Concerned Stakeholders

From: Tomas D. Malihan

Subject: Summary of Exploration Results of Zamboanga Gold Prospect, Surigao Coal Project, and Asiga Copper and Gold Prospect for the 2026 First Quarter Report (SEC Form 17-Q)

1. BOLCO Gold Prospect

The exploration activities under the first 2-year work program were conducted pursuant to Exploration Permit (EP) No. 012-2023-IX approved by the Department of Environment and Natural Resources-Mines Geosciences Bureau (DENR-MGB) on December 5, 2023, covering an area of 399.0288 hectares located in RT Lim, Zamboanga Sibugay. Following completion of the first 2 year exploration work program, application for renewal of the Exploration Period (2026-2027) was filed on October 5, 2025.

Description of Exploration Work Program Undertaken

Target for exploration is the San Fernandino Vein which traversed the abandoned underground workings of the small-scale miners. The major activity conducted in the first two year of the approved EP-102-2023-IX / ExWP, was the implementation of the exploration vertical shaft sinking / tunnelling. Two vertical Exploration shaft; the Main Shaft (MS) and a Ventilation shaft (VS) were sunk to probe the small scale mined-out areas. Both shafts were driven from the surface at the hanging wall side and off-vein vertically.

At about 40 meters depth from the surface elevation, Crosscut L340 was then driven to intersect the old mine-out vein. Tunnel driving then followed the strike direction of the mined-out vein, at the same time, channel cut samples were collected for analyses.

Crosscut L340 has confirmed that the partially mined out San Fernandino vein is trending / striking at N 60° West, dipping 70° NE. The exposed measured thickness of the remnant mine-out vein ranges from 0.70 m to 1.2 meters. Remnants of the mine-out vein as visually identified were excavated and stockpiled separately as incidental ores.

As of March 30, 2026, the exploration winze sinking (8EW, 14EW and 4WW) had reached L235 at downdip length of 134.8 meters depth (from average surface elevation) with a total cumulative vertical and horizontal construction length of 1,227.05 meters.

The Company has applied for first renewal of the approved EP-012-2023 for the next two years term to continue the exploration shaft sinking and tunnelling work and to implement the surface drilling program Phase I activity covering an aggregate meterage of 2,000 meters to probe and block the exploration target resource.

2. Surigao Coal Project

On March 06, 2024, Benguet Corporation (BC) submitted all mandatory requirements to the Department of Energy (DOE) for its application in the Area of Interest (AOI) for Coal Operating Contract under the Philippine Conventional Energy Contracting Program (PCECP) for coal operations. The AOI is denominated as Nominated Area for Coal No. 7 (NAC_07) and covers approximately 12,000 hectares located in the municipalities of San Miguel, Tago and Marihatag in Surigao del Sur, Northeastern Mindanao.

On January 16, 2025, the DOE declared BC to be legally, technically and financially qualified to enter a Coal Operating Contract for NAC_07. However, the area was found to be covered by a Certificate of Ancestral Domain Title (CADT). The DOE Review and Evaluation Committee (REC) is constrained from endorsing the award of COC until the required Certificate Precondition on the Free, Prior and Informed Consent (FPIC) of CADT holders is obtained from the National Commission on Indigenous Peoples (NCIP). On the same date, the DOE endorses BC's application to the NCIP. As of this quarter, the FPIC process is currently ongoing.

3. Asiga Prophyry Copper-Epithermal Gold Prospect

The property is located in Municipality of Santiago, Agusan Del Norte and covered by EXPA No. 000259-XIII. The Company has signed agreement with Asiga Mining Corporation to explore and operate the property consisting of 3,483 hectares claims holdings. As of this quarter, the project is still undergoing area clearance and NCIP-FPIC compliance, which are required for the issuance of Exploration Permit.

For your information and reference.

TOMAS D. MALIHAN

Accredited Competent Person

Accreditation No. I

Philippine Mineral Reporting Code (PMRC)/Geological Society of the Philippines (GSP)

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

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing The 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")

Public Report or Technical Report Name to the Publicly released:

Summary of Exploration Results of Zamboanga Gold Prospect, Surigao Coal Project and Asiga Copper and Gold Prospect for the 2026 First Quarter Report (SEC 17-Q)

Name of Company Releasing the Report:

Benguet Corporation

Name of Mineral Deposit to which the Report refers to:

Zamboanga Gold Prospect in Zamboanga Sibugay

Surigao Coal Project in Surigao Del Sur

ASIGA Copper and Gold Prospect in Agusan Del Sur

Data Cut-off Date:

March 31, 2026

Report Date:

May 11, 2026


Consent Statement

I, **Tomas D. Malihan**, of legal age, with postal address at 410 Lower Pias, Camp 7, Kennon Road, Baguio City, do hereby certify that:

- I am a registered Professional Geologist (Reg. I _____) under the Philippine Professional Regulation Commission (PRC) and a member in good standing of the Geological Society of the Philippines (GSP)
- I am an Accredited Competent Person (ACP) under the definition of the Philippines Mineral Reporting Code (PMRC Reg. N _____ 5) with validity until March 7, 2028.
- 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).
- The Report is based on available data and information as of March 31, 2026, and the report has been prepared in accordance with the PMRC 2020 Edition and its Implementing Rules and Regulations.
- I assume full responsibility for the Public Report entitled "Summary of Exploration Results of Zamboanga Gold Prospect, Surigao Coal Project, and Asiga Copper and Gold Prospect for 2026 First Quarter (SEC 17-Q)".
- I verify that the Public 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 Mineral Resources and to the best of my knowledge, all technical information that are required to make thus Public Report not misleading, false, inaccurate, or incorrect, have been included.
- I am a Consultant Geologist of Benguet Corporation.
- I have no vested interest in any property or concessions held by Benguet Corporation.
- The content of this report are valid from the date of signing of the ACP. If any new geological information arises that may have direct or indirect implication on the exploration results, this report may be rendered inaccurate and should therefore be treated with caution.
- I have attached to this Consent Statement copies of my relevant 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 Public Report and this Consent Statement by the Board of Directors of BENGUET CORPORATION, for reporting the Summary of Exploration Results of Zamboanga Gold Prospect, Surigao Coal Project, and Asiga Copper and Gold Prospect for the 2026 First Quarter Report (SEC 17-Q).



Tomas D. Malihan
Accredited Competent Person

5/11/2026
Date

Geological Society of the Philippines
Professional Representative Organization of the ACP

PRC PIC Registration No. 0387/ Valid
Until March 7, 2028

ACP ID/ Certificate No. C / Valid Until
March 7, 2028

Professional tax Receipt No. / Issued
at Baguio City on 18 February, 2026

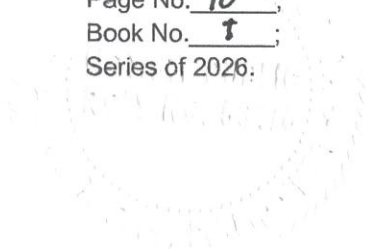
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