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B E N G U E T C O R P O R A T I O N

(Group's Full Name)

7 t h F l o o r , U n i v e r s a l R e B u i l D i n g ,
1 0 6 P a s e o d e R o x a s , M a k a t i C i t y

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

Mr. Reynaldo P. Mendoza
(Contact Person)

8812-1380
(Group Telephone Number)

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Amended Articles Number/Section

Total Amount of Borrowings

Domestic

Foreign

16,859
Total No. of Stockholders

To be accomplished by SEC Personnel concerned

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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: **JUNE 30, 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	429,737,175 shares*
Common Class B Stock	286,124,679 shares*

*Net of Treasury Shares

Total consolidated outstanding principal loans payable as of June 30, 2026 - ₱ 0.00 Million

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

(b) has been subject to such filing requirements for the past ninety (90) days.
Yes [ ] No [X]

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 22 to 45 which are incorporated and form part of this report (SEC Form 17-Q), as follows:

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

A. FINANCIAL PERFORMANCE

2026 SECOND QUARTER VS. 2025 SECOND QUARTER

CONSOLIDATED RESULTS OF OPERATIONS
The Company continued to deliver solid financial performance in the second quarter of 2026 reflecting sustained growth across its core operations. Consolidated net income for the second quarter of 2026 increased by 6% to ₱393.8 million from ₱370.5 million for the same quarter in 2025. Likewise, the net income for the first six months of 2026, significantly increased from ₱623.9 million in 2025 to ₱948.8 million in 2026. The increase in net income was the net effect of the following:

Revenues
The Company registered revenues of ₱1.4 billion and ₱3.1 billion for the second quarter and first half of 2026 respectively. The increases in revenue both for the second quarter and first half of this year are attributed to the continued rise in the price of gold, recovery of nickel prices and higher volume of nickel ore and gold sold during the quarter. Benguetcorp Resources Management Corporation

(BRMC) exported 6 boatloads of nickel ore during the quarter with aggregate volume of 293,884 tons valued at ₱783.1 million and 15 boatloads during the first half with an aggregate volume of 763,129 tons valued at ₱1.8 billion, compared to 6 boatloads with an aggregate volume of 329,400 tons valued at ₱776.4 million in the second quarter 2025 and 13 boatloads with an aggregate tonnage of 709,170 tons valued at ₱1.5 billion for the first six months in 2025. Nickel ore was sold at an average price of US$40.20/ton for the first semester of 2026, higher compared to US$37.63/ton for the same period last year. 100% of nickel ore sales during the period were exported to China and Indonesia. The Benguet Gold Operations (BGO) on the other hand, contributed ₱568.8 million in the second quarter of 2026 and ₱1.2 billion year to-date, higher than the ₱312.2 million and ₱548.7 million for the same periods in 2025. BGO sold 2,088.73 ounces of gold at an average price of US$4,492.18 per ounce in the second quarter of 2026, better than the 1,699.03 ounces of gold sold at an average price of US$3,274.14 in the second quarter of 2025. In the first half of 2026, BGO sold 4,209.95 ounces of gold at an average price of US$4,686.55 per ounce higher than 3,122.98 ounces sold at an average price of US$3,080.45 per ounce. All gold production are sold to the Bangko Sentral ng Pilipinas.

Operating and Other Expenses

Cost and operating expenses in the second quarter this year amounted to ₱909.2 million, higher compared to ₱639.0 million for the same quarter in 2025. For the first semester of this year, cost and operating expenses increased by 42% to ₱1.9 billion from ₱1.4 billion for the same period last year. The increase/decrease was the net effect of the following:

Cost of mine products sold increased both for the second quarter and first half this year. The increase was due to the higher shipments of nickel ore.

Cost of merchandise sold, and services increased both for the second quarter and first semester this year. The increase is due to higher shipments of nickel ore managed by the logistics subsidiaries of the Company.

Selling and general expenses increased both for the second quarter and first semester this year on account of higher volume of nickel ore sold.

Increased in taxes on revenue is attributed to higher revenue from nickel ore shipments.

Other income for the second quarter and first semester this year amounted to ₱35.3 million and ₱71.9 million, respectively. Other income this year came from interest income on money market placements and foreign exchange gains. In contrast, other income for the second quarter and first semester of 2025 amounted to ₱0.2 million and ₱22.73 million, respectively.

Provision for income tax of ₱294.1 million for the first semester this year pertains to the regular corporate income tax of Benguet Corporation, Benguetcorp Resources Management Corporation (BRMC), Arrow Freight and Construction Corporation (AFCC), Keystone Port Logistics and Management Services Corporation (KPLMSC), and BMC Forestry Corporation (BFC).

<u>Three Months Ended June 30, 2026</u>
<u>Comparative figures for June 30, 2026 and June 30, 2025</u>
Amount in Millions

	June 30, 2026	June 30, 2025	Change	% of Change
Revenues	1,388.2	1,120.8	267.4	23.9%
Cost and Operating Expenses				
Costs of mine products sold	320.7	250.7	70.0	27.9%
Costs of merchandise sold and services	114.9	38.8	76.1	196.1%

Selling and general	375.3	267.4	107.9	40.3%
Taxes on revenue	98.3	82.2	16.1	19.6%
	909.2	**639.0**	**270.2**	**42.3%**
Income (Loss) from Operations	479.0	481.7	(2.7)	(0.6%)
Other Income (Expense)				
Interest Income	27.5	15.0	12.5	83.3%
Foreign Exchange gain	6.4	(16.0)	22.4	(140.0%)
Miscellaneous – net	1.3	1.2	0.1	8.3%
	35.3	**0.2**	**35.1**	**17,550.0%**
Income before income tax	549.5	481.9	67.6	14.0%
Provision for income tax	120.5	111.4	9.1	8.2%
Net Income	**393.8**	**370.5**	**23.3**	**6.3%**

Six Months Ended June 30, 2026
Comparative figures for June 30, 2026 and June 30, 2025
Amount in Millions

	June 30, 2026	**June 30, 2025**	**Change**	**% of Change**
Revenues	3,099.9	2,147.4	952.5	44.4%
Cost and Operating Expenses				
Costs of mine products sold	777.6	544.9	232.7	42.7%
Costs of merchandise sold and services	160.8	64.1	96.7	150.9%
Selling and general	766.9	587.3	179.6	30.6%
Taxes on revenue	223.7	159.5	64.2	40.3%
	1,929.1	**1,355.8**	**573.3**	**42.3%**
Income (Loss) from Operations	1,170.9	791.6	379.3	47.9%
Other Income (Expense)				
Interest Income	40.5	25.7	14.8	57.6%
Foreign Exchange gain	22.9	(26.8)	49.7	(185.4%)
Miscellaneous – net	8.5	23.9	(15.4)	(64.4%)
	71.9	**22.7**	49.2	216.7%
Income before income tax	1,242.8	814.3	428.5	52.6%
Provision for income tax	294.1	190.5	103.6	54.4%
Net Income	**948.8**	**623.9**	**324.9**	**52.1%**

FINANCIAL CONDITION

Assets

The Company ended the second quarter of 2026 with consolidated total assets of ₱12.8 billion, higher than P11.8 billion in 2025. The increase is the net effect of the following:

Cash and cash equivalent increased by 24% primarily from cash generated from operation.

Trade receivables increased from ₱653.8 million to ₱1.3 billion, from sales of nickel ore not yet collected and advances to contractors and suppliers.

Increase in Financial Assets at Fair Value through Profit and Loss (FVPL) pertains to placement in UITF.

Increase in inventories is from the production of nickel ore in the second quarter this year.

Decrease in other current assets pertains to usage of creditable withholding tax for income tax payments.

Deferred mine exploration costs slightly increased from ₱634.0 million to ₱658.2 million. The increase is due to drilling expenses in the Pantingan Gold Prospect in Bataan.

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

Decrease in other noncurrent assets pertains to reclassification of advances to contractors and suppliers to trade and other receivables account.

Liabilities

Total consolidated liabilities as of June 30, 2026, increased to ₱1.8 billion from ₱1.6 billion as of December 31, 2025. The increase was due to the following:
Trade and other payables increased by 15% from ₱502.1 million to ₱581.8 million. The increase pertains to payment to various suppliers and contractors.

Pension liability declined due to contribution to pension fund.

Income tax payable pertains to BRMC income tax liability for the second quarter of 2026.

Equity

Increase in Retained earnings came from the net income from operation generated this first semester net of cash dividends declared in March 2026.

Equity increased from ₱10.1 billion in 2025 to ₱11.0 billion this year due to the net income generated during the first semester of this year amounting to ₱948.8 million partly offset by the cash dividends declared in March 2026.

Consolidated Cash Flows

The net cash provided by operating activities for the second quarter and first half of 2026 amounted to ₱350.6 million and ₱684.1 million, respectively. In contrast, the net cash provided by operating activities in the second quarter and first semester of 2025 amounted to ₱259.1 million and ₱778.9 million, respectively. The cash generated is from higher price of gold and nickel ore and higher volume of gold and nickel sold during the first semester this year.

For the first semester this year, the Company spent ₱13.6 million in exploration activities, P69.83 million in acquisition of property, plant equipment, and ₱14.6 million in other assets. In contrast, the Company last year spent ₱20.5 million in exploration activities, ₱57.9 million in acquisition of property, plant equipment and ₱71.4 million in other assets.

Net cash used in financing activities amounted to ₱1.3 million in the second quarter of 2026 and ₱11.7 million in the first half of 2026. In contrast, net cash used in financing activities amounted to ₱543 thousand in the second quarter. Net cash provided from financing activities for the first half of 2025 amounted to ₱2.7 million. Cash was used to fund Employees Integrated Retirement Fund.

2026 FIRST SEMESTER VS. YEAR ENDED 31 DECEMBER 2025
Comparative Figures for June 30, 2026 and December 31, 2025
Amounts in Millions

	June 30, 2026	Dec 31, 2025	Change	% of Change
Assets				
Current Assets				

Cash and cash equivalent	2,946.9	2,370.2	576.7	24.3%
Trade and other receivables	1,335.9	653.8	682.1	104.3%
Inventories	123.7	72.9	50.8	69.7%
Financial assets at fair value through profit or loss (FVPL)	656.7	630.1	26.6	4.2%
Other current assets	354.8	377.1	(22.3)	(5.9%)
Total Current Assets	**5,417.9**	**4,104.2**	**1,313.7**	**32.0%**
Noncurrent Assets				
Property, plant and equipment	2,970.8	3,009.8	(39.0)	(1.3%)
Deferred mine exploration costs	658.2	634	24.2	3.8%
Investment property	3,526.8	3,526.8	0.0	0.0%
Deferred tax assets – net	2.6	4.4	(1.8)	(40.9%)
Other noncurrent assets	190.2	472.3	(282.1)	(59.7%)
Total Noncurrent Assets	**7,348.6**	**7,647.2**	**(298.6)**	**(3.9%)**
Total Assets	**12,766.5**	**11,751.4**	**1,015.1**	**8.6%**
Liabilities and Equity				
Current Liabilities				
Trade and other payables	581.8	502.1	79.7	15.9%
Liability for mine rehabilitation – current	5.7	5.9	(0.2)	(3.4%)
Income tax payable	107.7	0.6	107.1	17850.0%
Total Current Liabilities	**695.3**	**508.6**	**186.7**	**36.7%**
Noncurrent Liabilities				
Lease liabilities – net of current portion	63.6	63.6	0.0	0.0%
Pension liability	30.9	41.2	(10.3)	(25.0%)
Deferred income tax liabilities – net	890.9	894.8	(3.9)	(0.4%)
Other noncurrent liabilities	103.8	105.6	(1.8)	(1.7%)
Total Noncurrent Liabilities	**1,089.2**	**1,105.2**	**(16.0)**	**(1.4%)**
Total Liabilities	**1,784.5**	**1,613.8**	**170.7**	**10.6%**
Equity				
Capital Stock	**716.9**	**716.7**	**0.2**	**0.0%**
Capital Surplus	695.2	695	0.2	0.0%
Cost of Share-Based payment	2.5	2.5	0.0	0.0%
Retained earnings	7,800.8	6,959.5	841.3	12.1%
Other components of equity	1,774.6	1,771.9	2.7	0.2%
	10,990.1	10,145.7	844.4	8.3%
Treasury shares	(8.0)	(8.0)	0.0	0.0%
Total Equity	**10,982.0**	**10,137.7**	**844.3**	**8.3%**
Total Liabilities and Equity	**12,766.5**	**11,751.4**	**1,015.1**	**8.6%**

OPERATIONAL REVIEW

Mining

Benguet Gold Operation (BGO)

BGO reported a solid financial performance for the second quarter and first semester of 2026. Pre-tax income for the second quarter amounted to ₱172.1 million, more than two times higher than the pre-tax income of ₱78.1 million for the same period in 2025. Pre-tax income for the first semester this year increased to ₱375.4 million more than double the pre-tax income of ₱137.7 million for the same period in 2025.

Gold production in the second quarter and first half of 2026 reached 2,009.54 ounces and 3,904.91 ounces, respectively, higher compared to 1,570.98 ounces and 3,035.60 ounces for the same respective periods in 2025. Increase in production is due to higher volume of ore milled this year. BGO milled a combined 10,985.81 tons at average mill head of 6.84 grams per ton in the second quarter, higher compared to 6,922.96 tons with an average mill head of 8.67 grams per ton for the same quarter in 2025. Likewise, for the first semester, BGO milled a combined 20,461.98 tons at an average mill head of 6.83 grams per ton, compared with 13,189.67 tons at an average mill head of 8.22 grams per ton in the same period in 2025

Revenue for the second quarter and first half of 2026 amounted to ₱568.9 million and ₱1.2 billion, respectively, substantially higher compared to ₱312.2 million and ₱548.7 million for the same respective periods in 2025. Increase in revenue is due to higher volume and price of gold sold this year. BGO sold 2,088.73 ounces for the second quarter and 4,209.95 ounces for the first semester in 2026. In contrast, BGO sold 1,699.03 ounces and 3,122.98 ounces for the same respective periods in 2025. Average price of gold in the second quarter of 2026 rose to US$4,492.18 per ounce from US$3,274.14 per ounce for the same quarter in 2025. Likewise, for the six months period this year, the average price of gold went up to US$4,686.55 per ounce from US$3,080.45 for the same period last year. All gold production of the Company are sold to Bangko Sentral ng Pilipinas.

BGO's mine development activities in its 364 Vein and Golden Gate Projects push through as planned and is expected to be in production stage towards the second half of the year.

BGO plans to mine below Level 2000 to increase its production and toward this end, 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 modern technologies that will yield higher recovery of gold is still on-going. Previous study conducted using ultra fine grinding will yield only 63% 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 second quarter and first half of 2026 amounted to ₱208.0 million and ₱538.9 million, respectively, compared with net income of ₱280.2 million and ₱415.3 million for the same respective periods in 2025.

Revenue for the second quarter of 2026 amounted to ₱771.0 million, lower against ₱776.4 million for the same quarter in 2025. The decline is due to lower tonnage sold from ₱329,400 tons in 2025 to 293,884 tons in 2026. However, revenue for the first semester this year increase by 20% to 1.8 billion from ₱1.5 billion in 2025. The increase is due to higher volume and price of nickel ore sold. BRMC shipped 763,129 tons compared to 709,170 tons in 2025. Average price of nickel ore for the first semester of 2026 is US$40.20/ton versus US$37.62/ton for the same period in 2025.

100% of nickel ore sales during the period were exported to China and Indonesia.

Irisan Lime Project (ILP)
The Company's ILP generated ₱32.4 million revenue for the second quarter this year, higher than ₱20.9 million for the same period in 2025. For the six-month period of 2026, revenue increased by 43% to ₱58.1 million from ₱39.9 million for the same period in 2025. Increase in revenue is attributed to higher volume of lime sold in 2026. For the first half of 2026, ILP sold 2,950 metric tons against 2,584 metric tons of lime for the same period in 2025. Pre-tax income for the second quarter and first semester of 2026 amounted to ₱12.3 million and ₱17.3 million, respectively. In contrast, pre-tax income for the same respective periods in 2025 amounted to ₱3.6 million and ₱7.7 million, respectively.

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. Drilling activities remained suspended throughout the quarter. Continuous geological mapping and sampling were the exploration works conducted in the MPSA area. Mapping of approximately twenty (20) hectares confirmed three major veining systems. A total of thirty-two (32) altered mineralized rock samples were collected and submitted for analysis.

Aggregates Prospect
On the aggregates prospect, the Company continues its permitting activities including for road-right-of way in the 30 hectares-Quarry Permit Area (QPA) outside the MPSA. Permits of QPA 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) and the Environment Management Bureau (EMB) has approved and released the ECC. The Company is working on LGU consent and tree inventory for Tree Cutting Permit. Upon completion of the requirements for 6 QPA's, the Company will proceed with permitting of another 8 QPAs.

Zamboanga Gold Prospect (Bolco)
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 Oreline 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 renewal application and revised Exploration Work Program on October 2025, which the MGB Central Office approved on July 22, 2026.

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 new Coal Operating Contract, the Department of Energy (DoE) has declared that 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 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

Logistics

Arrow Freight and Construction Corporation (AFCC)

AFCC, the logistics provider of the Company, generated revenue of ₱104.4 million for the second quarter and ₱205.1 million for the first half this year, higher as compared to the revenues of ₱38.9 million and ₱76.2 million for the same periods in 2025. The revenue was derived from the mining/earth moving contract amounting to ₱130.5 million, ore loading and hauling contract of ₱29.7 million, and the management fees of ₱43.3 million earned for providing and supervising BRMC needed earthmoving equipment and dump trucks for its various mining activities. Net income for the second quarter this year amounted to ₱9.4 million and ₱15.7 million for the first half, lower versus net income of ₱9.5 million and ₱27.6 million for the same respective periods in 2025.

AFCC is now preparing for its first construction project in La Union. AFCC was tapped by BMC Forestry Corporation to manage the land development of its Woodspark Expansion Project in La Union.

Keystone Port Logistics and Management Services Corporation (KPLMSC)

KPLMSC, the port and barging services provider of the Company, reported revenue of ₱24.4 million for the second quarter and ₱62.9 million for the first half this year, compared to the revenue of ₱25.0 million and ₱54.7 million for the same respective periods last year. Difference in revenues is on account of the higher tonnage of nickel ore shipments managed from 709,170 tons in the first semester of 2025 to 763,129 tons for the same period in 2026.

Net income for the second quarter and first semester of 2026 amounted to ₱7.5 million and ₱25.2 million, respectively, compared to net income of ₱14.3 million and ₱29.0 million for the same respective periods in 2025.

Real Estate

BMC Forestry Corporation (BFC)

BFC reported a net income of ₱1.6 million for the first half in 2026, higher compared to net income of ₱536 thousand for the same period in 2025. BFC is selling its three remaining lots covering an area of 1,043 square meters for ₱5.3 million.

On BFC's Woodspark expansion at La Union, request for no objection/clearance from the Municipality of Naguilian, La Union is on-going. The clearance is pre-requisite for the issuance of Department of Agrarian Reform (DAR) clearance in the conversion of the property from Agricultural to Residential land.

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.

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)

Phase 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 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 area which also has potential for a renewable energy project is currently in the conversion process from agricultural to industrial land.

Healthcare
Benguetcorp Laboratories, Inc. (BCLI)
BCLI reported revenue of ₱16.6 million for the second quarter and ₱28.8 million for the first half of this year, higher versus ₱13.4 million and ₱23.5 million for the same periods last year. BCLI reported net income of ₱3.8 million for the second quarter of 2026, higher against ₱3.1 million net income for the same quarter last year. For the same reason, net income for the first half of 2026 amounted to ₱6.4 million, higher compared to net income of ₱3.7 million for the same period in 2025.

BCLI plan to expand its health services in Clark City, Pampanga to increase its income.

Benguetcorp International Limited
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 available for the project.

B. FINANCIAL PERFORMANCE

2025 SECOND QUARTER VS. 2024 SECOND QUARTER

CONSOLIDATED RESULTS OF OPERATIONS

The Company sustained its strong performance in the second quarter of 2025. Consolidated net income for the second quarter of 2025 jumped by 72.3% to ₱370.5 million, from the net income of ₱215.0 million for the same quarter in 2024. Likewise, the net income for the first six months of 2025, climbed more than 2 times from ₱267.7 million in 2024 to ₱623.9 million in 2025. The increase in net income was the net effect of the following:

Revenues

The Company registered consolidated revenues of ₱1.1 billion for the second quarter of 2025 and ₱2.1 billion for the first semester of 2025, both higher compared to the revenue of ₱825.2 million and ₱1.3 billion for the same respective periods in 2024. The increases in revenue both for the second quarter and first half of 2025 are attributed to the continued soaring of price of gold, recovery of nickel prices and higher volume of nickel ore and gold sold during the second quarter of 2025. BRMC exported 6 boatloads of nickel ore sold during the quarter of 2025 with aggregate volume of 329,400 tons valued at ₱776.4 million and 13 boatloads with an aggregate volume of 709,170 tons valued at ₱1.5 billion during the first semester of 2025, compared to 7 boatloads with an aggregate volume of 372,660 tons valued at ₱659.6 million during the second quarter of 2024 and 10 boatloads with an aggregate tonnage of 537,000 tons valued at ₱944.4 million for the first six months period in 2024. Nickel ore was sold at an average price of US$37.63/ton for the first semester of 2025, higher compared to US$30.93/ton for the same period in 2024. The Benguet Gold Operation (BGO) on the other hand, contributed to revenue ₱312.2 million in the second quarter of 2025 and ₱548.7 million year to date, 133% and 92% growth from the previous year's ₱133.92 million and ₱285.8 million. BGO sold 1,699.03 ounces of gold at an average price of US$3,274.14 per ounce in the second quarter of 2025, better than the 1,009.67 ounces of gold sold at an average price of US$2,312.77 in the second quarter of 2024. In the first half of 2025, BGO sold 3,122.98 oz of gold, 35% higher than first half of 2024, 2,313.06 oz.

Operating and Other Expenses

Cost and operating expenses in the second quarter of 2025 amounted to ₱639.0 million, higher compared to ₱588.5 million for the same quarter in 2024. For the first semester of 2025, cost and operating expenses increased by 34% to ₱1.4 billion from ₱1.0 billion for the same period in 2024. The increase/decrease was the net effect of the following:

Cost of mine products sold increased both for the second quarter and first half of 2025. The increase was due to the higher shipments of nickel ore.

Cost of merchandise sold, and services increased both for the second quarter and first semester of 2025. The increase is due to higher shipments of nickel ore handled by the Logistics subsidiaries of the Company.

Selling and general expenses increased both for the second quarter and first semester of 2025 on account of higher volume of nickel ore sold.

Increased in taxes on revenue is attributed to higher revenue from nickel ore shipments.

Other income for the second quarter and first semester of 2025 amounted to ₱194 thousand and ₱22.73million, respectively. Other income for year 2025, came from interest income on money market placements. In contrast, other income for the second quarter and first semester of 2024 amounted to ₱33.2 million and ₱55.9 million, respectively.

Provision for income tax of ₱190.5 million for the first semester of 2025 pertain to the regular corporate income tax of Benguet Corporation, Benguetcorp Resources Management Corporation (BRMC), Arrow Freight and Construction Corporation (AFCC), Keystone Port Logistics and Management Services Corporation (KPLMSC) and BMC Forestry Corporation (BFC).

Three Months Ended June 30, 2025

Comparative figures for June 30, 2025 and June 30, 2024

Amount in Millions

	June 30, 2025	June 30, 2024	Change	% of Change
Revenues	1,120.7	825.2	295.5	35.8%
Cost and Operating Expenses				
Costs of mine products sold	250.7	218.9	31.8	14.5%
Costs of merchandise sold and services	38.8	26.9	11.9	44.2%

Selling and general	267.4	277.5	(10.1)	(3.6%)
Taxes on revenue	82.2	65.2	17.0	26.1%
	639.0	**588.5**	**50.5**	**8.6%**
Income (Loss) from Operations	481.7	236.7	245.0	103.5%
Other Income (Expense)				
Interest Income	14.9	5.3	9.6	181.1%
Foreign Exchange gain	(16.0)	10.6	(26.6)	(250.9%)
Miscellaneous – net	1.2	17.3	(16.1)	(93.1%)
	0.2	**33.2**	(33.0)	(99.4%)
Income before income tax	481.9	269.9	212.0	78.5%
Provision for income tax	111.4	54.8	56.6	103.3%
Net Income	**370.5**	**215.0**	**155.5**	**72.3%**

Six Months Ended June 30, 2025

Comparative figures for June 30, 2025 and June 30, 2024

Amount in Millions

	June 30, 2025	June 30, 2024	Change	% of Change
Revenues	2,147.4	1,295.3	852.1	65.8%
Cost and Operating Expenses				
Costs of mine products sold	544.9	409.8	135.1	33.0%
Costs of merchandise sold and services	64.1	46.4	17.7	38.1%
Selling and general	587.3	458.2	129.1	28.2%
Taxes on revenue	159.5	97.0	62.5	64.4%
	1,355.8	**1,011.4**	344.4	34.1%
Income (Loss) from Operations	791.6	283.9	507.7	178.8%
Other Income (Expense)				
Interest Income	25.7	7.8	17.9	229.5%
Foreign Exchange gain	(26.8)	25.6	(52.4)	(205%)
Miscellaneous – net	23.9	22.6	1.3	5.8%
	22.7	**55.9**	(33.2)	(59%)
Income before income tax	814.3	339.8	474.5	139.6%
Provision for income tax	190.5	72.0	118.5	164.6%
Net Income	623.9	**267.7**	356.2	133.0%

The 133% increase in net income pushed earnings per share from ₱0.43 to 2024 to ₱0.87 per share as of June 30, 2025.

FINANCIAL CONDITION

Assets

The Company ended the second quarter of 2025 with consolidated total assets of ₱11.4 billion, higher than ₱10.9 billion in 2024. The increase is the net effect of the following:

Cash and cash equivalent increased by 42% primarily from cash generated from operation.

Receivables decreased from ₱741.3 million to ₱686.5 million, from collection of receivables from nickel customers.

Decrease in Financial Assets at Fair Value through Profit and Loss (FVPL) pertains to UITF.

Decrease in inventories is from the sale of nickel ore and no production of nickel ore in the first quarter of 2025.

Decrease in other current assets is due to VAT claim for the year 2023.

Deferred mine exploration costs increased from ₱550.5 million to ₱571.0 million. The increase is due to drilling expenses in the Pantingan Gold Prospect in Bataan.

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

Increase in other noncurrent assets is attributed to the additional funding of Final Mine Rehabilitation Decommissioning Plan.

Liabilities
Total consolidated liabilities as of June 30, 2025, decreased to ₱1.6 billion from ₱1.7 billion as of December 31, 2025. The decrease was due to the following:

Trade and other payables decreased by 29% from ₱604.3 million to ₱431.9 million. The decrease pertains to payment to various suppliers and contractors.

Decrease in lease liability is due to payment of rentals/leases.

Income tax payable pertain to Benguetcorp Resources Management Corporation income tax liability for the second quarter of 2025.

Equity
Retained earnings increased by 10% from the net income from operation generated for the first semester of 2025.

Equity increased from ₱9.2 billion in 2024 to ₱9.8 billion from the net income generated during the first semester of 2025 amounting to ₱623.87 million.

Consolidated Cash Flows
The net cash provided by operating activities for the second quarter and first half of 2025 amounted to ₱259.1 million and ₱779.0 million, respectively. Comparatively, the net cash provided by operating activities in the second quarter and first semester of 2024 amounted to ₱146.9 million and ₱89.9 million, respectively.

For the first semester of 2025, the Company spent ₱20.5 million in exploration activities, ₱58.0 million in acquisition of property, plant equipment, and ₱71.4 million in other assets. In contrast, the Company spent ₱22.2 million in exploration activities, ₱15.3 million in other assets.

Net cash used in financing activities amounted to ₱543 thousand in the second quarter of 2025. Net cash provided from financing activities for the first half of 2025 amounted to ₱2.7 million. On the other hand, net cash used in financing activities amounted to ₱58.73 in the second quarter of 2024 and ₱59.8 million for the first semester of 2024. Cash was used to pay outstanding liabilities with LS Networks Co. Ltd and retirement liability.

2025 FIRST SEMESTER VS. YEAR ENDED 31 DECEMBER 2024
Comparative Figures for June 30, 2025 and December 31, 2024
Amounts in Millions

	June 30, 2025	**Dec 31, 2024**	**Change**	**% of Change**
Assets				
Current Assets				
Cash and cash equivalent	2,487.3	1,753.7	733.6	41.8%
Trade and other receivables	686.5	741.3	(54.8)	(7.4%)
Inventories	67.4	191.9	(124.5)	(64.9%)
Financial assets at fair value through profit or loss (FVPL)	617.1	704.6	(87.5)	(12.4%)
Other current assets	291.7	368.7	(77.0)	(20.9%)
Total Current Assets	**4,150.1**	**3,760.3**	**389.8**	**10.4%**
Noncurrent Assets				
Property, plant and equipment	2,757.8	2,716.5	41.3	1.5%
Deferred mine exploration costs	571.0	550.5	20.5	3.7%
Investment property	3,324.8	3,324.8	0.0	0%
Deferred tax assets – net	8.6	8.6	0.0	0%
Other noncurrent assets	578.0	506.6	71.4	14.1%
Total Noncurrent Assets	7,240.2	**7,107.0**	133.2	1.9%
Total Assets	**11,390.2**	**10,867.3**	**522.9**	**4.8%**
Liabilities and Equity				
Current Liabilities				
Loans payable	0.0	0.0	0.0	0.0%
Trade and other payables	431.9	604.3	(172.4)	(28.5%)
Lease liabilities – current	6.3	7.1	(0.8)	(11.3%)
Liability for mine rehabilitation – current	4.9	4.9	0.0	0.0%
Income tax payable	102.3	38.8	63.5	163.7%
Total Current Liabilities	**545.4**	**655.1**	**(109.7)**	**(16.7%)**
Noncurrent Liabilities				
Lease liabilities – net of current portion	8.0	8.2	(0.2)	(2.4%)
Liability for mine rehabilitation – net of current portion	48.2	48.2	0.0	0.0%
Pension liability	39.9	39.9	0.0	0.0%
Deferred income tax liabilities – net	826.8	826.8	0.0	0.0%
Other noncurrent liabilities	119.5	119.9	(0.4)	0.3%
Total Noncurrent Liabilities	**1,041.9**	**1,042.9**	**(1.0)**	**(0.1%)**
Total Liabilities	**1,587.3**	**1,698.1**	**(110.8)**	**(7%)**
Equity				
Capital Stock	716.7	714.3	2.4	0.3%
Capital Surplus	689.2	686.6	2.6	0.4%
Cost of Share-Based payment	8.2	8.2	0.0	0.0%
Other components of equity	1,573.3	1,568.4	4.9	0.3%
Retained earnings	6,823.6	6,199.7	623.9	10.1%
Treasury shares	(8.0)	(8.0)	0.0	0.0%

Total Equity	**9,802.9**	**9,169.2**	**633.7**	**6.9%**
Total Liabilities and Equity	**11,390.2**	**10,867.3**	**522.9**	**4.8%**

OPERATIONAL REVIEW

Mining

Benguet Gold Operations (BGO)
On the back of the continued soaring price of gold, BGO reported a strong profit in the second quarter and first semester of 2025. Pre-tax income of ₱78.1 million this quarter of 2025 was six times higher than the pre-tax income of ₱13.0 million in the same period in 2024. Pre-tax income for the first semester of 2025 amounted to ₱137.7 million, 137% higher than the pre-tax income of ₱16.3 million in the same period in 2024.

BGO reported higher revenue for the second quarter and first half of 2025. Net revenue for the second quarter and first half of 2025 amounted to ₱312.5 million and ₱548.7 million, respectively, both higher compared to ₱133.7 million and ₱285.5 million for the same respective periods in 2024. Increase in revenues was due to higher volume and price of gold sold during the year 2025. BGO sold 1,699.03 ounces for the second quarter and 3,122.98 ounces for the first semester in 2025. On the other hand, BGO sold 1,009.67 ounces and 2,313.06 ounces for the same respective periods in 2024. Average price of gold in the second quarter of 2025 rose to US$3,274.14 per ounce from US$2,312.77 per ounce for the same quarter in 2024. Likewise, for the six months period during the year 2025, the average price of gold went up to US$3,080.45 per ounce from US$2,181.88 for the same period in 2024.

Gold production in the second quarter and first half of 2025 reached 1,570.98 ounces and 3,035.60 ounces, respectively, higher compared to 1,032.71 ounces and 2,175.79 ounces for the same respective periods in 2024. Increase in production was due to higher volume of ore milled during the year of 2025. BGO milled a combined 6,922.96 tons at average mill head of 8.67 grams per ton in the second quarter of 2025, higher compared to 4,307.21 tons with an average mill head of 8.79 grams per ton for the same quarter in 2024. Likewise, for the first semester, BGO milled a combined 13,189.67 tons at an average mill head of 8.22 grams per ton, compared with 9,421.18 tons at an average mill head of 8.16 grams per ton in the same period in 2024.

BGO is continuously studying its plan to mine below Level 2000 on level-by-level approach.

On the Balatoc Tailings Project, search for modern technologies that will yield higher recovery of gold is still on-going. Previous study conducted using ultra fine grinding will yield only 63% recovery.

BGO is continuously reviewing its security and safety programs to protect its property from intrusion of illegal miners/squatters and accident in the area. To implement its new security plan and program, BGO engaged another security agency.

Sta. Cruz Nickel Project (SCNP)
SCNP under its wholly owned subsidiary Benguetcorp Resources Mineral Corporation (BRMC), likewise reported significant revenue growth year on year. Revenue during the second quarter and first semester of 2025 amounted to ₱776.4 million and ₱1.5 billion, respectively, higher than ₱659.6 million and ₱944.39 million for the same respective periods in 2024.

The increase is attributed to higher volume and higher price of nickel ore sold during the quarter and first half of the year 2025. SCNP exported six boatloads of nickel ore aggregating 329,400 tons of

1.25% to 1.5% nickel in the second quarter of 2025 versus seven boatloads of nickel ore aggregating 372,660 tons of 1.4% nickel for the same quarter in 2024. For the first semester of 2025, thirteen boatloads were sold aggregating 709,170 tons of 1.25% to 1.5% nickel against ten boatloads aggregating 537,000 tons of 1.35% to 1.45% nickel for the same period in 2024. Nickel ore was sold at an average price of US$37.62/ton for the first semester of 2025, higher compared to US$30.92/ton for the same period in 2024. Net income for the second quarter of 2025 amounted to ₱280.2 million, more than double than the net income of ₱121.1 million for the same quarter in 2024. For the first half of 2025, net income of ₱415.3 million is almost three times higher than the net income of ₱154.7 million for the same period in 2024.

Irisan Lime Project (ILP)

The Company's ILP generated ₱20.9 million revenue for the second quarter of 2025, slightly higher than ₱20.0 million for the same period in 2024. For the six-month period of 2025, revenue decreased by 9% to ₱40.6 million from ₱44.3 million for the same period in 2024. Decrease in revenue is attributable to lower volume of lime sold in 2025. For the first half of 2025, ILP sold 2,584 metric tons lower against 2,821 metric tons of lime sold in the same period in 2024. Pre-tax income for the second quarter and first semester of 2025 amounted to ₱3.6 million and ₱8.6 million, respectively, comparable to the pre-tax income for the same respective periods in 2024 amounted to ₱3.5 million and ₱8.8 million, respectively.

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 and aggregates. During the quarter, the Company continued 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 drill holes are still in progress. Other accompanying works undertaken with the drilling operation were geological mapping and sampling, 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. Permit of 6 QPAs areas are in the final stages. 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) and the Environment and 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 6QPAs, 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 by Exploration Permit No. EP-012-2023-IX. The Company has an operating agreement with Oreline Mining Corporation to explore and operate the property comprising of 399.0288 hectares. The Company continues the implementation of the Exploration Work Program submitted to MGB region IX and will soon be preparing a resource report for DMPF.

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 the 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 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 documentary requirements of the Exploration Permit (EP) application denominated as EXPA-000259-XIII (conversion from APSA-00001-XIII).

SUBSIDIARIES AND AFFILIATES

Logistics

Arrow Freight and Construction Corporation (AFCC)
AFCC, the logistics provider of the Company generated revenue of ₱38.9 million for the second quarter of 2025 and ₱76.2 million for the first half of 2025, higher as compared to the revenues of ₱29.1 million and ₱50.8 million for the same periods in 2024. The revenue during the second quarter of 2025 was derived from the ore loading and hauling contract amounting to ₱10.2 million, earth moving contract ₱15.3 million and the management fees of ₱11.7 million earned for providing and supervising BRMC-needed earthmoving equipment and dump trucks for its various mining activities. Net income for the second quarter of 2025 amounted to ₱9.5 million, lower versus net income of ₱12.0 million for the same period in 2024. Net income for the first half of 2025 amounted to 27.6 million, higher compared to ₱21.1 million for the same period in 2024.

AFCC will continue to oversee the dredging activities in the Candelaria Port in October 2025.

Likewise, AFCC is now preparing for its first construction project in La Union. AFCC was tapped by BMC Forestry Corporation to manage the Land Development of its Woodspark Expansion Project in La Union.

Keystone Port Logistics and Management Services Corporation (KPLMSC)
KPLMSC, the port and barging services provider of the Company reported revenue of ₱25.0 million for the second quarter and ₱54.7 million for the first half of 2025, compared to the revenue of ₱29.4 million and ₱41.9 million for the same respective periods of 2024. Increase in revenues is on account of the higher tonnage of nickel ore exports managed from 537,000 tons in the first semester of 2024 to 709,170 tons for the same period in 2025.

Net income for the second quarter and first semester of 2025 amounted to ₱14.3 million and ₱29.0 million, respectively, against the net income of ₱13.6 million and ₱16.1 million for the same respective periods in 2024.

Dredging of the Candelaria Port will continue in October 2025 and expected to be completed as soon as the issue on transferring of dredge materials is resolved.

Real Estate

BMC Forestry Corporation (BFC)
BFC reported a net income of ₱536 thousand for the first half in 2025, lower compared to net income of ₱621 thousand for the same period in 2024. BFC continues to receive monthly installment

payments from the sale of Woodspark Subdivision lots 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 programs.

Assessment and evaluation of areas for the agroforestry component of KEP including determination of potential areas for land development, site preparation and sourcing of spring to supply water needs of the project are in progress.

Healthcare
Benguetcorp Laboratories, Inc. (BCLI)
BCLI reported revenue of ₱13.4 million for the second quarter and ₱23.5 million for the first half of 2025, higher versus ₱10.6 million and ₱20.7 million for the same periods in 2024. BCLI reported net income of ₱3.2 million for the second quarter of 2025, higher against ₱643 thousand net income for the same quarter of 2024. For the same reason, net income for the first half of 2025 amounted to ₱3.7 million, three times higher compared to net income of ₱1.2 million for the same period of 2024.

BCLI Center Mall Clinic in Baguio City has been experiencing losses since the pandemic in 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.

Benguetcorp International Limited
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 available for the project.

C. ENVIRONMENTAL PROTECTION AND COMMUNITY RELATIONS

The Company continues to implement the respective environmental protection and enhancement program for the second quarter of this year for its nickel, gold and lime operations. In this quarter, nickel operations allocated ₱4.0 million to its own environmental programs. The gold operations spent ₱12.7 million while lime operations invested ₱0.9 million for its environmental initiatives. These programs and activities include massive reforestation in support of the Government's National Greening Program, Mining Forest Program, and Bamboo Plantation Program, enhancement of land resources which includes progressive maintenance of various environmental structures such as the Tailings Storage Facility and its appurtenances, drainage tunnels, and strict implementation of hazardous and solid waste management, and water, air and noise quality monitoring. These efforts are regularly monitored and validated by the Multi-Partite Monitoring Team (MMT), and the Mine Rehabilitation Fund Committee (MRFC).

The Company continued to partner with its host and neighboring communities in the implementation of its Social Development and Management Programs (SDMP). Such programs include educational support, medical assistance, infrastructure development, disaster risk reduction programs and monitoring activities, and continuing support on various activities concerning Information Education Communication (IEC) and Development of Mining Technologies and Geosciences (DMTG). For this quarter, the nickel operations allocated ₱2.3 million, gold operations spent ₱1.8 million while lime operations invested ₱0.3 million for 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 June 30, 2026, the Company's current ratio is 7.79:1 versus 7.61:1 for the same period in 2025, 4.93:1 for the same period in 2024 and 4.32:1 in 2023.

2. Metal Price
   The Company's revenue is largely dependent on the world market prices for gold and nickel. Favorable metal prices will also have a favorable impact on the Company's revenues. The market price of gold used by the Bangko Sentral ng Pilipinas 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$ 4,492.18 per ounce this quarter as compared to average price of US$3,274.14 per ounce, US$2,312.77 per ounce and US$1.998.89 per ounce for the same period in 2025, 20254 and 2023. Nickel ores were sold at average price of US$40.20/ton this quarter against US$41.45/ton, US$30.94/ton and US$29.48/ton for the same periods in 2025, 2024, and 2023.

3. Tons Mill and Ore Grade
   Tons milled and ore grade are key determinant of gold sales volume. The higher tons milled and ore grade are directly proportional to revenue level. For this quarter, tons milled were 10,985.81 tons of ore with average grade of 6.84 grams per ton gold, as compared to tons milled were 6,923 tons of ore with average grade of 8.67 grams per ton gold, tons milled were 4,307 tons of ore with average grade of 8.79 grams per ton gold, and 6,700 tons of ore with average grade of 5.91 grams per ton gold for the same periods in 2025, 2024 and 2023. Gold sold this second quarter of 2026 were 2,088.73 ounces versus 1,699.03 ounces, 1,009.67 ounces and1,074.08 ounces for the same period in 2025, 2024 and 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. During this second quarter, nickel ore sold were 293,884 tons compared to 329,400 tons, 372,660 tons and109,080 tons in the same periods in 2025, 2024 and 2023.

4. Foreign Exchange Rate
   The Company's sales proceeds are denominated mainly in U.S. dollars. Conversely, a lower exchange rate reduces the Company's revenue in pesos but brings foreign exchange income on the loans. As of June 30, 2026, the peso to dollar exchange rate was at ₱61.36 as compared to ₱56.33, ₱58.61 and ₱55.20 for the same period in 2025, 2024 and 2023. The volatility of the foreign currency exchange rates will continue to affect the Company's results of 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, cost management, productivity and will provide investors comparable benchmarks relative to similar companies. The reported Company earnings per share this semester is ₱1.33 as compared to ₱0.87, ₱0.43 and ₱0.70 earnings per share in the same 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 will continue to market saleable nickel ores inventory from stockpile areas. ILP continues to have steady market for quicklime products, while BGO is expected to improve gold production due to coordinated effort between departments in the enhancement of milling processes, methods and equipment. The Company and its subsidiaries continue to claim available tax refunds from the Golden Gate 364 Vein Project and 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 Pantingan 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, effects of climate change, drastic changes in fuel prices, and present economic condition affected by global health issues, wars and military conflicts.

There are no known events that will trigger direct or contingent financial obligation 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 ordinary course of business which are not presently determinable.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities of other persons created during the reporting period.

The Company continues to fund the capital requirements of its BGO mine expansion program to enhance mining and milling efficiency and exploration and development of Pantingan Gold Prospect. The sales of gold, nickel ore and quicklime are the sources of funds for capital expenditures. The increase in the sales of gold and shipment of nickel will have a favorable impact on the Company's net sales and income.

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 17-C 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 August 19, 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 JUNE 30, 2026 AND DECEMBER 31, 2025
(Amounts in Thousands)

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	**₱2,946,943**	₱2,370,195
Trade and other receivables	**1,335,871**	653,849
Inventories	**123,675**	72,932
Financial assets at fair value through profit or loss (FVPL)	**656,677**	630,088
Other current assets	**354,781**	377,140
Total Current Assets	**5,417,947**	4,104,204
Noncurrent Assets		
Property, plant and equipment	**2,970,780**	3,009,776
Deferred mine exploration costs	**658,180**	634,009
Investment property	**3,526,770**	3,526,770
Deferred tax assets - net	**2,632**	4,357
Other noncurrent assets	**190,215**	472,333
Total Noncurrent Assets	**7,348,577**	7,647,245
TOTAL ASSETS	**₱12,766,524**	₱11,751,449

LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	**₱581,785**	₱502,083
Liability for mine rehabilitation – current	**5,746**	5,876
Income tax payable	**107,729**	622
Total Current Liabilities	**695,260**	508,581
Noncurrent Liabilities		
Liability for mine rehabilitation – net of current portion	**63,567**	63,567
Pension liability	**30,985**	41,189
Deferred income tax liabilities - net	**890,857**	894,863
Other noncurrent liabilities	**103,807**	105,584
Total Noncurrent Liabilities	**1,089,216**	1,105,203
Total Liabilities	**1,784,476**	1,613,784
Equity		
Capital stock	**716,945**	716,670
Capital surplus	**695,205**	695,033
Cost of share-based payment	**2,532**	2,532
Retained earnings	**7,800,830**	6,959,528
Other components of equity	**1,774,552**	1,771,918
	10,990,064	10,145,681
Cost of 116,023 shares held in treasury, ₱69 per share	**(8,016)**	(8,016)
Total Equity	**10,982,048**	10,137,665
TOTAL LIABILITIES AND EQUITY	**₱12,766,524**	₱11,751,449

BENGUET CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026
(With Comparative Figures for the six months ended June 30, 2025)
(Amounts in Thousands)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
REVENUES	**₱1,388,189**	₱1,120,782	**₱3,099,995**	₱2,147,367
COSTS AND OPERATING EXPENSES				
Costs of mine products sold	**320,683**	250,715	**777,640**	544,911
Costs of merchandise sold and services	**114,938**	38,809	**160,839**	64,127
Selling and general	**375,263**	267,356	**766,946**	587,267
Taxes on revenue	**98,326**	82,154	**223,699**	159,453
	909,210	639,034	**1,929,124**	1,355,758
INCOME (LOSS) FROM OPERATIONS	**478,979**	481,748	**1,170,871**	791,609
OTHER INCOME (EXPENSE)				
Interest income	**27,486**	14,985	**40,462**	25,658
Foreign exchange gains (losses) – net	**6,445**	(16,032)	**22,972**	(26,846)
Miscellaneous – net	**1,340**	1,241	**8,549**	23,913
	35,271	194	**71,983**	22,725
INCOME BEFORE INCOME TAX	**549,520**	481,942	**1,242,854**	814,334
PROVISION FOR INCOME TAX	**120,484**	111,405	**294,094**	190,463
NET INCOME	**₱393,766**	₱370,537	**₱948,760**	₱623,871
BASIC EARNINGS PER SHARE	**₱0.55**	₱0.52	**₱1.33**	₱0.87
DILUTED EARNINGS PER SHARE	**₱0.55**	₱0.52	**₱1.32**	₱0.87

BENGUET CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026
(With Comparative Figures for the six months ended June 30, 2025)
(Amounts in Thousands)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
NET INCOME	**₱393,766**	₱370,537	**₱948,760**	₱623,871
OTHER COMPREHENSIVE INCOME (LOSS)				
Items to be reclassified to profit or loss in subsequent periods:				
Translation adjustment on foreign subsidiaries	**528**	(2,833)	**2,634**	(2,809)
OTHER COMPREHENSIVE INCOME (LOSS)	**528**	(2,833)	**2,634**	(2,809)
TOTAL COMPREHENSIVE INCOME	**₱394,294**	₱367,704	**₱951,394**	₱621,062

BENGUET CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED JUNE 30, 2026
(With Comparative Figures for the six months ended June 30, 2025)
(Amounts in Thousands)

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	December 31, 2025 (Audited)
CAPITAL STOCK	**₱716,945**	₱716,666	₱716,670
CAPITAL SURPLUS	**695,205**	689,236	695,033
REVALUATION INCREMENT	**1,709,899**	1,512,073	1,709,899
CUMULATIVE TRANSLATION ADJUSTMENT			
Balance at beginning of period	**43,623**	43,319	43,319
Translation adjustment	**2,634**	(2,809)	304
Balance at end of period	**46,257**	40,510	43,623
COST OF SHARE-BASED PAYMENT			
Balance at beginning of period	**2,532**	8,225	8,225
Stock options vested	**–**	–	(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 for the period	**948,760**	623,871	759,844
Dividend declaration	**(107,458)**	–	–
Balance at end of period	**7,800,830**	6,823,555	6,959,528
TREASURY SHARES	**(8,016)**	(8,016)	(8,016)
TOTAL EQUITY	**₱10,982,048**	₱9,802,921	₱10,137,665

BENGUET CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2026
(With Comparative Figures for the six months ended June 30, 2025)
(Amounts in Thousands)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	**₱514,250**	₱481,942	**₱1,242,854**	₱814,334
Adjustments for:				
Depreciation, depletion and amortization	**20,956**	12,797	**50,140**	21,383
Unrealized foreign exchange loss	**3,208**	(3,195)	**353**	1,800
Fair value gain on financial assets at FVPL	**(9,931)**	(6,204)	**(9,931)**	(14,304)
Decrease (increase) in:				
Trade and other receivables	**(128,204)**	(42,081)	**(419,355)**	52,643
Inventories	**(60,682)**	3,048	**(50,743)**	124,549
Prepaid expenses and other current assets	**57,538**	(9,387)	**22,359**	68,167
Increase in trade and other payables	**184,747**	(59,926)	**79,702**	(171,682)
Payment of income tax	**(231,278)**	(117,907)	**(231,278)**	(117,907)
Net cash from (used in) operating activities	**350,604**	259,087	**684,101**	778,983
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in:				
Property, plant and equipment	**(69,826)**	(53,881)	**(74,311)**	(57,983)
Deferred exploration costs	**(13,767)**	(4,802)	**(16,658)**	(20,514)
Other assets	**(14,557)**	(79,453)	**(24,171)**	(71,430)
Financial assets at FVPL	**(13,500)**	93,693	**19,451**	101,793
Net cash from (used in) investing activities	**(111,650)**	(44,443)	**(95,689)**	(48,134)
CASH FLOWS FROM FINANCING ACTIVITIES				
Exercise of stock options	**440**	629	**440**	4,998
Proceeds from conversion of preferred shares	–		**7**	
Increase (decrease) in:				
Liability for mine rehabilitation	**(130)**	–	**(130)**	–
Pension liability	**(12)**	–	**(10,204)**	–
Other noncurrent liabilities	**(1,647)**	(1,172)	**(1,777)**	(2,285)
Net cash used in financing activities	**(1,349)**	(543)	**(11,664)**	2,713
NET DECREASE IN CASH AND CASH EQUIVALENTS	**237,605**	214,101	**576,748**	733,562
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**2,709,338**	2,273,176	**2,370,195**	1,753,715
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**₱2,946,943**	₱2,487,277	**₱2,946,943**	₱2,487,277

BENGUET CORPORATION AND SUBSIDIARIES

EARNINGS PER SHARE COMPUTATION

FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025

(Amounts in Thousands, Except for the Number of Shares)

	June 30	
	2026	2025
Net income	**₱948,760**	₱623,871

Number of shares for computation of:

	June 30	
	2026	2025
Basic earnings per share		
Weighted average common shares issued	**715,163,443**	714,481,447
Less treasury stock	**348.069**	348,069
Weighted average common shares outstanding	**714,815,374**	714,133,378
Diluted earnings per share		
Weighted average common shares issued	**715,163,443**	714,481,447
Less treasury stock	**348.069**	348,069
	714,815,374	714,133,378
Conversion of preferred stock	**2,016,236**	2,037,801
Stock options	**942,197**	1,214,853
	717,773,807	717,386,032
Basic earnings per share	**₱1.33**	₱0.87
Diluted earnings per share	**₱1.32**	₱0.87

BENGUET CORPORATION AND SUBSIDIARIES

FINANCIAL SOUNDNESS INDICATORS

FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025

	June 30	
	2026	2025
Profitability Ratio		
Return on asset	**0.08:1**	0.05:1
Return on equity	**0.09:1**	0.06:1
Gross profit margin	**0.70:1**	0.72:1
Operating profit margin	**0.38:1**	0.37:1
Net profit margin	**0.31:1**	0.29:1
Liquidity and Solvency Ratio		
Current ratio	**7.79:1**	7.61:1
Quick ratio	**6.16:1**	5.82:1
Solvency ratio	**7.15:1**	7.18:1
Financial Leverage Ratio		
Asset to equity ratio	**1.16:1**	1.16:1
Debt ratio	**0.14:1**	0.14:1
Debt to equity ratio	**0.16:1**	0.16:1
Interest coverage ratio	**0.00:1**	0.00:1

BENGUET CORPORATION AND SUBSIDIARIES

AGING OF RECEIVABLES

AS OF JUNE 30, 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	₱110,774	₱ 5,782	₱11,449	₱118,474	₱34,624	₱281,103
Allowance for doubtful accounts	–	–	(2,988)	(969)	(34,624)	(38,581)
Trade receivables – net	110,774	5,782	8,461	117,505	–	242,522
Nontrade receivables:						
Officers and employees	398	5,486	12,123	13,986	127,185	159,178
Others	1,495	3,354	584,667	26,044	488,063	1,103,623
Total	1,893	8,840	596,790	40,030	615,248	1,262,801
Allowance for doubtful accounts	–	–	–	–	(169,452)	(169,452)
Nontrade receivables – net	1,893	8,840	596,790	40,030	445,796	1,093,349
Trade and other receivables – net	₱112,667	₱14,622	₱605,251	₱157,535	₱445,796	₱1,335,871

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. On June 18, 1956 and June 19, 2006, the Philippines Securities and Exchange Commission (SEC) approved the extension of the Parent Company's corporate life for another 50 years.

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 (₱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 2026. 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 June 30, 2026 and December 31, 2025, deferred mine exploration costs amounted to ₱658.15 million and ₱634.01 million, respectively.

<u>Estimates and Assumptions</u>
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 ₱1,335.87 million and ₱592.56 million as at June 30, 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 June 30, 2026 and December 31, 2025, carrying values of mine and mining properties amounted to ₱606.12 million and ₱638.68 million, respectively. As at June 30, 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 June 30, 2026 and December 31, 2025, property, plant and equipment (at cost) amounted to ₱727.57 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 June 30, 2026 and December 31, 2025, the carrying value of inventories amounted to ₱123.68 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 ₱206.32 million and ₱432.58 million as at June 30, 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 June 30, 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 June 30, 2026 and December 31, 2025, the carrying amount of mine and mining properties amounted to ₱606.12 million and ₱638.68 million, respectively.. Carrying amount of mine rehabilitation asset amounted to ₱52.10 million as of June 30, 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 million and ₱69.44 million as at June 30, 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 ₱30.99 million and ₱41.19 million as at June 30, 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 availment 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 June 30, 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 June 30, 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.

	June 30, 2026				
	On demand	**0-90 days**	**91-365 days**	**More than one year**	**Total**
Financial assets					
Cash and cash equivalents					
Cash on hand and in banks	**₱1,322,000**	**₱–**	**₱–**	**₱–**	**₱1,322,000**
Short-term deposits	**–**	**1,624,944**	**–**	**–**	**1,624,944**
Trade and other receivables*	**432,774**	**15,977**	**34,010**	**754,103**	**1,236,864**
FVPL	**656,677**	**–**	**–**	**–**	**656,677**
Short-term deposits under "other current assets"	**–**	**–**	**10,447**	**–**	**10,447**
FVOCI	**–**	**–**	**–**	**987**	**987**
	2,411,451	**1,640,921**	**44,457**	**755,090**	**4,851,919**
Financial liabilities					
Trade and other payables**	**32,510**	**438,744**	**58,569**	**–**	**529,823**
Other noncurrent liabilities					
Equity of claimowner incontract operations	**–**	**–**	**–**	**49,136**	**49,136**
	32,510	**438,744**	**58,569**	**49,136**	**578,959**
Net financial assets (liabilities)	**₱2,378,941**	**₱1,202,177**	**(₱14,112)**	**₱705,954**	**₱4,272,960**

**Excluding advances to officers and employees*
***Excluding statutory payables*

	December 31, 2025				
	On demand	0-90 days	91-365 days	More than one year	Total
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.

	June 30, 2026	December 31, 2025
Cash and cash equivalents		
Cash in banks	**₱1,321,216**	₱681,850
Short-term deposits	**1,624,944**	1,688,345
Trade and other receivables, except advances to officers and employees	**1,236,864**	592,560
Short-term investments under "other current assets"	**10,447**	37,448
	₱4,193,471	₱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 ₱147.86 million and ₱167.73 million as at June 30, 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 June 30, 2026 and December 31, 2025:

June 30, 2026

		Past due			Specific	
	Current	**30 days**	**60 days**	**>90 days**	**Identification**	**Total**
Expected credit loss rate	**0%**	**2%**	**4%**	**21%**	**100%**	
Estimated total gross carrying amount at default	**₱110,774**	**₱24,350**	**₱23,875**	**₱107,851**	**₱14,253**	**₱281,103**
	₱–	**₱487**	**₱955**	**₱22,886**	**₱14,253**	**₱38,581**

December 31, 2025

		Past due			Specific	
	Current	30 days	60 days	>90 days	Identification	Total
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 June 30, 2026 and December 31, 2025 follow:

	June 30, 2026		December 31, 2025	
	US$	**Peso equivalent**	US$	Peso equivalent
Financial Assets				
Cash in banks	**$216**	**₱13,254**	$2,481	₱145,858
Short-term deposits	**9,362**	**574,452**	3,284	193,066
Trade receivables under "trade and other receivables"	**1,544**	**94,740**	1,772	104,176
Total monetary assets	**$11,122**	**₱682,446**	$7,537	₱443,100

As at June 30, 2026 and December 31, 2025, the exchange rates of the Philippine peso to the US$ based on the Bankers Association of the Philippines are ₱61.36 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 June 30, 2026 and December 31, 2025 is as follows:

June 30, 2026	**Change in foreign exchange rate**	**Income before income tax effect**
	Strengthens by 1.31%	**₱8,940**
	Weaken by -2.69%	**(18,358)**

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 June 30, 2026 and December 31, 2025, the Group has met its capital management objectives.

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

	June 30, 2026	December 31, 2025
Capital stock	**₱716,945**	₱716,670
Capital surplus	**695,205**	695,033
Retained earnings	**7,800,830**	6,959,528
Cost of share-based payment	**2,532**	2,532
Other components of equity	**1,774,552**	1,771,918
Treasury shares	**(8,016)**	(8,016)
	₱10,982,048	₱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 June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Total liabilities (a)	**₱1,784,476**	₱1,613,784
Total equity (b)	**10,982,048**	10,137,665
Debt-to-equity ratio (a/b)	**0.16:1**	0.16:1

5. Seasonality and Cyclicality of Interim Operation

There are no significant seasonality or cyclicality in its business operation that would have material effect on the Groups's 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 THE FINANCIAL STATEMENTS OF THE COMPANY
(For the Second Quarter ended June 30, 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 Second Quarter of 2026, there were no seasonal or cyclical aspects that materially affected 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 affected the Company's assets, liabilities, equity, net income or cash flows.

iii.) Issuances, Repurchases, Repayments of Debt and Equity Securities – During the Second 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 – No cash dividends were declared during the Second Quarter 2026.

v.) Segment Information - The Company is principally engaged in mining. Its operating revenues as of June 30, 2026 mainly consist of sales of gold to Bangko Sentral Ng Pilipinas amounting to ₱1.2 billion and nickel ores amounting to ₱1.8 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, no business combinations, acquisition or disposal of subsidiaries and long-term investments and no substantial changes in contingent liabilities and contingent assets from 2025.

August 19, 2026

TO: ATTY. REYNALDO P. MENDOZA
Chairman BRMC

FROM: MARCELO A BOLAÑO
EM PMRC ACP

SUBJECT: A CERTIFICATION ON THE SECOND QUARTER 2026 MINERAL RESERVES ESTIMATES OF BENGUETCORP RESOURCES MANAGEMENT CORPORATION (BRMC) AS OF JUNE 30, 2026 FOR SUBMISSION TO THE SECURITIES AND EXCHANGE COMMISSION (SEC)

DEAR ATTY. MENDOZA,

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

Similar to the last several years including the period of the Covid pandemic, BRMC did not fund any drilling activity to increase the Nickel mineral resource as prices of direct shipping (DSO) Nickel ores remained very low and very volatile.

SECOND QUARTER 2026 MINERAL RESERVES period ending June 30, 2026
@ cut-off-grade (COG) 1.0%Ni.

2nd Quarter 2026					
Ore	Class	Tonnes (MDMT)	%Ni	%Fe	Contained Nickel (Kt)
Saprolite	Probable	1.52	1.29	17.29	19.59
	Proved	4.73	1.30	15.21	61.41
Total		6.25	1.30	15.72	81.00

The second quarter of 2026 was summer in Zambales and there was no interruption in the mining and shipping.

The changes in the BRMC Mineral Reserve were the three boatloads of DSO Nickel ores totaling 293,884 wet mt of Nickel ore grading 1.27 % Nickel and 16.75 % iron with an average moisture content of 34.42 %.

BRMC's Nickel mine is in the Zambales Ophiolite Complex (ZOC) where the ores are mostly saprolitic. Its limonitic ore have very low iron content which does not qualify for sellable high Fe - low Ni ores which other Nickel regions have. The nickel content of this Fe-Ni has no credit in the value of the ore.

With the fluctuating Nickel price the grades of DSO Ni ores do not have fixed prices. Mining is very selective. Some mined ores below selling cut off grades are stockpiled to wait for the time it becomes sellable.

There was a period in BRMC's history when the market was so restrictive to only a particular grade that a quadrant of the deposit was subcontracted to another company who had the market. That particular area has some ore left behind in stockpiles and in-situ ores which become additional ores for BRMC.

As a requirement for listed mining companies BRMC will be submitting its first PMRC 2020 compliant technical reports to PSE to support its Mineral Resource and Mineral Reserve on or before January 13, 2027. BRMC has started its comprehensive review of the deposit's resource, reserve and sales records. This will be a very thorough reconciliation of the operation's records to be compliant to the mandated PMRC 2020 code. This will also be the basis for reports to be submitted to SEC and MGB.

Updated estimations of Mineral Reserves are based on volumetric (topographic) surveys done regularly and reconciled against the mining-blocks. When the mine is in operation a topo survey is conducted weekly or even more frequently for mine production recording. A summary reconciliation of the surveys are done and every quarter an updated mineral resource and mineral reserve reports are submitted to the MGB.

As an active registered Mining Engineer and a PMRC Accredited Competent Person (ACP) for Mining Engineering, I certify to the correctness of the BRMC SECOND QUARTER 2026 Mineral Reserves as to tonnage and grade for period ending JUNE 30,2026.

[redacted]

Marcelo A Bolaño
EM Reg. # 0002417
PMRC Accreditation Number EM-ACP-019-0002417

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 mended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Public Report or Technical Report Name to the Publicly released:
Second Quarter 2026 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:
June 30, 2026

Report Date:
August 19, 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. [redacted]) 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-[redacted]) with validity until July 11, 2026.

- 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 June 30, 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 "Second Quarter 2026 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.

[redacted]

Marcelo A. Bolaño
Accredited Competent Person

August 19, 2026
Date

Philippine Society of Mining Engineers
Professional Representative Organization of the ACP

PRC PIC Registration NO.[redacted]7/Valid
Until March 22, 2028.

ACP ID/Certificate No. EM-ACP-[redacted]/Valid
Until July 11, 2029

Professional Tax Receipt No. [redacted]
Issued at City of Makati on January 09, 2026.

ACKNOWLEDGEMENT

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

BEFORE ME, this 19 AUG 2026, personally appeared before me MARCELO A. BOLANO with PRC Professional Identification Card with Registration No. [redacted] 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. 396;
Page No. 81;
Book No. LIII;
Series of 2026.

MA. ESMERALDA R. CUNANAN
Notary Public for and in Makati City
Until December 31, 2027
Appt. No. M-046 (Ren) (2026-2027) Makati City
Attorney's Roll No. 34562
MCLE Compliance No. VIII-0009652/valid until 4-14-2028
PTR No. 10766013/1-2-2026/Makati City
IBP Lifetime Member No. 05413
G/F Dela Rosa Carpark I, Dela Rosa St.
Legaspi Village, Makati City

624

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

[redacted]

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.

[redacted]
Signature of Professional

[redacted]
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 ▶ 0[redacted]
VALID UNTIL ▶ 0[redacted]

MINING ENGINEER

624

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

[redacted]

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 ▶ 0[redacted]
VALID UNTIL ▶ 0[redacted]

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

[redacted]

FRANCISCO J. ARAÑES, JR.
President

[redacted]

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

COMMUNITY TAX CERTIFICATE — INDIVIDUAL

C[redacted]

TAXPAYER'S COPY

Year	20 2026
Place of Issue	CITY OF MAKATI
Date Issued	01 09 2026
Name	BOLAÑO, MARCELO A.
Address	GREENBELT PARK PLACE C PALANCA ST. SAN LORENZO, MAKATI CITY
Citizenship	FILIPINO
Place of Birth	ROXAS CITY
Date of Birth	05/22/1949
Profession/Occupation	RETIRED CIVIL / MINING ENGR.

	Taxable Amount	Community Tax Due
A. BASIC COMMUNITY TAX (P5.00) Voluntary or Exempted (P 1.00)		P 5.00
B. ADDITIONAL COMMUNITY TAX (tax not to exceed P5,000.00)		
1.	P	
2.	[redacted]	100.00
3.		
TOTAL		P 105.00
INTEREST		0.00
TOTAL AMOUNT PAID		P 105.00

Right Thumb Print

Taxpayer's Signature: MARCELO A. BOLAÑO

JESUSA E. CUNETA
City Treasurer of Makati

FEVIE

MUNICIPAL / CITY TREASURER

DOP: 04.28.2022

OFFICIAL RECEIPT

Republic of the Philippines
City of Makati
OFFICE OF THE TREASURER
MISCELLANEOUS TAXES AND FEES DIVISION

Accountable Form No. 51
Revised January, 1992

ORIGINAL

Date: 01/09/2026

No. MKT [redacted]

Payor: BOLAÑO, MARCELO A.

Nature of Collection	Fund and Account Code	Amount
PROFESSIONAL TAX		P 300.00
Sub-Total	Php	300.00
MINING ENGINEER, 2026,		
		PHP 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

Date of Treasury Warrant, Check, Money Order

CASH PHP 300.00

JESUSA E. CUNETA
City Treasurer
City Treasurer
Collecting Officer

Note: ... of this receipt on the back of treasury warrant, check

---

OFFICIAL RECEIPT

Republic of the Philippines
City of Makati
OFFICE OF THE TREASURER
MISCELLANEOUS TAXES AND FEES DIVISION

Accountable Form No. 51
Revised January, 1992

ORIGINAL

Date: 01/09/2026

No. MKT [redacted]

Payor: BOLAÑO, MARCELO A.

Nature of Collection	Fund and Account Code	Amount
PROFESSIONAL TAX		P 300.00
Sub-Total	Php	300.00
CIVIL ENGINEER, 2026,		
		PHP 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

Date of Treasury Warrant, Check, Money Order

CASH PHP 300.00

JESUSA E. CUNETA
City Treasurer
City Treasurer
Collecting Officer

Note: Write the number and date of this receipt ...

BRMC
Benguetcorp Resources Management Corporation

The Mineral Resource estimates were prepared by BenguetCorp Resources Management Corporation's (BRMC) Matthew M. Magallanes, Geologist 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 resource and its updates. The Mineral Resource 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 June 30, 2026, the remaining global resource of the nickel laterite deposit of BRMC is 63.68 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 June 30, 2026)				
Class	**Volume**	**Tonnage**	**% Ni**	**% Fe**
Inferred	3,315,628	4,840,817	0.57	10.62
Indicated	7,366,069	10,754,461	0.64	14.58
Measured	32,939,692	48,091,950	0.87	14.44
TOTAL	**43,621,389**	**63,687,228**	**0.69**	**13.21**

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 20.62 MWMT at 1.24% Ni., (Table 2).

Remaining Mineral Resource of BRMC at 1.0% Ni (As of June 30, 2026)				
Class	**Volume**	**Tonnage**	**% Ni**	**% Fe**
Inferred	435,590	635,962	1.23	14.49
Indicated	1,163,316	1,698,441	1.21	16.48
Measured	12,527,157	18,289,649	1.27	14.99
TOTAL	**14,126,063**	**20,624,052**	**1.24**	**15.32**

Table 2. Updated Remaining Mineral Resource at 1.0% COG

For your information and reference.

[redacted]

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

Benguetcorp Resources Management Corporation

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 June 30, 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:
June 30, 2026

Report Date:
August 13, 2026

BRMC
Benguetcorp Resources Management Corporation

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 ([redacted] 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 ([redacted] 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 June 30, 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 June 30, 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 the 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.

BRMC
Benguetcorp Resources Management Corporation

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 June 30, 2026.

[redacted]

Tomas D. Malihan
Accredited Competent Person

8/13/2026
Date

Geological Society of the Philippines
Professional Representative Organization of the ACP

PRC PIC Registration [redacted] / Valid Until [redacted]

ACP ID/ Certificate No. [redacted]/ Valid Until [redacted]

Professional tax Receipt [redacted] / Issued at Baguio City on 18 February, 2026

Benguetcorp Resources Management Corporation

ACKNOWLEDGEMENT

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

BEFORE ME, this AUG 1 7 2026, personally appeared before me TOMAS D. MALIHAN with PRC Professional Identification Card with Registration No. [redacted] 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. 130;
Page No. 27;
Book No. II;
Series of 2026.

ATTY. EDRELYNN JOY C. PALAMOS
NOTARY PUBLIC
ROLL NO. 80092
MAKATI CITY, PHILIPPINES

ATTY. EDRELYNN JOY C. PALAMOS
Notary Public for Makati City
Appointment No. M-212 until December 31, 2026
D.S. Tantuico & Associates, 3rd Floor, Universal Re Building,
106 Paseo de Roxas, Makati City
Roll No. 80092
IBP No. 571282, December 24, 2025, Leyte
PTR No. MKT 10769689, Makati City, January 9, 2026
MCLE Compliance VIII - 0015397 valid until April 14, 2028

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

[redacted]

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.

[redacted]
Signature of Professional

[redacted]
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 ▶ [redacted]
VALID UNTIL ▶ [redacted]

GEOLOGIST

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

[redacted]

TOMAS D. MALIHAN
Name

[redacted] ANGELES, JR.
Chair
Competent Person Accreditation Committee

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

If found, kindly email

PMRC

ACCREDITED COMPETENT PERSON
GEOLOGIST

NAME TOMAS D. MALIHAN
ACP No. [redacted]
PRC ID No. [redacted]
VALID UNTIL [redacted]

BAGUIO CITY
OFFICE OF THE TREASURER

Accountable Form No. 51 Revised January, 1992	**ORIGINAL**
DATE 02/18/2026	[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: August 13, 2026

To: ALL CONCERNED
From: TOMAS D. MALIHAN
Subject: Summary of Exploration Results of Pantingan Gold Prospect for 2026 Second 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 aggregates.

Drilling activities remained suspended throughout the second quarter for the year 2026. Exploration works were limited to geological mapping and surface rock sampling in the MPSA area. Mapping of the twenty-(20) hectare covered area at the south-central portion of the property identified three major veining systems underlain by altered volcaniclastic rocks, with vein thickness ranging from 1.25 to 4.00 meters. A total of thirty-two (32) altered and mineralized rock samples were collected and were forwarded and submitted for analysis to a laboratory in Muntinlupa City, Metro Manila.

For your information and reference.

[redacted]

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 mended, 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 Second 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:
June 30, 2026

Report Date:
August 13, 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 [redacted] 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 [redacted] 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 June 30, 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 Second 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.

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 Pantingan Gold Prospect for 2026 Second Quarter Report (SEC Form 17-Q).

[redacted]

Tomas D. Malihan
Accredited Competent Person

8/13/2026
Date

Geological Society of the Philippines
Professional Representative Organization of the ACP

PRC PIC Registration NO. [redacted]/Valid
Until [redacted]8

ACP ID/Certificate N[redacted]/Valid
Until mar[redacted]

Professional Tax Receipt [redacted]/
Issued at Baguio City on 18 February 2026

ACKNOWLEDGEMENT

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

BEFORE ME, this AUG 17 2026, personally appeared before me TOMAS D. MALIHAN with PRC Professional Identification Card with Registration [redacted] 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. 131;
Page No. 28;
Book No. II;
Series of 2026.

ATTY. EDRELYNN JOY C. PALAMOS
NOTARY PUBLIC
ROLL NO. 80092
MAKATI CITY, PHILIPPINES

ATTY. EDRELYNN JOY C. PALAMOS
Notary Public for Makati City
Appointment No. M-212 until December 31, 2026
D.S. Tantuico & Associates, 3rd Floor, Universal Re Building,
106 Paseo de Roxas, Makati City
Roll No. 80092
IBP No. 571282, December 24, 2025, Leyte
PTR No. MKT 10769689, Makati City, January 9, 2026
MCLE Compliance VIII - 0015397 valid until April 14, 2028

Date: August 13, 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 Second Quarter Report (SEC Form 17-Q)

1. **Zamboanga Gold Prospect (BOLCO)**

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. On July 22, 2026, the MGB Central has approved the renewal of the Exploration Permit and Exploration Work Program.

Description of Exploration Work Program Undertaken

An existing old small-scale miner shaft was rehabilitated to serve as the Main Shaft and completed the sinking of Ventilation Shaft. Crosscuts at Level 340 connected the shafts, improving air flow and confirming the San Fernandino vein trend of N 65° West with a 75° NE dip.

Sinking was shifted to 1EW and 5EW winzes to follow the remnant vein. Exploration drifting progressed eastward and westward along levels L340, L300, L270, and L250, while four additional winzes were sunk from L270.

As of June 30, 2026, crosscut development from L235 connected winzes 1EW, 8EW, 14EW, and 4WW improved the cross-air ventilation. Total cumulative underground work reached 1,366.5 meters.

The Company applied for first renewal of the approved EP-012-2023 for the next two years term to continue the exploration work and to implement the surface drilling program Phase I activity.

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, FPIC process is still on going.

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 Company is awaiting the issuance of area clearance and the NCIP has started the FPIC process, which are the requirement for the approval of the Exploration Permit.

For your information and reference.

[redacted]

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 Zamboanga Gold Prospect, Surigao Coal Project and Asiga Copper and Gold Prospect for the 2026 Second 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 Norte

Data Cut-off Date:
June 30, 2026

Report Date:
August 13, 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. [redacted] 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. [redacted] 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 June 30, 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 Second 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 Second Quarter Report (SEC 17-Q).

[redacted]

Tomas D. Malihan
Accredited Competent Person

8/13/2026
Date

Geological Society of the Philippines
Professional Representative Organization of the ACP

PRC PIC Registration [redacted] / Valid
Until March 7, 2028

ACP ID/ Certificate [redacted]/ Valid Until
March 7, 2028

Professional tax Receipt [redacted] / Issued
at Baguio City on 18 February, 2026

ACKNOWLEDGEMENT

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

BEFORE ME, this AUG 17 2026, personally appeared before me TOMAS D. MALIHAN with PRC Professional Identification Card with Registration No[redacted] 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. 132;
Page No. 28;
Book No. II;
Series of 2026.

ATTY. EDRELYNN JOY C. PALAMOS NOTARY PUBLIC ROLL NO. 80092 MAKATI CITY, PHILIPPINES

ATTY. EDRELYNN JOY C. PALAMOS
Notary Public for Makati City
Appointment No. M-212 until December 31, 2026
D.S. Tantuico & Associates, 3rd Floor, Universal Re Building,
106 Paseo de Roxas, Makati City
Roll No. 80092
IBP No. 571282, December 24, 2025, Leyte
PTR No. MKT 10769689, Makati City, January 9, 2026
MCLE Compliance VIII - 0015397 valid until April 14, 2028