BenguetCorp

SECURITIES AND EXCHANGE COMMISSION
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MARKETS AND SECURITIES REGULATION DEPARTMENT
BY: Theresa TIME: 1:58pm

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

October 2, 2026

The Annual Stockholders' Meeting (ASM) of Benguet Corporation (herein referred to as "BenguetCorp" or the "Company") will be held on Wednesday, November 11, 2026, at 3:00 p.m. and will be conducted virtually or via online/remote communication. The agenda of the meeting is as follows:

1. Call to Order;
2. Proof of Notice of the Meeting;
3. Determination of Quorum;
4. Approval of Minutes of the Annual Stockholders' Meeting held on November 18, 2025;
5. Approval of Management Report and Audited Financial Statements for 2025;
6. Approval of the Re-appointment of Sycip Gorres Velayo and Company (SGV) as the Company's Independent External Auditor;
7. Ratification of all acts, contracts, investments, resolutions and proceedings made and entered into by Management and/or the Board of Directors since November 18, 2025, until the date of 2026 Annual Stockholders' Meeting;
8. Election of eleven (11) shareholders to serve as Directors (including Independent Directors) for the ensuing year; and
9. To transact such other business as may properly be brought before the meeting or any adjournment. Management knows of no other proposals to be presented during the meeting.

The rationale and explanation of each Agenda item requiring stockholders' approval are presented in Annex "A" of this Notice. The Information Statement (SEC Form 20-IS) accompanying this Notice contains more details regarding the rationale and explanation for each of such Agenda items.

The Board of Directors has fixed the close of business on September 21, 2026 as the record date for the determination of the holders of the Company's stock entitled to notice of, and to vote at the said meeting. The transfer books will not be closed.

Stockholders intending to participate in the meeting via remote communication and exercise their right to vote in absentia should first register and be authorized on or before November 4, 2026 thru Company's website https://benguetcorp.com/investor-relations/annual-stockholders-meeting/. Stockholders should submit a scanned copy of a valid government-issued identification card (ID) for registration and verification purposes. Indirect stockholders should submit their broker's certification of shareholding. Stockholders whose registration is validated will receive an email containing the meeting ID and password. Stockholders who cannot attend by remote communication can still be represented and vote at the meeting by submitting a proxy. A copy of the proxy form containing instructions on each item on the agenda that requires stockholders to vote is downloadable on the Company's website https://benguetcorp.com/investor-relations/annual-stockholders-meeting/.

Votes will be cast through ballots or proxies. Stockholders are given on or before 3:00 p.m. of November 10, 2026 to submit a scanned copy of the ballot/proxy via email to webadmin@benguetcorp.com or physical copies to the Office of the Corporate Secretary/Stockholders Relations at the Company's principal office. Validation of proxies will be on November 10, 2026 at 3:00 p.m. at the Company's Board Room. Proxies will be validated and tabulated by a special committee composed of the Corporate Secretary, the Stockholders Relations Office, Internal Audit Head of the Company and the Company's stock transfer agent, Stock Transfer Service Inc. (STSI). The tabulation of all votes shall be done by the same committee and further

reviewed by the Company's independent external auditor, Sycip Gorres Velayo & Co. (SGV), when necessary.

The Information Statement (SEC Form 20-IS) with the Management Report and 2025 Annual Report (SEC Form 17-A) with 2025 Sustainability Report and the Audited Financial Statements for the year ended December 31, 2025, the Company's 2026 First and Second Quarter Reports (SEC Form 17Q) and other pertinent documents will be available for download at the Company's website www.benguetcorp.com and may be accessed in the online system of PSE Edge Portal https://edge.pse.com.ph.



HERMOGENE H. REAL
Corporate Secretary

ANNEX "A

AGENDA

2026 VIRTUAL ANNUAL STOCKHOLDERS' MEETING OF BENGUET CORPORATION
November 11, 2026 at 3:00 p.m., Benguet Corporation's Board Room
7th Floor Universal Re-Building, 106 Paseo de Roxas
1226 Makati City, Philippines

EXPLANATION AND RATIONALE

I. Call to Order
The Presiding Officer will formally open the 2026 virtual Annual Stockholders' Meeting (ASM) via online / remote communication.

II. Proof of Notice of the Meeting
The Corporate Secretary will certify that in accordance with SEC Notice dated March 11, 2026, notice of the meeting was duly published in the business section of two (2) newspapers of general circulation, **in print and online format** for two (2) consecutive days no later than twenty-one (21) days prior to the scheduled ASM. The notice was also posted in the Company website https://benguetcorp.com/investor-relations/annual-stockholders-meeting/.

III. Determination of Quorum
The Corporate Secretary will certify the existence of a quorum. The stockholders present, through remote communication, proxy, or voting in absentia, representing at least a majority of the outstanding voting capital stock of the Company, shall constitute a quorum for the transaction of business.

Please refer to Annex "D" of the Information Statement on rules and procedures for holding of, and participation by stockholders in the ASM by remote communication and voting in absentia.

IV. Approval of the Minutes of the Annual Stockholders' Meeting held on November 18, 2025
The minutes of the meeting may be accessed through the Company's website https://benguetcorp.com/company-disclosures-categories/minutes-of-all-general-or-special-stockholders-meetings/. The brief summary of the minutes is presented in Item 15 of the Information Statement.

Stockholders will vote for the adoption of a resolution approving the Minutes of the November 18, 2025 Annual Stockholders' Meeting.

V. Approval of Management Report and the Audited Financial Statements for 2025
Presentation of the Company's operational highlights and financial results and the audited financial statements for the year ended 31 December 2025 (2025 AFS) audited by the Company's independent external auditor, Sycip Gorres Velayo & Company (SGV). The Information Statement containing the Management Report, the 2025 AFS, and other pertinent documents can be made available to security holders by downloading copy from the Company website www.benguetcorp.com or may be accessed online in the PSE Edge Portal https://edge.pse.com.ph as soon as practicable after the approval of the Definitive Information Statement by the SEC but not later than October 11, 2026. The 2025 Annual Report (SEC Form 17-A) as filed with the SEC and PSE is also posted and downloadable in the Company website and in the PSE Edge Portal.

After the presentation of report, there will be an open forum. The stockholders may raise questions and comments concerning the report through remote communication. Questions and comments received from the stockholders via email prior to or during the meeting will be answered by the Company. Any additional questions or questions received but not entertained during the open forum due to time constraints will be responded by the Company through the specified email address provided by the stockholder.

A resolution approving the Management Report and the Audited Financial Statements for the year ended December 31, 2025 will be presented for the approval of the Stockholders.

VI. Approval for the re-appointment of Sycip Gorres Velayo & Co. (SGV) as the independent external auditor of the Company

During the meeting of the Company's Board of Directors held on August 11, 2026, the re-appointment of Sycip Gorres Velayo & Company (SGV & Co.) as the independent external auditor of the Company was approved. Information on the Independent Public Accountants may be found in Item 7 of the Information Statement.

Stockholders will vote for the adoption of a resolution approving the re-appointment of SGV & Co., as the independent external auditor of the Company.

VII. Confirmation and ratification of all acts, resolutions, contracts, investments and proceedings made and entered into by Management and/or the Board of Directors since November 18, 2025, until the date of 2026 Annual Stockholders' Meeting (ASM).

The matters for approval and/or ratification are those actions taken by Management and/or the Board of Directors since November 18, 2025 until the date of 2026 Annual Stockholders' Meeting, which included the approval for holding of virtual ASM on November 11, 2026 and authorizing stockholders to participate through remote communication and to exercise their right to vote in absentia or through proxy. The list of all acts, resolutions, contracts, investments and proceedings made and entered into by Management and/or the Board of Directors may be found in Item 15 of the Information Statement.

Stockholders will vote for the adoption of a resolution approving and/or ratifying all acts, resolution, contracts, investments and proceedings made by Management and/or the Board of Directors.

VIII. Election of eleven (11) directors (including Independent Directors) for the ensuing year.

The Nomination Committee determined that all the Nominees for election (including the independent directors) possessed all the qualifications and none of the disqualifications for nomination and election pursuant to the provisions of the Code of Corporate Governance for Publicly-Listed Companies adopted in the Company's 2017 Manual on Corporate Governance. There are seven (7) nominees who are incumbent directors of the Company and four (4) new nominees including three (3) independent directors. Their respective personal profiles, including directorships in other listed companies may be found in Item 5 of the Information Statement.

In the nomination of Independent Directors: Ms. Maria Asuncion V. Mercardo was nominated by Ms. Shirley Cueva, Mr. Jaime F. Del Rosario was nominated by Ms. Virginia M. Rudio and Mr. Ricardo D. Fernandez was nominated by Mr. Emmanuel M. Puspos. Ms. Cueva, Ms. Rudio and Mr. Puspos are stockholders of the Company.

The voting procedures are provided in Item 19 of the Information Statement.

IX. Other Business

Conversion Premium for Convertible Preferred Shares

Holders of Convertible Preferred share at their option may convert such shares into Common share with par value of ₱1.00 per share upon payment of the conversion premium. For the year 2025, the conversion premium for converting Convertible Preferred share into Common share is ₱14.17 per share. The discussion on this matter is presented in Item 4 of the Information Statement.

Adjournment

Upon determination that there are no other matters to be considered, the meeting will be adjourned on motion duly made and seconded.

BALLOT/PROXY FORM
BENGUET CORPORATION

Please mark as applicable

Total Shares Held: _____

[ ] Vote by ballot: The undersigned holder(s) of Common shares and Convertible Preferred shares of BENGUET CORPORATION (the "Company") cast his/her ballot on the agenda items for the Annual Stockholders' Meeting (ASM) of the Company scheduled on Wednesday, November 11, 2026, 3:00 p.m. via online/remote communications.

[ ] Vote for proxy: The undersigned holder(s) of Common shares and Convertible Preferred shares of the Company do(es) hereby appoint **Dr. BERNARDO M. VILLEGAS, Chairman of the Board and/or Atty. HERMOGENE H. REAL, Corporate Secretary** and each or any of them, as attorney(s)-in-fact, with the power of substitution, to vote as proxy of the undersigned at the ASM of the Company scheduled on Wednesday, November 11, 2026, 3:00 p.m. via online/remote communications, and at any and all other adjournments thereof for the purpose of acting on the following matters:

1. Election of Directors

[ ] **FOR** all nominees listed below **(*except as marked to the contrary below)***.

- [ ] BERNARDO M. VILLEGAS
- [ ] MARIA REMEDIOS R. POMPIDOU
- [ ] LUIS JUAN L. VIRATA
- [ ] ALBERTO M. LEAÑO
- [ ] ANTHONY M. TE
- [ ] KWOK YAM IAN CHAN
- [ ] LINA G. FERNANDEZ
- [ ] LUIS CARLOS ANTONIO P. ROMUALDEZ
- [ ] RICARDO D. FERNANDEZ – (INDEPENDENT DIRECTOR)
- [ ] JAIME F. DEL ROSARIO – (INDEPENDENT DIRECTOR)
- [ ] MARIA ASUNCION V. MERCADO – (INDEPENDENT DIRECTOR)

[ ] **Withhold Authority** to vote for all nominees listed above

Instruction: ***To withhold authority to vote for any individual, mark the "FOR" box above and mark the box corresponding to the particular nominee with regard to whom authority is withheld***

Instruction: Mark under the corresponding column to Vote for "Approval", "Against" or "Abstain"	Vote for Approval	Vote Against	Abstain
2. Minutes of the Annual Stockholders' Meeting held on November 18, 2025.	[ ]	[ ]	[ ]
3. Management Report and Audited Financial Statements for 2025.	[ ]	[ ]	[ ]
4. Re-appointment of Sycip Gorres Velayo and Company (SGV) as the Independent External Auditor of the Company.	[ ]	[ ]	[ ]
5. Ratification of all acts, contracts, investments, resolutions and proceedings made and entered into by Management and/or the Board of Directors since November 18, 2025 until the date of 2026 Annual Stockholders' Meeting.	[ ]	[ ]	[ ]
6. At their discretion, the Proxies are authorized to vote upon such other matters as may properly come before the meeting or any adjournment. Management knows of no other proposals to be presented during the meeting.	[ ]	[ ]	[ ]

To be valid, this ballot/proxy must be signed and received by the Office of the Corporate Secretary/Stockholders Relations Office no later than 3:00 p.m., November 10, 2026. Validation of proxies will be on November 10, 2026 at 3:00 p.m. at the Company's Board Room. In the event a stockholder decides to attend the meeting, he may, if he wishes, revoke his proxy and register on or before November 4, 2026 so he can cast vote in absentia.

Please sign your name(s) exactly as printed in this proxy. If shares are held in joint account, each joint owner should sign.

_____ _____
Printed Name/Signature of Stockholder(s) Date Signed

This ballot/proxy, when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction is made in a proxy, such proxy will be voted ***"FOR"*** the election of all nominees and ***"FOR"*** the approval of the matters stated in items 2, 3, 4 ,5 above and ***"FOR"*** such other matters as may properly come before the meeting and which are not known to management at a reasonable time. Information required in a proxy form may be found in Part II of the Information Statement.

THE PROXY IS SOLICITED ON BEHALF OF THE MANAGEMENT OF BENGUET CORPORATION

1	1	3	4	1					

SEC Registration Number

BENGUET CORPORATION

(Group's Full Name)

7th Floor, Universal Re Building, 106 Paseo de Roxas, Makati City

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

Mr. Reynaldo P. Mendoza	**8812-1380**
(Contact Person)	(Group Telephone Number)

1	2	3	1		2	0	-	I	S		1	1	0	8
Month	*Day*										*Month*		*Day*	
(Calendar Year)					(Form Type)						(Annual Meeting)			

Not Applicable

(Secondary License Type, If Applicable)

MSRD	
Dept. Requiring this Doc.	Amended Articles Number/Section

Total Amount of Borrowings

16,859		
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU
Document ID	Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE



1. Check the appropriate box:

   [ ] Preliminary Information Statement
   [x] Definitive Information Statement

2. Name of Registrant as specified in its Charter: BENGUET CORPORATION

3. METRO MANILA, PHILIPPINES
   Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number: 11341

5. BIR Tax Identification Code: 000-051-037

6. 7th FLOOR UNIVERSAL RE-BUILDING, 106 PASEO DE ROXAS, MAKATI CITY 1226
   Address of principal office Postal Code

7. Registrant's telephone number, including area code: 02 88121380

8. November 11, 2026 3:00 p.m., To Be Conducted Virtually
   Date, time and place of the meeting of security holders

9. Approximate date on which the Information Statement is first to be sent or given to security holders: As soon as practicable after the approval of the Definitive Information Statement by the Commission but not later than October 11, 2026 (by uploading an electronic copy in the Company website www.benguetcorp.com and may be accessed in the online system of PSE Edge Portal https://edge.pse.com.ph)

10. In case of Proxy Solicitations:
    Name of Person Filing the Statement/Solicitor: Management of Benguet Corporation
    Address : 7F Universal Re-Building, 106 Paseo de Roxas, Makati City, Philippines
    Telephone No.: (632) 8812-1380

11. Securities registered pursuant to Sections 8 and 12 of the Code (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding & Amount of Debt Outstanding
Convertible Preferred share	214,288
Common share	715,861,854*
(*) – Net of Treasury Shares	

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

12. Are any or all of registrant's securities listed on a Stock Exchange? Yes [X] No [ ]
    If so, disclose the name of such Stock Exchange and class of securities listed therein:

    The Issuer's Common shares and Convertible Preferred shares are listed in the Philippine Stock Exchange (PSE).

PART I. INFORMATION REQUIRED IN INFORMATION STATEMENT
A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders

The Annual Stockholders' Meeting (ASM) of Benguet Corporation ("BenguetCorp" or "the Company") will be held on Wednesday, November 11, 2026 at 3:00 o'clock p.m. The ASM will be conducted **virtually via livestreaming**. The Company's mailing address is 7th Floor Universal Re-Building, 106 Paseo de Roxas, 1226 Makati City, Philippines.

In accordance with SEC Notice issued on March 11, 2026, the Information Statement containing management report and other pertinent documents shall be made available to security holders by uploading an electronic copy to the Company website www.benguetcorp.com or may be accessed in the online system of PSE Edge Portal https://edge.pse.com.ph, as soon as practicable after the approval of the Definitive Information Statement by the Securities and Exchange Commission (SEC) but not later than October 11, 2026. The notice of the meeting shall be published in the business section of two (2) newspaper of general circulation, in print and online format, for two (2) consecutive days not later than twenty-one (21) days prior to the scheduled ASM.

Item 2. Dissenters' Right of Appraisal

Although the following actions are not among the matters to be taken up during the Annual Stockholders' Meeting, the stockholders are herein apprised of their appraisal rights pursuant to Title X of the Revised Corporation Code of the Philippines. A stockholder shall have the right to dissent and demand payment of fair value of the share in case he voted against the following proposed corporate actions: (a) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those outstanding shares of any class, or extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or other dispositions of all or substantially all of the corporate property and assets; and (c) in case of merger or consolidation.

The appraisal right may be exercised by the dissenting stockholder by making a written demand for payment of the fair value of his shares on the company within thirty (30) days after the date on which the vote was taken and within ten (10) days after demanding payment of his shares, he shall submit the certificate of stocks representing his shares to the Company for notation thereon that such shares are dissenting shares. If the proposed corporate action is implemented and if there is agreement as to the fair value of the shares, the Company shall pay the fair value of the shares to such stockholder upon surrender and transfer of the certificate of stocks. The fair value of the share shall be determined as to be the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate actions. Provided, that no payment shall be made to any dissenting stockholder, unless the Company has unrestricted retained earnings in its books to cover such payment. If within a period of sixty (60) days from the date the corporate action was approved, the withdrawing stockholder of the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the dissenting stockholder, another by the company and the third by the two previously chosen. The findings of the majority of the appraisers will be final and the award shall be paid by the company within thirty (30) days after the award notification is made. Upon payment of the agreed or awarded price, the stockholder shall forthwith transfer his share to the company. From the time of demand for payment of the fair value of the stockholder shares, all rights accruing to such shares, including voting and dividend rights, shall be suspended.

Item 3. Interest of Certain Persons in Matters To Be Acted Upon

Other than the nominees for election as directors, no director, nominee, associate of the nominees or officer of the Company at any time since the beginning of the last fiscal year, had any substantial interest, directly or indirectly, by security holdings or otherwise, in any of the matters to be acted upon in the stockholders' meeting, other than election to office. No director has informed the Company in writing that he intends to oppose any action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

a. Class of Voting Shares

With the approval of the declassification of Common Class A and Common Class B stocks by the Company's Board of Directors and Stockholders on November 18, 2025 and by the Securities and Exchange Commission on August 7, 2026, the Company now has two classes of stocks, the Convertible Preferred Stock which can be owned only by Philippine citizens and Common Stock of which sixty percent (60%) can be owned by Philippine citizens and forty percent (40%) can be owned by foreign nationals.

As of September 15, 2026, there are 214,288 shares outstanding of the Company's Convertible Preferred and 715,861,854 shares outstanding of its Common stock. The equity ownership of foreign stockholders of the Company is 80,294,377 Common shares or 11.21% of its total outstanding. Each share of stock outstanding is entitled to one vote. Holders of the Company's Convertible Preferred stock and Common stock are entitled to nominate and elect eleven (11) members of the Board of Directors.

Conversion Premium of Convertible Preferred Shares – After the 25% stock dividend which was given on July 20, 1990, the holders of Convertible Preferred shares may, at their option, convert such share into 9.4875 shares of Common stock with Par Value of ₱1.00 per share and upon payment of a conversion premium which shall be an amount equal to the earnings per share of common stock averaged over the immediately preceding 5-year period, multiplied by a factor of 6; provided, however, that the sum of the par value of the Convertible Preferred shares being converted and the conversion premium so determined shall in no case be less than the book value per share of the common stock outstanding. The conversion premium is ₱14.17 a share in 2025. The proceeds of the conversion premium will be used for general corporate purposes and for working capital of the Company.

b. Record Date and Share Ownership

Only holders of the Company's stock of record at the close of business on September 21, 2026, are entitled to notice of, and to vote at the Annual Stockholders' Meeting to be held on November 11, 2026.

c. Cumulative Voting Rights

In the election of directors, stockholders may vote only for the duly nominated directors, either in person or by proxy. Cumulative voting is authorized under the Philippine Corporation Code and shall be applied in the election of directors at the meeting. Accordingly, each holder of Convertible Preferred and Common stocks may cast, for each of the eleven (11) directors to be elected by said classes of stock, the number of votes corresponding to the number of shares registered in his name, Alternatively, such stockholder may multiply the number of shares registered in his name by eleven (11) and cast the resulting total number of votes for one (1) director, or distribute such votes among some or all of the eleven (11) directors to be elected, as he may elect. The proxies are authorized to exercise their discretion in cumulating votes.

d. Security Ownership of Certain Record and Beneficial Owners and Management

1) Security Ownership of Certain Record and Beneficial Owners: - The following table sets forth certain information about persons (or "groups" of persons) known by the Company to be directly or indirectly the record and/or beneficial owner of more than five percent (5%) of any class of the Company's outstanding capital stocks as of September 15, 2026:

Title of Class	Name, Address of Record Owner And Relationship with Issuer	Name of Beneficial Owner & Relationship w/ Record Owner	Citizenship	Number of Shares Held	Percent Per Class
	PCD Nominee Corp. (Filipino), 29th	(see note[1])	Filipino	403,749,721	56.37%

[1] *PCD Nominee Corporation ("PCDNC") is a wholly-owned subsidiary of Philippine Central Depository, Inc. ("PCD"). The beneficial owners of such shares registered under the name of PCDNC are PCD's participants who hold the shares in their own behalf or in behalf of their clients. The PCD is prohibited from voting these shares,*

Common	Floor, BDO Equitable Tower,8751 Paseo de Roxas, Makati City.				
	Palm Ave. Holding Company, Inc. 3F Universal Re Building, 106 Paseo de Roxas, Makati City (Stockholder)	(see note[2])	Filipino	65,624,727	9.16%
	Palm Avenue Holdings Company and/ or Palm Avenue Realty Corporation, 3F Universal Re Building, 106 Paseo de Roxas, Makati City (Stockholder)	(see note[2])	Filipino	94,754,865	13.23%
	Palm Avenue Realty and Development Corporation, 3F, Universal Re Building, 106 Paseo de Roxas, Makati City (Stockholder)	(see note[2])	Filipino	43,680,000	6.10%
	CEDE & CO. (Non-Filipino, P.O. Box 20, Bowling Green Stn., New York, NY	(see note[3])	American	29,674,860	4.14%
	PCD Nominee Corp. (Non-Filipino), 29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City	(see note[1])	American	26,255,979	3.67%
Convertible Preferred	PCD Nominee Corp. (Filipino), 29th Floor BDO Equitable Tower, 8751 Paseo de Roxas, Makati City.	(see note[1])	Filipino	63,081	29.44%
	Fairmount Real Estate c/o PCGG 6th Floor, PhilComcen Bldg., Ortigas Avenue cor. San Miguel Avenue, Pasig City (Stockholder)	(see note[4])	Filipino	59,262	27.66%

Please note that: (a) Palm Avenue Holding Company, Inc. and Palm Avenue Holdings Company are one and the same corporation, and (b) Palm Avenue Realty and Development Corporation and Palm Avenue Realty Corporation are one and the same corporation.

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instead the participants have the power to decide how the PCD shares of Benguet Corporation are to be voted. PCD, the central depository or lodging house where all securities brokers lodge scripless certificates, is not in any way related to the issuer.

[2] *The Company is not aware of who is/are the direct or indirect beneficial owner/s of the stocks issued to Palm Avenue Holdings Company, Inc. and Palm Avenue Realty and Development Corporation (the "Palm Companies). In the November 18, 2025 Annual Stockholders' Meeting of the Company, the Palm Companies issued a proxy in favor of its legal counsel, Atty. Otilia Dimayuga-Molo/Andrea Rigonan-Dela Cueva, to vote in all matters to be taken up in the stockholders' meeting.*

[3] *Cede & Co. is the registered owner of the shares in the books of the Company's transfer agent. Cede & Co. operates as a subsidiary of Depository Trust Company (DTC) a New York City-based central securities depository, the securities holding bank for most stock brokerages, shares of stock that are held in brokerage accounts. During stockholders' meeting, DTC provides an Omnibus Proxy as soon as possible after the record date. The Omnibus Proxy assign Cede & Co. consenting on voting rights to Cede's participants to whom account securities are credited on the record date. To the best knowledge of the Company, there are no participants under the Cede & Co. account who own more than 5% of the Company's voting securities. Cede & Co. and DTC, the securities holding bank for most stock brokerages in U.S. is not in any way related to the Company.*

[4] *The Company is not aware of who are the beneficial owner's of the stocks issued to Fairmount Real Estate which stocks were sequestered by the Presidential Commission on Good Government (PCGG). In the past stockholders' meetings of the Company, the stocks of Fairmount Real Estate were not voted by any persons or proxies.*

The following are participants under the account of PCD Nominee Corporation who own more than five percent (5%) of the Company's voting securities as of September 15, 2026:

Title of Class	Name, Address of Participant And Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	Number of Shares Held	Percent Per Class
Common	RYM Business Management Corporation, Universal Re-Building, 106 Paseo de Roxas, Makati City (Stockholder)	(see note[5])	Filipino	123,039,261	17.18%
Common	Red Earth Mineral Resources Corporation, 16th Floor, BDO Valero Tower, 8741 Paseo de Roxas, Makati City (Stockholder)	(see note[6])	Filipino	90,000,000	12.57%

2) Security Ownership of Management – As of September 15, 2026 below are information as to each class of securities of the Company beneficially owned by directors and officers. The Company is not aware of any indirect beneficial ownership of its directors and officers.

Title of Class	Name of Beneficial Owner	Citizenship	Amount of Shares	Nature of Ownership	Percent Per Class
Common	Maria Remedios R. Pompidou	Filipino	258,140	Direct	0.04%
Common	Rhodora L. Dapula	Filipino	65,626	Direct	0.01%
Common	Carlos Alfonso T. Ocampo	Filipino	1	Direct	0.00%
Common	Elmer B. Serrano	Filipino	1	Direct	0.00%
Common	Anthony M. Te	Filipino	192,503	Direct	0.03%
Common	Luis Juan L. Virata	Filipino	303,603	Direct	0.04%
Common	Andrew Patrick R. Casiño	Filipino	65,631	Direct	0.01%
Common	Luis Carlos Antonio P. Romualdez	Filipino	2,000	Direct	0.00%
Common	Bernardo M. Villegas	Filipino	3	Direct	0.00%
Common	Kwok Yam Ian Chan	Filipino	65,626	Direct	0.01%
Common	Lina G. Fernandez	Filipino	356,816	Direct	0.05%
Common	Maria Asuncion V. Mercado*	Filipino	52,020,	Direct	0.00%
Common	Jaime F. Del Rosario*	Filipino	3	Direct	0.00%
Common	Ricardo D. Fernandez*	Filipino	3	Direct	0.00%
Common	Reynaldo P. Mendoza	Filipino	246,116	Direct	0.03%
Common	Max D. Arceño	Filipino	173,421	Direct	0.02%
Common	Emmanuel M. Puspos	Filipino	5,100	Direct	0.00%
Common	Deogracias P. Halog	Filipino	225	Direct	0.00%
Common	Hermogene H. Real	Filipino	431,525	Direct	0.06%

*Maria Asuncion V. Mercado, Jaime F. Del Rosario and Ricardo D. Fernandez are nominated for election as Independent Directors on

[5] *The Company is not aware of who is/are the direct or indirect beneficial owner/s of the stocks issued to RYM Business Management Corporation, In the November 18, 2025 Annual Stockholders' Meeting of the Company, the RYM Business Management Corporation issued a proxy in favor of its President, Atty. Remegio C. Dayandayan, Jr. and/or its Corporate Secretary, Minda P. De Paz, to vote in all matters to be taken up in the stockholders' meeting.*

[6] *For the purposes of the 2026 Annual Stockholders' Meeting, the Company has not yet received the proxy forms of Red Earth Mineral Resources Corporation appointing the attorney-in-fact who shall represent and vote on the shares held by the corporation.*

As a Group

Convertible Preferred Stock	Filipino	59,262 shares[7]	27.66%
Common Stock	Filipino	419,265,190 shares[8]	58.54%

3) Voting Trust Holders/Changes in Control - There are no voting trust holders of 5% or more of the Company' stock. There are no arrangements that may result in a change of control of the Company.

Item 5. Directors and Executive Officers

I. One of the stated purposes of the Annual Stockholders' Meeting is the election of directors. Since the Temporary Restraining Order (TRO) issued by the Supreme Court has been rendered inoperative prior to November 18, 2025 Annual Stockholder's Meeting, the election of Directors was held.

The names of the **incumbent directors** of the Company, and their respective ages, citizenship and period covered in the present position held, are as follows:

Name	Age	Citizenship	Position	Period Served
Bernardo M. Villegas	87	Filipino	Chairman	Director since June 25, 1998, appointed Independent Director since 2002 to present and elected Chairman since November 7, 2019
Maria Remedios R. Pompidou	59	Filipino	Director	Since October 25, 2000
Luis Juan L. Virata	72	Filipino	Director	Since August 8, 1995
Rhodora L. Dapula	48	Filipino	Independent Director	Since August 16, 2018
Andrew Patrick R. Casiño	59	Filipino	Director	Since June 4, 2020
Kwok Yam Ian Chan	39	Filipino	Director	Since September 25, 2020
Anthony M. Te	56	Filipino	Director	Since September 25, 2020
Lina G. Fernandez	62	Filipino	Director	Since March 18, 2021
Carlos Alfonso T. Ocampo	60	Filipino	Director	Since August 30, 2023
Elmer B. Serrano	58	Filipino	Independent Director	Since August 30, 2023
Luis Carlos Antonio P. Romualdez	25	Filipino	Director	Since August 26, 2025

[7] *Include 59,262 shares, the record owner of which is Fairmount Real Estate which is presently in trust by PCGG. In the past stockholders' meetings of the Company, the shares of Fairmount Real Estate were not voted by any person or proxies. The Company is not aware of who is/are the direct or indirect beneficial owner/s of the stocks issued to Fairmount Real Estate.*

[8] *Include 65,624,727 shares, the record owner of which is Palm Avenue Holding Co., 94,754,865 shares, the record owners of which are Palm Avenue Holdings Company and/or Palm Avenue Realty Corporation and 43,680,000 shares, the record is Palm Avenue Realty and Development Corporation. Also included is 123,039,261 shares, the record owner of which is RYM Business Management Corporation (PCD Nominee), and 90,000,000 shares of which record owner is Red Earth Mineral Resources Corporation (PCD Nominee).*

Below is a summary of attendance of the following incumbent Directors of the Company in the Board of Directors' meetings for the year 2025:

Name of Directors	Name	Date of Election/ Appointment	No. of Meetings Held During the Year	No. of Meetings Attended	% Attended
Chairman / Independent	Bernardo M. Villegas*	Nov. 18, 2025	5	5	100%
Member	Maria Remedios R. Pompidou	Nov. 18, 2025	5	5	100%
Member	Luis Juan L. Virata	Nov. 18, 2025	5	5	100%
Independent	Rhodora L. Dapula	Nov. 18, 2025	5	5	100%
Member	Andrew Patrick R. Casiño	Nov. 18, 2025	5	5	100%
Member	Kwok Yam Ian Chan	Nov. 18, 2025	5	3	60%
Member	Anthony M.Te	Nov. 18, 2025	5	5	100%
Member	Lina G. Fernandez	Nov. 18, 2025	5	5	100%
Member	Andrew Julian K. Romualdez**	Not applicable	5	1	100%
Member	Carlos Alfonso T. Ocampo	Nov. 18, 2025	5	5	100%
Independent	Elmer B. Serrano	Nov. 18, 2025	5	5	100%
Member	Luis Carlos Antonio P. Romualdez***	Nov. 18, 2025	5	4	100%

(*) Mr. Bernardo M. Villegas was elected Chairman of the Board of Directors effective November 7, 2019. He has been a Director of the Company since June 25, 1998 and designated as Independent Director since 2002.His extension of term/retention as the Company's Independent Director was approved by the Board on August 26, 2025 and ratified by the Stockholders on November 18, 2025.

(**) Mr. Andrew Julian K. Romualdez resigned as member of the Board of Directors effective May 14, 2025.There was one meeting held before his resignation.

(***) Mr. Luis Carlos Antonio P. Romualdez was elected/appointed as Director of the Company on August 26, 2025. There were 4 meetings after his appointment.

Below is a summary of attendance of the following incumbent Directors of the Company in the Board Committee meetings for the year 2025:

Name of Directors	No. of Committee Meetings Held	No. of Meetings Attended	% Attended
Bernardo M. Villegas	9	9	100%%
Elmer B. Serrano	4	4	100%
Carlos Alfonso T. Ocampo	4	2	50%
Rhodora L. Dapula	3	3	100%
Andrew Patrick R. Casiño	3	3	100%
Anthony M. Te	2	2	100%
Lina G. Fernandez	1	1	100%

Below is the list of Committee meetings attended by the following incumbent directors for the year 2025:

Date of Meetings	Nature of Meetings	Name of Directors Who Attended
March 21, 2025	Related Party Transactions Committee Meeting	1. Elmer B. Serrano 2. Carlos Alfonso T. Ocampo 3. Bernardo M. Villegas 4. Lina G. Fernandez
March 21, 2025	Board Risk Oversight Committee Meeting	1. Elmer B. Serrnao 2. Carlos Alfonso T. Ocampo 3. Bernardo M. Villegas
March 24, 2025	Audit Committee Meeting	1. Rhodora L. Dapula 2. Bernardo M. Villegas

		3. Andrew Patrick Casiño
August 19, 2025	Board Risk Oversight Committee Meeting	1. Elmer B. Serrano 2. Bernardo M. Villegas
August 26, 2025	Nominations & Elections Committee Meeting	1. Bernardo M. Villegas 2. Anthony M. Te
October 13, 2025	Board Risk Oversight Committee	1. Elmer B. Serrano 2. Bernardo M. Villegas
November 10, 2025	Audit Committee Meeting with External Auditor	1. Rhodora L. Dapula 2. Bernardo M. Villegas 3. Andrew Patrick Casiño
November 10, 2025	Audit Committee Meeting with Internal Auditor	1. Rhodora L. Dapula 2. Bernardo M. Villegas 3. Andrew Patrick R. Casiño
November 10, 2025	Nominations & Elections Committee Meeting	1. Bernardo M. Villegas 2. Anthony M. Te

Listed below are the training and continuing education attended by the members of the Board of Directors and officers:

Name of Directors/Officers	Date of Training	Program	Name of Training Institution
Bernardo M. Villegas	September 9, 2025	Advance Corporate Governance Training	Institute of Corporate Directors (ICD)
Lina G. Fernandez	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.
Ma. Remedios R. Pompidou	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.
Andrew Patrick R. Casiño	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.
Luis Juan L. Virata	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.
Carlos Alfonso T. Ocampo	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.
Kwok Yam Ian Chan	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.
Luis Carlos Antonio P. Romualdez	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.
Rhodora L. Dapula	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.
Elmer B. Serrano	October 3, 2025	2025 Corporate Governance Seminar	Institute of Corporate Governance (ICD)
Anthony M. Te	October 8, 2025	Corporate Governance Seminar	Philippine Stock Exchange (PSE)
Reynaldo P. Mendoza	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.
Max D. Arceño	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.

Valeriano B. Bongalos, Jr. *	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.
Emmanuel M. Puspos	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.
Deogracias P. Halog	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.
Hermogene H. Real	October 24, 2025	Webinar on Corporate Governance	Risk, Opportunities Assessment and Management (ROAM), Inc.

(*) Mr. Valeriano B. Bongalos, jr. retired on February 28, 2026.

NOMINEES FOR ELECTION AT ANNUAL STOCKHOLDERS' MEETING ON NOVEMBER 11, 2026

The Nomination and Election Committee determined that all the nominees for regular Directors and Independent Directors possess all the qualifications and none of the disqualification for nomination and election to the Company's Board of Directors pursuant to the provisions of the Code of Corporate governance for Publicly-Listed Companies, as the same was adopted in the Company's 2017 Revised Manual on Corporate Governance.

The Nomination and Election Committee is chaired by Independent Director, Mr. Bernardo M. Villegas and members, Mr. Anthony M. Te and Atty. Carlos Alfonso T. Ocampo, both Non-Executive Directors.

Nominees for Election at Annual Stockholders' Meeting:

The following have been nominated for election to the Company's Board of Directors on November 11, 2026 Annual Stockholders' Meeting, and their respective ages and citizenship, are as follows:

Nominees	Position	Age	Citizenship
Bernardo M. Villegas	Chairman	87	Filipino
Jaime F. Del Rosario	Independent Director	64	Filipino
Maria Remedios Paz R. Pompidou	Director	59	Filipino
Maria Asuncion V. Mercado	Independent Director	75	Filipino
Lina G. Fernandez	Director	62	Filipino
Luis Carlos Antonio P. Romualdez	Director	25	Filipino
Luis Juan L. Virata	Director	72	Filipino
Ricardo D. Fernandez	Independent Director	73	Filipino
Kwok Yam Ian Chan	Director	39	Filipino
Alberto M. Leaño	Director	73	Filipino
Anthony M. Te	Director	56	Filipino

Independent Director
The nominees for Independent Directors are Ms. Maria Asuncion V. Mercado nominated by Ms. Shirley S. Cueva, Mr. Jaime F. Del Rosario, nominated by Ms. Virginia M. Rudio, and Mr. Ricardo D. Fernandez nominated by Mr. Emmanuel M. Puspos. Those who nominated the nominees for Independent Directors are stockholders of the Company and have no relationship with them. The nominees have accepted their nominations in writing. The Nomination and Election Committee reviewed the nominees' business relationship and activities to ensure that they possessed all the qualifications and none of the disqualifications for Independent Directors prescribed in Rule 38 of 2015 Securities Regulation Code.

In accordance with SEC Memorandum Circular No. 7 Series of 2026, an Independent Director shall be elected for a term of one (1) year and shall serve a maximum cumulative term of nine (9) years in the

same company. After which, he/she shall be perpetually banned from re-election as an Independent Director of the same company. In case an Independent Director is elected as non-independent director or officer of the company within the 9-year term limit, he/she can be elected again as an Independent Director of the same company only after observing a cooling off period of two (2) years from the date he ceases being a non-independent director or officer, provided that the cumulative service as Independent Director has not yet reached the 9-year maximum limit. Also, an Independent Director who has exceeded the 9-year term limit may still serve as a non-independent director or officer of the company without any cooling off period. The sworn certificates on the qualifications of the Company's Independent Directors are attached as Annexes "D", "E", and "F" for Ms. Mercado, Mr. Del Rosario, and Mr. Fernandez respectively.

There are no other nominees for election as regular director or independent director submitted to the Corporate Secretary. Article III, Section 1.1 of the Amended By-Laws of the Company provides that nomination shall be submitted in writing to the Corporate Secretary not later than forty five (45) days prior to the date of the meeting or on or before September 26, 2026.

No Director and Nominee has resigned or declined to stand for re-election to the Company's Board of Directors due to disagreement on any matter.

The brief descriptions of business experiences for the past five (5) years including directorships in listed companies, and the positions currently held by the incumbent who are nominees for election at the Annual Stockholders' Meeting are set forth below:

Dr. Bernardo M. Villegas was elected Chairman of the Board on November 7, 2019 and was elected as Independent Director on November 18, 2025. He first became a Director of the Company by appointment on June 25, 1998. He was designated Independent Director of the Company since 2002 up to present, although he has been a Director prior to the issuance of SEC Circular No. 16 dated November 29, 2002. **He is currently the Chairman of the Nomination and Election Committee, Corporate Governance Committee and Related Party Transaction Committee. He is also member of the Executive Committee, Salary and Stock Option Committee, Audit Committee and Board Risk Oversight Committee**. He is currently Chairman and Independent Director of listed company, Filipino Fund, Inc. and Independent Director of listed companies: DMCI Holdings, Inc. and Abacore Capital Holdings, Inc. He holds, among others, the following directorships/positions: Independent Director of Benguetcorp Resources Management Corporation (2012 to present), a wholly owned subsidiary of the Company; Director and Consultant of Transnational Diversified, Inc. (1998 to present); Director, PHINMA Properties (2011 to present); Director, Dualtech Foundation (1998 to present); Columnist, Manila Bulletin (1964 to present) and Business World; and Professor, University of Asia and the Pacific (1989 to present) and Chairman and Director, Cuervo Appraisers, Inc. Formerly, he was Independent Director of First Metro Philippine Equity Exchange Traded Fund, Inc. (2010-2022); Director of Alaska Milk Corporation (1999-2019); Director, Makati Business Club (1981-2010); Director, Phinma Foundation (1995-2001); Director, Pilipinas Shell Foundation (1995-2001); Senior Vice President, University of Asia and the Pacific (2004-2006); Chairman, Center for Research and Communication (1995); President, Philippine Economic Society (1972-1974); Chairman, Department of Economics-De La Salle University Manila (1964-1969), Committee on the National Economy & Patrimony (1986); Director, Economic Research Bureau and Graduate School of Business-De La Salle University Manila (1967-1968); Project Director, Philippine Economic History under the National Historical Commission (1969-1972); Member, Preparatory Commission for Constitutional Reforms and Constitutional Commission (1999); Consultant, Productivity Development Center-National Economic Council and Program Implementation Agency (1968-1969). He earned his Ph. D. in Economics and obtained bachelor's degrees in Commerce and Humanities (both Summa Cum Laude) from De La Salle University.

Jaime F. del Rosario has been nominated for election as an Independent Director of the Company on November 11, 2026. He has 40 years of experience in administration and executive leadership. He spent almost 40 years with SGV & Co. (1982-2022), including more than 20 years as a Partner (2000-2022) and 10 years as a member of the firm's Leadership Team(2012-2022). During his tenure, he led SGV's market group covering the mining and metals, oil and gas, logistics, and hospitality industries for 8 years (2012-2000). He also served as Head of Administration for more than five years (2017-

2022). Mr. Rosario currently holds directorships in various publicly listed companies, such as Global Ferronickel Holdings, Inc. (Vice Chair and Lead Independent Director), Lepanto Consolidated Mining Company (Lead Independent Director and Chair of Oversight Committee), Central Azucarera De Tarlac (Independent Director), and Manila Mining Corporation (Independent Director). He also serves as Independent Director to different non-listed companies such as Bricolage Phils., Inc. (Mr. D.I.Y.), Sta. Clara Power Corporation, Ooleng Carbon Corporation, J-Del Investments & Management Corporation, Commercial Trade Financial Services, Inc., KS Prime Financial Corporation, and Wodel Financials, Inc. He completed his EY/Harvard Business School *Journey to the Board* program in 2021, Advanced Management Program at the same school in 2022, and Management Development Program from Asian Institute Management in 1994. He earned his bachelor's degree in Business Administration, majoring in Accounting, from the University of the East in 1982.

Ms. Maria Remedios R. Pompidou was elected Director in November 18, 2025. She first became a Director of the Company by appointment on October 25, 2000. **She is member of the Executive and Salary and Stock Option Committees.** She is currently the Chairman of BenguetCorp Laboratories, Inc., a wholly owned subsidiary of the Company (2013 to present); Trustee of Doña Remedios Trinidad Romualdez Medical Foundation Inc., Dr. V. Orestes Romualdez (DVOR) Educational Foundation Inc.,

Ms. Maria Asuncion V. Mercado has been nominated for election as Independent Director of the Company on November 11, 2026. She has extensive experience in financial management, mining operations, corporate governance and strategic business management. She is currently Executive Vice President of Microlab, Inc., a position she has held since 1980. From 1992 to 1997, Ms. Mercado served as Vice President for Finance and Treasurer of Benguet Management Corporation (BMC). She also held various leadership positions in BMC's subsidiaries: Arrow Freight Corporation (until 2000), BMC Forestry Corporation (until 2000), Lawin Manufacturing Corporation (1990-1995), Multineedles Inc. (1990-1995), Philippine Cocoa Estate (1995-1997), Akagane Corporation (1995-1997), BMC Marine, Inc. (1995-1997), Ebara-Benguet Inc. (1995-1977). Prior to joining BMC, she served as Vice President for Finance and Administration of Itogon-Suyoc Mines Inc. from 1988-1992, Country General Manager of Johnny Air Cargo, Philippines Founding in 1988 and Director, Practice Development Department of Carlos J. Valdes & Company from 1981-1987. Ms. Mercado is a member of Makati Business Club. She holds a Master of Business Economics (no thesis) from Center for Research and Communication (now University of Asia and the Pacific), a Master of Industrial Psychology from Ateneo de Manila University, a Bachelor of Arts, Major in Psychology and a Bachelor of Science in Education from Assumption College.

Atty. Lina G Fernandez was elected Director on November 18, 2025. She first became a Director of the Company by appointment on March 18, 2021. She was elected as President of the Company since March 18, 2021. She is Member of Executive and Related Party Transactions Committees. Before her election/appointment, Atty. Fernandez served as one of the designated Officers-In-Charge of the Company (October 2018-Mar 2021), and concurrently Senior Vice President for Finance and Comptroller since March 2018-March 2021. Atty. Fernandez previously served the Company as its Senior Vice President for Finance and Nickel Marketing Officer (November 2015-March 2018); Vice President for Corporate Planning; Chief of Staff (August 2006-November 2015); Risk Management Officer (March 2011-March 2018) and Compliance Officer for Corporate Governance (December 2016-March 2018). She also holds several positions and directorship in the following subsidiaries of the Company: President (2021 to present) and Director (2014-Present) of Benguetcorp Resources Management Corporation (formerly Benguetcorp Nickel Mines, Inc.); Chairman of Arrow Freight and Construction Corporation, Batong Buhay Mineral Resources Corporation, BC Property Management, Inc., Berec Land Resources, Inc., Balatoc Gold Resources corporation, Benguet Pantukan Gold Corporation and Keystone Port Logistics and Management Services Corporation; Chairman and President of Benguet Management Corporation and BMC Forestry Corporation; Director and President of Ifaratoc Mineral Resources Corporation, Samar Agricultural Farm Corporation and Benguetcorp Renewable Energy Corporation, Director, President and Chief Operating Officer of Pillars of Exemplary Consultants, Inc.; Director and Vice President of Acupan Gold Mines, Inc., and Sagittarius Alpha Realty Corporation; Director and Treasurer of Agua de Oro Ventures Corporation, and Benguetrade, Inc. and Director of Benguet Laboratories, Inc. She is a CPA-lawyer.

Mr. Luis Carlos Antonio P. Romualdez was elected Director on November 18, 2025. He first became a Director on August 26, 2025. He holds the position of Special Projects Director in the Company since September 1, 2023. He is member of Executive and Salary and Stock Option Committees. His experience includes working as Investment Banking Summer Analyst at Seaport Global from July 2022. He served as a Research Scholar in the Department of Economics at Dartmouth College from August 2020 to June 2023. He is the founder of the "T'Boli Project" a sustainable non-profit organization that showcases local talent and generates income for a tribal community in the Philippines. He also became member of marketing team at the Philippine Daily Inquirer (PDI) from September 2018 to December 2018 where he conducted internal research which led to PDI's transition to digital platform. Mr. Romualdez earned a Bachelor of Arts in Economics with minor in Anthropology from Darthmouth College, graduating in year 2023.

Mr. Luis Juan L. Virata was elected Director in November 18, 2025. He first became a Director of the Company by appointment on August 8, 1995. He is Chairman and major shareholder of Amber Kinetics Philippines, Inc. Mr. Virata is also Chairman Emeritus of Exchange Equity Partners Group Corporation, Chairman of Cavitex Holdings, Inc., Chairman of MTV Investment Properties Holdings Corporation and Vice President of Exchange Properties Resources Corporation. He is also a Founder and Trustee of Asia Society Philippine Foundation and the Metropolitan Museum of Manila and is a Board Member of the Huntsman Foundation Wharton School University of Pennsylvania. He previously held positions with Dillon, Read and Co., Crocker National Bank, Bankers Trust Company, Philippine Airlines, the Philippine Stock Exchange and Makati Stock Exchange. He received his Bachelor of Arts and Master of Arts degrees in Economics from Trinity College, Cambridge University, UK in 1976 and his Master of Business Administration degree from the Wharton School, USA in 1979.

Mr. Ricardo D. Fernandez has been nominated for election as Independent Director of the Company on November 11, 2026. He currently serves as Independent Director of Bank of Commerce. From 1995 to 2020, he served as President of Unicapital, Inc. with leadership responsibilities across the firm's investment banking and financial services activities. He earned his undergraduate degree from De La Salle University and Master of Business Administration from University of the Philippines.

Mr. Kwok Yam Ian Chan was elected on November 18, 2025. He first became a Director of the Company by appointment on September 25, 2020. **He is Member of Related Party Transactions Committee**. He is currently an Independent Director of listed companies, Marcventures Holdings, Inc. and Bright Kindle Resources and Investments, Inc. He is a Managing Director of Zenith System and Heavy Equipment, Seaborne Shipping Inc., Isky Empire Realty Inc.., King Dragon Realty Corporation, Armstrong Securities, Inc. and DK Ventures Inc. Mr. Chan graduated from De La Salle-College of St. Benilde with a Bachelor of Science degree in Business Administration major in Export Management. He obtained his master's degree in economics, major in Finance at California Polytechnic University.

Mr. Alberto M. Leaño has been nominated for election as Independent Director of the Company on November 11, 2026. He is co-owner of Enersaver Timog, Inc. and a volunteer in Nampicuan Goat Project, a community development project in Nueva Ecija that started in 2019. He was Senior Vice President for Corporate Planning (2009-2011) of Benguet Corporation where he started as Section Manager, Audit and Methods in1977. He served as President of Ebara Pumps Philippines, Inc. (formerly Ebara Benguet, Inc.); Chairman/President, Benguet Ebara Real Estate Corporation; Executive Vice President and Director, Benguet Management Corporation; and Director, BEREC Land, Inc. His other experience includes as Treasurer and Assistant Vice President for Finance, Benguet Management Corporation (1992); Director of AB Capital & Investment Corp of Asian Bank Group (1990-1991), Philippine Estates Corporation (formerly Philippine Cocoa Estate Corporation) and Mariano Arroyo Development Corporation (1989-1993); Director, BMC Forestry Corporation, Lawin Manufacturing Industries Corporation, Woodstown Condominium Corporation (1989-1992); and Audit Staff, SGV & Co. (1973-1977). Mr. Leaño is a Certified Public Accountant.

Mr. Anthony M. Te was elected Director on November 18, 2025. He first became a Director of the Company by appointment on September 25, 2020. **He is Chairman of the Executive and Salary and Stock Option Committees and Member of the Nominations and Election Committee**. He is currently a Director of listed companies, Marcventures Holdings, Inc. and Philippine Stock Exchange,

Inc. He is also a director at Manila Standard Today Management, Inc., Media Quest Holdings Inc., Philippine Veterans Bank, Media Serbisyo Production Corporation, Armstrong Capital Holdings Corporation, Marcventures Mining and Development Corporation.. He was elected to the PSE Board in 2022 and was appointed to the Capital Market Development Committee. He is the nominee of Armstrong Securities, Inc. and a Director of the Chamber of Mines of the Philippines. Mr. Te. Is the Chairman of Amalgamated Project Management Services, Inc., AE Proteina Industries, Inc., Asian Asset Insurance with Brokerage Corporation (where he also serves as Soliciting Official) and Asian Appraisal Company Inc. He is the Chairman and President of Cymac Holdings Corporation, Chairman and Chief Financial Officer of Mactel Corporation since 1999 and Principal of MNM Capital OPC in 2021. He is a former Director of EEI Corporation. He was an independent director of Equitable PCI Bank (2004-2006), Director and Treasurer of PAL Holdings, Inc. (2000-2003), Director of Balabac Resources & Holdings Co., Inc., EBECOM Holdings, Inc. MRC Allied Industries, Inc. Oriental Petroleum & Minerals Corporation, PGA Cars, Inc. and Phoenix Energy Corp. Mr. Te obtained his Bachelor of Arts in Business Management at De La Salle University.

II. **Executive Officers**

The executive officers of the Company are appointed annually to a one-year term (subject to removal) by the Board of Directors immediately following the Annual Stockholders' Meeting. Below are the incumbent executive officers of the Company:

Name	Position
Lina G. Fernandez	President and Director
Reynaldo P. Mendoza	Executive Vice President and Asst. Corporate Secretary
Max D. Arceño	Senior Vice President-Finance & Treasurer and Compliance Officer for Corporate Governance
Emmanuel M. Puspos	Assistant Vice President for Mining and Business Development and Chief Risk Officer
Deogracias P. Halog, Jr.	Assistant Vice President for Technical Operations/Officer-in-Charge/General Manager-Benguet Gold Operations
Hermogene H. Real	Corporate Secretary

None of the executive officers of the Company are government employees.

Below are their respective ages, citizenships, positions held in the Company and its subsidiaries and brief description of business experiences.

LINA G. FERNANDEZ, Filipino, 62 years old, is the President of the Company since March 18, 2021.

REYNALDO P. MENDOZA, Filipino, 70 years old, is the Executive Vice President since March 18, 2021 and Assistant Corporate Secretary (2002 to present). He previously served as one of the two Officers-In-Charge of the Company (October 2018 to March 2021) and as Senior Vice President for Legal (August 2006 to March 2021). Currently, he holds various positions and directorship in the following subsidiaries of the Company: He is concurrent Chairman and President of Acupan Gold Mines, Inc. and Sagittarius Alpha Realty Corporation; Chairman of BenguetCorp Resources Management Corporation, Agua de Oro Ventures, Inc., Ifaratoc Mineral Resources Corp., Benguetrade, Inc., Pillars of Exemplary Consultants, Inc., Samar Agricultural Farm Corporation and Benguetcorp Renewable Energy Corporation; Director and President of Batong Buhay Mineral Resources Corp., Benguet Pantukan Gold Corporation, Berec Land Resources, Inc., Balatoc Gold Resources Corporation, Sagittarius Alpha Realty Corporation and BC Property Management, Inc.; Director of BenguetCorp Laboratories, Inc., and BMC Forestry Corporation; Director and Chief Operating Officer of Benguet Management Corporation; Director and Vice President-Legal of Arrow Freight and Construction Corporation and Director and Vice President of Keystone Port Logistics and Management Services Corporation. Before joining Benguet Corporation, he was Staff Lawyer of PDCP (1987-1988) and Malayan Insurance Company (1986-1987); Associate Lawyer, Castro, Villamor & Associate (1985-1986); Apprentice Lawyer, Gono Law Office (1985-1986). He obtained his Bachelor of Law degree from the University of the Philippines in 1984 and passed the bar examination in the

same year.

MAX D. ARCEÑO, Filipino, 64 years old, is the Senior Vice President for Finance and Treasurer of the Company since March 18, 2021. He was also designated as Compliance Officer for Corporate Governance on August 24, 2021. He previously served as its Vice President for Finance and Treasurer (November 2019-March 2021):Vice President for Finance, Treasurer, Taxation/Materials (March 2018-November 2019); Vice President for Accounting and Treasurer (March 2013-March 2018) and Assistant Vice President for Treasury (July 2011-February 2013). He also holds various positions in the following subsidiaries of the Company: he is concurrent Director and Treasurer of BenguetCorp Laboratories, Inc. (Feb. 2013 to present); Director, President and General Manager of Arrow Freight and Construction Corporation and Benguetrade, Inc.; Director and President of Keystone Port Logistics and Management Services Corporation, Director and Treasurer of BenguetCorp Resources Management Corporation, Benguet Management Corporation, BMC Forestry Corporation, Berec Land Resources, Inc., BC Property Management, Inc., Balatoc Gold Resources Corporation, Benguetcorp Construction and Development Corporation (Formerly Batong Buhay Mineral Resources Corporation), Acupan Gold Mines, Inc., Sagittarius Alpha Realty Corporation. Ifaratoc Mineral Resources Corporation, Pillars and Exemplary, Inc., Samar Agricultural Farm Corporation, and Benguetcorp Renewable Energy Corporation; and Director of Agua de Oro Ventures, Inc. Mr. Arceño graduated from the University of the East (Batch 1983) with a degree in BSBA-Accounting and passed the board examination for Certified Public Accountant in 1984. He joined the Company in 1985 as Accounting Staff I, then he rose from the ranks.

EMMANUEL M. PUSPOS, Filipino, 64 years old, is the Assistant Vice President for Mining and Business Development since August 30, 2023. He was also appointed as Chief Risk Officer on March 26, 2025 to replace Ms. Pamela M. Gendrano who died on January 17, 2025. He also serves as Director of Benguetcorp Renewable Energy Corporation and Samar Agricultural Farm Corporation. Before his promotion, he was the Company's Chief Mining Engineer (April 2022 – August 2023). He previously served the Company as Senior Mining Engineer – Corporate Engineering Head (June 2008 to May 2011) and Company's subsidiary, Benguetcorp Resources Management Corporation as Assistant Vice President – Head of Operations/Engineering (June 2011 to August 2014). He was formerly the Mine Manager, OIC-Mine and Port Operations (April 2016 to July 2019) of Agata Mining Ventures, Inc. and Chief Mining Engineer of TVI Resource Development (Philippines) Inc. (January 2015 to April 2016). He obtained his Bachelor's degree in Mining Engineering from Mapua Institute of Technology. He is licensed Mining Engineer.

DEOGRACIAS P. HALOG, Filipino, 73 years old, is the Assistant Vice President for Technical Operations/Officer-in-Charge/General Manager-Benguet Gold Operations since March 22, 2024. He is a licensed Mechanical Engineer. He started his mining career in the Company in 1977 and was involved in various operations and projects such as Benguet Gold Operations (BGO), Benguet Antamok Gold Operations (BAGO) and Benguet Canada Ltd. – Ecuador Project. He left in 1990 to seek opportunity to work abroad and joined local construction and mining companies, to name a few: Apex Mining Co. Inc., Paramina Earth Technologies, Inc., Besra Vietnam, Peti Trading Inc., Lepanto Consolidated Mining Company and TVIRD_BGSP. He earned his Bachelor of Science degree in Mechanical Engineering from Mapua Institute of Technology in 1976. He attended course in Management at the Asian Institute of Management (AIM) in 1987 and Entrepreneurship at University of the Philippines-Diliman in 1996.

HERMOGENE H. REAL, Filipino, 70 years old, has been the Corporate Secretary of the Company since October 25, 2000. She is currently Director of publicly-listed Companies: (i) Bright Kindle Resources and Investment, Inc. (2014 to present) and (ii) Prime Media Holdings, Inc. (2021 to present). She is also Director of Arrow Freight and Construction Corporation; Director of Benguetcorp Laboratories, Inc. (2019 to present); Director of High Reliance Holdings Company, Inc. (2021 to present); Director/Treasurer of Golden Peregrine Holdings, Inc. (January 2022 to present); and Director Bright Star Mineral Resources and Development Corporation (March 2022 to present). She is also Corporate Secretary of Benguetcorp Resources Management Corporation; Trustee, Doña Remedios Trinidad Romualdez Medical Foundation, Inc. (1996 to present); and Practicing Lawyer, D. S. Tantuico and Associates (1998 to present).

Retirement of an Officer

Engr. Valeriano Bongalos, Jr., Vice President/Resident Manager for Benguet District Operations retired on February 28, 2026. His retirement was approved by the Board of Directors on March 26, 2026. His retirement is not due to any disagreement on any matter relating to the operations, policies and practices.

Significant Employees
Other than the executive officers, other employees are expected by the Company to make significant contributions to the business.

Family Relationship
Except with respect to Mr. Luis Carlos Antonio P. Romualdez who is nephew of Ms. Maria Remedios R. Pompidou, no other directors or executive officers is related to another by affinity or consanguinity.

Involvement in Certain Legal Proceedings
To the best of the Company's knowledge, there has been no occurrence during the past five (5) years up to the date of this Information Statement which are material to the evaluation of ability of integrity of any director, any nominee for election as director, executive officer, underwriter or control person of the Company and none of them has been involved in any legal proceeding, including without limitation being the subject of –

a. bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
b. conviction by final judgment including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
c. order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities commodities or banking activities; and
d. order or judgment of a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization finding him/her to have violated a securities or commodities law or regulation.

Certain Relationship and Related Transactions
Parties are considered to be related if one party has the ability, directly, or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely its legal form.

The Company established Related Party Transactions (RPT) Committee, tasked among others, to evaluate and review material related party transactions of the Company. The RPT Committee is composed of four (4) directors, chaired by Independent Director, Mr. Bernardo M. Villegas and the members are Mr. Elmer B. Serrano, Mr. Kwok Yam Ian Chan and Ms. Lina G. Fernandez.

In the last three (3) years, the Company has not been a party in any transaction or proposed transactions in which a director or executive officer of the Company, any nominee for election as director, any security holder owning more than 10% of the Company's issued and outstanding shares and/or any member of his immediate family had a material interest adverse to the Company or any of its subsidiaries. The Company has no parent company.

Please refer to Note - 28 Related Party Disclosures of the 2025 Audited Consolidated Financial Statements (ACFS) of the Company hereto attached by reference. As disclosed in Note 23 - Related Party Disclosures of the Parent's 2025 Audited Financial Statements, in the normal course of business, the Company has dealings with its related parties (subsidiaries) as follows:

a. On January 1, 2021, the Company entered into a marketing agreement with BRMC for five (5) years and may be extended upon mutual agreement of the parties. BRMC shall pay a marketing fee per ton of nickel ore shipped. The Company earned ₱150.8 million, ₱139.8 million, ₱141.2 million, and ₱186.5 million in marketing fees for 2025, 2024, 2023 and 2022 respectively. Outstanding trade receivable from this transaction amounted to ₱4.3 million, ₱24.9 million, ₱33.5 million and ₱14.2 million in 2025, 2024, 2023 and, 2022 respectively.
   1. The business purpose of the arrangement is for the Company to market the ore production of BRMC at the best price obtainable in the market and under terms most advantageous to BRMC.
   2. The Company is authorized to enter into a long-term supply agreement and to negotiate and receive advance payment from the buyer and is entitled to a definite marketing fee. BRMC is a subsidiary that is controlled and significantly managed by the officers of the Company.
   3. The transaction was determined after the conduct of a market study and cost benefit analysis.
   4. The Related Party Transactions Committee and Management Committee reviewed and evaluated the transaction. The said Committees practiced the vetting process wherein it evaluated for fairness of the terms of the related party transactions and ensured that the terms are at arm's length following the Related Party Transactions policy of the Company. The related party transaction terms were compared with the terms granted to non-related parties under comparable circumstances and conditions. In cases where comparable transactions are not available, adequate justifications on the selection of the related party and the benefits of the engagement shall be provided.
   5. The marketing agreement was renewed for another five (5) years from January 1, 2026 to December 1, 2030.

b. AFCC, a wholly owned subsidiary of the Company through BMC, continued to provide services to the Company for its equipment needs and for the delivery of various materials and supplies to various project sites. Total amount charged to the Company in 2025, 2024, 2023 and 2022 amounted to ₱2.7 million, ₱0.9 million, ₱1.4 million and ₱2.7 million, respectively.
   1. The business purpose of the arrangement is to provide equipment services to the Company and for the delivery of raw materials and supplies to the various project sites.
   2. AFCC must provide all the required equipment/service vehicle as well as personnel necessary for the Company's operations in its project sites. AFCC is a wholly owned subsidiary of BMC, and BMC is a wholly owned subsidiary of the Company that is significantly managed by the same officers of the Company.
   3. The transaction price was determined after the conduct of a market study and cost-benefit analysis.
   4. The Related Party Transaction Committee and Management Committee reviewed and evaluated the transaction. The said Committees practiced the vetting process wherein it evaluated for fairness of the terms of the related party transaction and ensured that the terms are at arm's length following the Related Party Transaction Policy of the Company. The related party transaction terms were compared with the terms granted to non-related parties under comparable circumstance and conditions. In cases where comparable transactions are not available, adequate justifications on the selection of the related party and the benefits of the engagement shall be provided.
   5. This arrangement is still in effect as intended by both parties.

c. BFC, a wholly owned subsidiary of the Company thru BMC, was appointed as General Manager of the Company's Irisan Lime Project. Total amounts charged to the Company in 2025, 2024, 2023 and 2022 are ₱2.5 million, ₱2.8 million, ₱3.3 million and ₱2.7 million respectively.
   1. The business purpose of the arrangement is to handle the over-all operations and management of the Irisan Lime Project.
   2. BFC is to manage and supervise the marketing functions, all production aspects, the industrial and personnel relations functions, financial and internal accounting activities, and to furnish financial statements and progress reports regularly to the Company.
   3. The transaction price was determined after the conduct of a market study and cost benefit analysis.
   4. The Related Party Transaction Committee and Management Committee reviewed and evaluated the transaction. The said Committees practiced the vetting process wherein it evaluated for fairness of the terms of the related party transaction and ensured that the terms are at arm's length following the Related Party Transaction Policy of the Company. The related party transaction terms were compared with the terms granted to non-related parties under comparable circumstance and conditions. In cases where comparable transactions are not available, adequate justifications on the selection of the related party and the benefits of the engagement shall be provided.

5. The Company renewed its contract agreement with BFC with the same marketing fee rate and will last for 5 years commencing January 1, 2026.

d. On February 4, 2024, the Company entered into a lease agreement with Ifaratoc Mineral Resources Corporation (IMRC), for the lease of land for one (1) year commencing January 1, 2024 until December 31, 2024, subject to extension or renewal for same period upon mutual agreement of both parties. Total amount charged to the Company was ₱128.6 thousand every year.
   1. The business purpose of the arrangement is to lease IMRC land to be used by the Company's Irisan Lime Project as its administrative office.
   2. The Company shall not use the leased premises for any other purpose without IMRC's written consent and shall notify IMRC of any improvement, renovation or construction works prior to its commencement.
   3. The transaction price was determined after the conduct of a market study and cost benefit analysis.
   4. The Related Party Transaction Committee and Management Committee reviewed and evaluated the transaction. The said Committees practiced the vetting process wherein it evaluated for fairness of the terms of the related party transaction and ensured that the terms are at arms length following the Related Party Transaction Policy of the Company. The related party transaction terms were compared with the terms granted to non-related parties under comparable circumstance and conditions. In cases where comparable transactions are not available, adequate justifications on the selection of the related party and the benefits of the engagement shall be provided.
   5. The Company renewed its lease agreement with IMRC for another two (2) years commencing January 1, 2026.

e. There were no other transactions with parties that fall within the definition "related parties" under SFAS/IAS No. 24 with whom the Company and/or its related parties have a relationship or with any entity established and operated by individuals who were former senior management of or have some other current or former relationship with the Company that will enable the parties to negotiate terms of material transactions that may not be available to independent parties on an arm's length basis.

f. The Company provides and receives unsecured noninterest bearing cash advances to and from its subsidiaries for working capital requirements, which are settled in cash.

Outstanding payables from these transactions in the normal course of business are as follows:

Category	Year	Expenses (Note 22)	Outstanding balance	Terms	Conditions
Trade receivables to related parties (Note 5)					
BRMC	**2025**	**₱150,765**	**₱4,340**	Payable on demand;	Unsecured;
	2024	₱139,763	₱24,943	noninterest-bearing	no guarantees
					Not impaired
Trade payables to related parties (Note 13)					
AFCC	**2025**	**₱2,660**	**₱2,054**	Payable on demand;	Unsecured;
	2024	₱890	₱2,276	noninterest-bearing	no guarantees
IMRC	**2025**	**129**	**11**	Payable on demand;	Unsecured;
	2024	129	23	Noninterest-bearing	no guarantees
Total	**2025**	**₱2,789**	**₱2,065**		
	2024	₱1,019	₱2,299		

The parent company statements of financial position include the following amounts resulting from advances to and from related parties:

Category	Year	Amount/ Volume	Outstanding balance	Terms	Conditions
Amounts owed by related parties					
BMC	**2025**	**₱175**	**₱100,806**	Payable on demand;	Unsecured
	2024	₱215	₱100,361	noninterest-bearing	no guarantees; impaired
Media Management Corporation	**2025**	-	**₱100,183**	Payable on demand;	Unsecured

Category	Year	Amount/ Volume	Outstanding balance	Terms	Conditions
(MMC)	2024	2	₱100,185	noninterest-bearing	no guarantees; impaired
BGRC	**2025**	**2**	**78,629**	Payable on demand;	Unsecured
	2024	1	78,627	noninterest-bearing	no guarantees; impaired
BLI	**2025**	**398**	**44,164**	Payable on demand;	Unsecured
	2024	-	43,766	noninterest-bearing	no guarantees; impaired
IMRC	**2025**	**2,001**	**38,200**	Payable on demand;	Unsecured
	2024	3	36,199	noninterest-bearing	no guarantees; not impaired
BCPMI	**2025**	**3,068**	**33,715**	Payable on demand;	Unsecured
	2024	63	30,647	noninterest-bearing	no guarantees; not impaired
BPGC	**2025**	**101**	**29,960**	Payable on demand;	Unsecured
	2024	113	29,859	noninterest-bearing	no guarantees; impaired
KPLMSC	**2025**	**-**	**18,784**	Payable on demand;	Unsecured
	2024	-	18,790	noninterest-bearing	no guarantees; not impaired
BTI	**2025**	**–**	**15,510**	Payable on demand;	Unsecured
	2024	–	15,359	noninterest-bearing	no guarantees; impaired
ADOVC	**2025**	**3,601**	**16,577**	Payable on demand;	Unsecured
	2024	6	12,976	noninterest-bearing	no guarantees; not impaired
BIL	**2025**	**641**	**10,072**	Payable on demand;	Unsecured
	2024	778	9,431	noninterest-bearing	no guarantees; impaired
BCPI	**2025**	**2**	**3,220**	Payable on demand;	Unsecured
	2024	2	3,218	noninterest-bearing	no guarantees; not impaired
PECI	**2025**	**71**	**983**	Payable on demand;	Unsecured
	2024	47	912	noninterest-bearing	no guarantees; not impaired
SAFC	**2025**	**157**	**959**	Payable on demand;	Unsecured
	2024	802	802	noninterest-bearing	no guarantees; not impaired
AGMI	**2025**	**-**	**63**	Payable on demand;	Unsecured
	2024	40	121	noninterest-bearing	no guarantees; not impaired
BREC	2025	1,909	1,909	Payable on demand	Unsecured
	2024	-	-	Noninterest bearing	No guarantees; Impaired
ADC	2025	18,363	18,363	Payable on demand	Unsecured
	2024	-	-	Noninterest bearing	No guarantees; Not impaired.
	2025	**30,640**	**512,097**		
	2024	2,072	481,523		
Less allowance for ECLs	**2025**	**-**	**111,146**		
	2024	–	111,146		
Total	**2025**	**₱30,640**	**₱400,951**		
	2024	₱2,072	₱370,377		

As at December 31, 2025 and 2024, the Company has allowance for ECL amounting to ₱111.15 million, covering amounts which the management believes may no longer be recovered.

Category	Year	Amount/ Volume	Outstanding balance	Terms	Conditions
Amounts owed to related parties					
BRMC	**2025**	**₱-**	**₱144,685**	Payable on demand;	Unsecured
	2024	₱453,096	₱454,566	noninterest-bearing	no guarantees; no impairment
SARC	**2025**	**20**	**100,919**	Payable on demand;	Unsecured
	2024	9	100,899	noninterest-bearing	no guarantees; no impairment
BLRI	**2025**	**–**	**33,024**	Payable on demand;	Unsecured
	2024	–	33,025	noninterest-bearing	no guarantees; no impairment
BMC Forestry Corporation (BFC)	**2025**	**–**	**18,337**	Payable on demand;	Unsecured
	2024	–	19,515	noninterest-bearing	no guarantees; no impairment
AFCC	**2025**	**–**	**3,227**	Payable on demand;	Unsecured
	2024	-	3,227	noninterest-bearing	no guarantees; no impairment
Total	**2025**	**₱20**	**₱300,192**		
	2024	₱453,105	₱611,232		

In 2025 and 2024, the Company made a contribution to the plan assets of BLI and BRMC amounting to nil and ₱10.05 million, respectively.

The Company's related party transactions which are, individually or in aggregate over a 12-month period, 10% and above, of the latest audited consolidated total assets are reviewed and evaluated by the Related Party Transactions Committee and Management Committee. Afterwards, these are approved by at least two-thirds (2/3) vote of the BOD, with at least a majority of the independent directors voting to approve the material related party transaction. In case that a majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of shareholders representing at least wo-thirds (2/3) of the outstanding capital stock.

Item 6. Compensation of Directors and Executive Officer

Summary of Compensation Table
Compensation of the Members of the Board of Directors

The members of the Board of Directors receive ₱25,000 (gross) per diem for each regular and committee meetings.

In 2025, a total of ₱7.23 million was paid to all directors.

Name	Position	Amount (in Million)
Bernardo M. Villegas	Chairman, Independent Director	₱0.83
Maria Remedios R. Pompidou	Director	0.63
Luis Juan L. Virata	Director	0.63
Andrew Patrick R. Casiño	Director	0.65
Anthony M. Te	Director	0.60
Rhodora L. Dapula	Independent Director	0.68
Elmer B. Serrano	Independent Director	0.73

Kwok Yam Ian Chan	Director	0.60
Lina G. Fernandez	Director and President	0.65
Carlos Alfonso T. Ocampo	Director	0.63
Luis Carlos Antonio P. Romualdez	Director	0.60

The aggregate compensation paid or incurred during the last two fiscal years and estimated to be paid in the ensuing fiscal year to the President, four most highly compensated executive officers and all other directors and officers of the Company as a group are as follows:

Name	Principal Position
1. Lina G. Fernandez	President
2. Reynaldo P. Mendoza	Executive Vice President & Asst. Corporate Secretary
3. Max D. Arceño	Senior Vice President, Finance & Treasurer
4. Emmanuel M. Puspos	Asst. Vice President for Mining & Business Development and Chief Risk Officer
5. Deogracias P. Halog	Assistant Vice President for Technical Operations/Officer-in-Charge/General Manager for Benguet Gold Operation

	Year	Salary (In-Million)	Bonus (In-Million)	Other Annual Compensation
All above-named officers as a group	2026*	₱37.0	₱4.6	₱2.2
	2025**	33.2	5.5	1.9
	2024**	29.6	3.7	1.6
	2023**	29.6	3.6	1.7
All other directors and officers as a group unnamed	2026*	₱10.8	₱5.9	₱2.8
	2025**	11.8	6.5	2.9
	2024**	10.6	5.9	3.2
	2023**	10.5	5.0	2.0

(*) - Estimate (**) – Actual

Employment Contract with Executive Officers
The Company has no special employment contracts with its executive officers. In the ordinary course of business, the Company has employment contracts with all its employees, including officers, in compliance with the applicable labor laws and regulations. There are no compensatory plan or arrangements with any executive officers, which results or will result from the resignation, retirement or any other termination of the executive officer's employment or from a change-in-control in the Company or a change in the executive officer's responsibilities following a change in control of the Company.

Compensation of Directors
Directors receive per diems of ₱25,000.00(gross) for attendance in meetings of the board or its committees but do not receive other compensation from the Company for other services rendered except for the President who is an employee. For the year 2025, the directors received Christmas gifts in appreciation of their invaluable service and support to the Company. There are no other material terms of, nor any other arrangements with regard to compensation as to which directors are compensated, or are to be compensated, directly or indirectly, for any services provided as a director.

Incentive Bonus Plan
Since 1980 the Company maintained an Incentive Bonus Plan. The purposes of the Plan are: (1) to attract, employ and retain management personnel of outstanding competence, and (2) to motivate its management personnel to deliver superior performance in pursuing the goals and business interests of the Company. The Plan provides for a bonus award, calculated on the basis of net income, to top operating executives, managers and members of the Board of Director. Bonus awards are either paid in full directly to the awardees or are transferred to a trust fund and are payable to the awardees in three installments generally over a period of two years. Bonus awards for any year shall be paid in cash, or in common stock. From

1995 to 2025, there was no amount set aside for payment of bonuses in accordance with the Plan.

Retirement Plan
The Company maintained a qualified, noncontributory trusted pension plan covering substantially all of its executive officers and employees. Normal retirement age under the plan is age 60, except for non-supervisory underground mine workers who have the option to retire at age 50. An employee shall also be entitled to a benefit equal to 50% of his monthly basic salary or the normal benefit, whichever is higher, if his employment is terminated for reasons beyond his control, such as death, disability or government policy. Benefits are dependent on the years of service and the respective employee's compensation.

Warrants and Options Outstanding
Since 1975, there is an existing Stock Option Plan (the "Plan") for its selected staff employees, directors and consultants of the Company and its subsidiaries. The purpose in granting options are: (1) to encourage stock ownership in the Company, and thereby generate an interest in the Company and its subsidiaries, (2) to promote its affairs, and (3) to encourage its staff employees, directors and consultants to remain in the employ of the Company. The Plan have been amended several times and among others, is extending the termination date of granting stock options until May 31, 2031.

In the current implementation of the Plan, the Company granted the following stock options:

a. On March 17, 2017, under the amended Plan, the Company granted stock option to directors and to qualified staff, employees, and consultants of the Company and its subsidiaries who have rendered at least two (2) years of service as of March 11, 2017. The options grant of 8,414,375 common shares were sourced from the cancelled, expired and forfeited shares from previous stock options grants consisting of 5,048,625 Class "A" shares at exercise price of ₱1.38 per share and 3,365,750 Class "B" shares at exercise price of ₱1.43 per share. The shares are exempted from registration under the SEC's MSRD Resolution No. 5 Series of 2020 dated February 28, 2020, and the listing was also approved by the PSE in its Notice of Approval dated March 4, 2021. As of September 15, 2025, the number of options granted to, exercised and unexercised by the President, four (4) other most highly compensated executive officers and all other officers and directors of the Company under this grant are as follows:

	Option Grants		Option Exercise Price/Share		Options Exercised		Options Unexercised		Options Cancelled (Cessation from employment / directorship)	
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
LG Fernandez	138, 600	92, 400	₱1.38	₱1.43	138,600	92,400	-	-	-	-
Four Highest Paid Named Exec. Officers:										
RP Mendoza	138,600	92,400	₱1.38	₱1.43	138,600	92,400	-	-	-	-
MD Arceño	127,050	84,700	₱1.38	₱1.43	127,050	84,700	-	-	-	-
EM Puspos	-	-	-	-	-	-	-	-	-	-
DP Halog	-	-	-	-	-	-	-	-	-	-
All Other Officers and Directors as a Group Unnamed	462, 000	308,000	₱1.38	₱1.43	231,000	154,000	231,000	154,000	-	-

Under the amended Plan, options are exercisable to the extent of 30% after one year from the grant, 60% after two years from the grant, and 100% after three years from the grant. Shares included in each installment may be exercised in whole at any time, or in part from time to time, until the expiration of the option. Payment may be made in full and in cash or installment over three years, at the time of the exercise of the option, provided that the stock certificate shall be issued only upon full payment of the option price. Options are non-transferable and no option is exercisable after ten (10) years from the date of the grant.

b. On March 18, 2021, under the amended Plan, the Company granted stock option to directors, qualified staff, employees, and consultants of the Company and its subsidiaries who have rendered at least two (2) years of service as of March 15, 2021. The option grant of 3,003,612 common shares were sourced mainly from the current balance of unissued / cancelled stock option under the present implementation of the Plan consisting of 1,802,179 Common Class A shares at exercise price of ₱2.19 per share and 1,201,433 Common Class B shares at exercise price of ₱2.05 per share. The shares are exempted from registration under the SEC's MSRD Resolution No. 3 Series of 2024 dated April 5, 2024 and the listing was also approved by the PSE in its Notice of Approval dated December 4, 2024. As of September 15, 2025, the number of options granted to, exercised and unexercised by the President, four (4) other most highly compensated executive officers and all other officers and directors of the Company are as follows:

	Option Grants		Option Exercise Price/Share		Options Exercised		Options Unexercised		Options Cancelled (Cessation from employment / directorship)	
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
LG Fernandez	57,750	38,500	P2.19	P2.05	57,750	38,500	-	-	-	-
Four Highest Paid Named Exec. Officers:										
RP Mendoza	57,750	38,500	₱2.19	₱2.05	57,750	38,500	-	-	-	-
MD Arceño	43,313	28,875	₱2.19	₱2.05	43,313	28,875	-	-	-	-
EM Puspos	-	-	-	-	-	-	-	-	-	-
DP Halog	-	-	-	-	-	-	-	-	-	-
All Other Officers and Directors as a Group Unnamed	315,000	210,000	₱2.19	₱2.05	236,250	157,500	78,750	52,500	-	-

Under the Plan, options are non-transferable and exercisable to the extent of 30% after one year from the grant, 60% after two years from the grant, and 100% after three years from the grant. Shares included in each installment may be exercised in whole at any time, or in part from time to time, until the expiration of the option. Payment may be made in full and in cash or installment over three years; at the time of the exercise of the option, provided that the stock certificate shall be issued only upon full payment of the option price. No option is exercisable after ten (10) years from the date of the grant.

The Company's Salary and Stock Option Committee is composed of four (4) directors, chaired by Mr. Anthony M. Te with Dr. Bernado M. Villegas (Independent Director), Ms. Maria Remedios R. Pompidou and Mr. Luis Carlos Antonio P. Romualdez as members.

Item 7. Independent Public Accountants

The Company's independent public accountants, Sycip Gorres Velayo and Company (SGV) was re-appointed by the Board of Directors and approved/ratified by the stockholders of the Company on August 26, 2025 and November 18, 2025, respectively. Audit services of SGV for the calendar year ended December 31, 2025, included the examination of the parent and consolidated financial statements of the Company, assistance in the preparation of annual income tax return and other services related to filing of reports made with the Securities and Exchange Commission (SEC).

The Company's audit engagement partner for calendar year 2025 is Mr. Peter John R. Ventura-SEC accredited auditing partner of SGV. This is Mr. Ventura's seventh year as engagement partner for the Company. There were no changes nor disagreements in the past with SGV with regard to any matter relating to accounting principles or practices, financial statement disclosures, or auditing scope or procedures. For the year 2026, Mr. Arthur M. Maddalora will be the engagement partner and it will be his first year. The engagement is rotated in accordance with SRC Rule 68, Paragraph 3(b)(iv)(ix) as prescribed in the Code of Ethics for Professional Accountants in the Philippines as adopted through BOA Resolution

53 Series of 2019, which allows the engagement partner to serve in that role for a maximum period of seven (7) years, as applicable.

Representatives of SGV are expected to be present at the stockholders' meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

External audit fees
The aggregate audit fees, inclusive of VAT and out-of-pocket expenses billed by SGV & Company are ₱7.2 million in 2025, ₱6.8 million for 2024, ₱6.6 million for 2023 and ₱5.7 million for 2022. There are no other services rendered by the external auditor other than the usual audit services as mentioned above.

Tax fees
Tax fees were nil in 2025, 2024 and 2023 and ₱1.1 million in 2022 to the external auditor as professional fees for tax advisory services.

All other fees
There were no other services rendered by the external auditor other than the audit services and tax advisory services mentioned above.

Audit Committee's Approval Policies and Procedures
Prior to the commencement of audit work, the external auditor presented their program and schedule to the Company which included discussion of issues and concerns regarding the audit work to be done. The external auditor presented to the Audit Committee the audited financial statements of the Company for the year for approval and endorsed to the Board for final approval prior to release/issuance by the external auditor.

The Company's Audit Committee is composed of three (3) directors, chaired by an Independent Director, Atty. Rhodora L. Dapula, and the members are: Independent Director, Mr. Bernardo M. Villegas and Director Atty. Andrew Patrick R. Casiño.

RE-APPOINTMENT OF EXTERNAL AUDITOR

Submitted for approval by the stockholders is the re-appointment of Sycip Gorres Velayo & Company (SGV) to extend its audit services as the independent external auditor of the Company. During the regular meeting of the Company's Board of Directors held on August 11, 2026, the Board approved the re-appointment of SGV as the Company's independent external auditor.

A vote of the stockholders representing majority of the outstanding capital stock of the Company is required for the re-appointment of SGV as the Company's Independent External Auditor.

Management recommends a vote FOR the re-appointment of SGV.

Item 8. Compensation Plans
No action is to be taken at the annual meeting with respect to compensation plans.

A. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other Than for Exchange
No action is to be taken at the annual meeting with respect to the authorization or issuance of securities other than for exchange.

Item 10. Modification or Exchange of Securities
No action is to be taken at the annual meeting with respect to the modification of any class of securities of the Company, or the issuance or authorization of one class of securities of the Company in exchange for outstanding securities of another class.

Item 11. Financial and Other Information
As stated above, no action is to be taken at the annual meeting with respect to the matters under Item 10 (Modification or Exchange of Securities).

The Company's 2025 Audited Consolidated Financial Statements (**Annex "H"**) and Unaudited Interim Consolidated Financial Statements for 2026 First Quarter Report ended March 31, 2026 (**Annex "B"**) and Second Quarter Report ended June 30, 2026 (**Annex "C"**) are incorporated in this Information Statement by reference.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters
No action is to be taken at the annual meeting with respect to any transaction involving the following (i) merger or consolidation of the Company into or with any other person or of any other person into or with the Company; (ii) acquisition by the Company or any of its security holders of securities of another person; (iii) acquisition by the Company of any other going business or of the assets thereof; (iv) sale or other transfer of all or any substantial part of the assets of the Company; or (v) liquidation or dissolution of the Company.

Item 13. Acquisition or Disposition of Property
No action is to be taken at the annual meeting with respect to the acquisition or disposition by the Company of any property.

Item 14. Restatement of Accounts
No action is to be taken at the annual meeting with respect to the restatement of the Company's asset, capital or surplus account.

B. OTHER MATTERS

Item 15. Action with Respect to Reports
During the November 11, 2026 Annual Stockholders' Meeting, the following shall be submitted to the stockholders for their approval.

1. Minutes of the Annual Stockholders' Meeting held on November 18, 2025.
   The minutes of the annual stockholders' meeting may be accessed through the Company website www.benguetcorp.com. The brief summary of Minutes is presented below:

   BRIEF SUMMARY OF MINUTES OF NOVEMBER 18 2025 ANNUAL STOCKHOLDERS' MEETING

   1. Quorum: The Corporate Secretary certified that there is a quorum for the transaction of business, there being attendance of stockholders represented remotely or by proxy a total of 534,028,030 shares representing 74.42% of the outstanding capital stock of the Company.

   2. Management Report: The salient points of the report presented by the President are as follows:
      - The Company reported consolidated revenue of ₱2.4 billion and net income of ₱435.7 million in 2024, reflecting strong performance despite market challenges.
      - Mining revenues accounted for 98% of the total revenue at ₱2.34 billion, 6% lower than last year's ₱2.48 billion, mainly due to lower nickel ore export volume as well as weak nickel ore prices cushioned by higher gold revenue arising from a 24% year-on-year improvement in average gold price.
      - Non-mining business provided ₱46 million revenue this year, compared to last year's ₱50 million.
      - The extraordinary cost of ₱309.4 million to fully retire the Company's debt burden reduced consolidated after-tax income to ₱435.7 million. This resulted in a 21% drop in net income compared to last year's ₱554.1 million.

- Total consolidated assets grew from ₱10.3 billion in 2023 to ₱10.9 billion in 2024, while total liabilities declined by 13.7% from ₱2.0 billion in 2023 to ₱1.7 billion in 2024 after the complete settlement of the Company's long outstanding debt. As a result, equity increased from ₱8.4 billion in 2023 to ₱9.2 billion in 2024.
- Earnings per share amounted to ₱0.61 in 2024 from ₱0.89 in 2023, while book value per share decreased to ₱12.86 from ₱13.42. The subscription and issuance of 90 million new shares, representing a 14% increase in outstanding shares and corresponding capital surplus, coupled with the cash dividends declared, significantly affected both earnings per share and book value per share.
- Liquidity improved as cash and cash equivalents increased to ₱1.8 billion in 2024 from ₱774 million in 2023, while loan payments reduced total liabilities by ₱270 million. With this, the current ratio rose from 4.16 in 2023 to 5.74 in 2024. With increased total equity in 2024, the solvency ratio strengthened from 5.25 in 2023 to 6.4 in 2024.
- The Company entered 2025 with a solid financial foundation, including the first cash dividend declaration after 35 years.
- The Company is focused on developing its gold prospects to capitalize on favorable market conditions and the sustained increase in gold prices. Benguet Gold Operation plans to expand mining activities below Level 2000 to further increase production in which the Company engaged consultants to upgrade the previous study to mine the flooded areas on a level-by-level approach. For the Balatoc Tailings Project, research is being conducted on new technologies that can deliver higher gold recovery. Its viability has become more promising with the rise of gold prices, and availability of modern technologies that will enable higher milling recovery.
- The Pantingan Gold Prospect remains viable following the approval by the Mines and Geosciences Bureau (MGB) of the renewal of the Mineral Processing Sharing Agreement. Drilling programs continue upon showing of encouraging results from earlier drilling data, while consultations with Indigenous Peoples and other stakeholders are ongoing.
- In Agusan del Norte, the Company plans to start exploration activities in the Asiga Copper-Gold Prospect after the approval of its Exploration Permit Application, while the implementation of the Exploration Work Program at the BOLCO Gold Prospect in Zamboanga, Sibugay has already commenced.
- The Company continues to diversify its operations beyond mining to include real estate, renewable energy, water, construction, and agribusiness.
- In the energy sector, the Company incorporated Benguetcorp Renewable Energy Corporation, which is actively securing regulatory permits from the Department of Energy and other compliance requirements for the Aglao Solar Power Project, and will lead the Company's venture into renewable energy.
- In real estate, the Company is proceeding with the land development of Woodspark Subdivision Phase 2 on its six-hectare property in Naguilian, La Union, and moving forward with plans for a medium-rise condominium project on its Irisan lots in Baguio City.
- To meet the environmental obligation of its various mining operations, your Company spent ₱10.7 million in the gold project, ₱13.8 million in the nickel project and ₱1.9 million in the lime business, or a total of ₱26.4 million in 2024. These environmental protection expenditures focused on the maintenance and rehabilitation of environmental structures such as tailings storage facilities, silt ponds, silt traps and drainage tunnels, reforestation, land rehabilitation, nursery operations, solid waste management, and monitoring of air, water, and noise quality, including biodiversity and coastal resource protection.
- In 2024, the company spent ₱3.8 million for Social Development and Management Program (SDMP) projects in the gold operations, ₱7.3 million in nickel operations, and ₱0.6 million in lime operations, or a total of ₱11.7 million. In addition, the Company's Community Development Program reached financial accomplishments of ₱2.2 million for its Pantingan Gold Project and ₱3.6 million for the BOLCO Gold Prospect in Zamboanga to date.

- In 2024, educational assistance was provided to 59 students in Itogon and Baguio City, 614 students in Zambales, and 26 students in Brgy. Liyang, Bataan or total of 699 students, alongside participation in Brigada Eskwela and Brigada Pagbasa programs.
- Health initiatives included medical missions, PhilHealth Sponsorship Program, disaster risk reduction, anti-rabies vaccination, health profiling, and support for health workers and public safety officers.
- The Company's livelihood programs empowered community associations, solo parents, and indigent residents through food processing, sewing projects, technical vocational trainings, and bamboo farming.
- The infrastructure projects improved accessibility and facilities, including Farm-to-Market Road upgrades in Ampucao, canal construction, footpath rehabilitation, road concreting, barangay facility improvements, muti-purpose hall repairs, repainting of community structures, and installation of solar lights in the communities of Zambales, among others.
- Given the sustained strength of gold prices, the Company plans to increase production at Benguet Gold Operation by extending mining activities to the lower underground levels and improving the viability of the tailings recovery project through advanced technologies.
- Exploration will remain active at Pantingan Gold Prospect in Bataan, where drilling and permitting activities continue despite weather-related delays. The Company is advancing exploration activities at Zamboanga Sibugay, and Asiga Copper-Gold Prospect in Agusan del Norte has been added to its portfolio of exploration targets.
- In diversification, the Company intends to push ahead with its real estate plans in Northern Luzon, and the medium rise condominium project in Irisan, Baguio City. The Company will focus on the land development of Woodspark Subdivision Phase 2 in La Union, and will acquire additional properties for future real estate development.

3. The stockholders approved the minutes of the Annual Meeting of Stockholders held on December 20, 2024. The Company received in person and by proxy a total of 534,028,030 shares or 74.42% of the outstanding capital stock of the Company IN FAVOR of the approval of the Minutes of the Annual Meeting of Stockholders held on December 20, 2024, 0 shares voted AGAINST, and nil ABSTAIN vote.
4. The stockholders approved the Management Report and Audited Financial Statements for 2024. The Company received votes in person and by proxy a total of 534,028,030 shares or 74.42% of the outstanding capital stock of the Company IN FAVOR of the approval of the Management Report and Audited Financial Statements for 2024. There were 0 shares voted AGAINST and nil ABSTAIN vote.
5. The stockholders approved the extension and retention of Mr. Bernardo M. Villegas as Independent Director. The Company received votes in person and by proxy a total of 534,028,030 shares or 74.42% of the outstanding capital stock of the Company IN FAVOR of the approval of the extension and retention of Dr. Bernardo M. Villegas as Independent Director. There were 0 shares voted AGAINST and nil ABSTAIN vote.
6. The stockholders approved the increase in Authorized Capital Stock from ₱784,800,000.00 to ₱1,580,384,460.00 and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article 1 Section 1 of the amended By-laws. A vote of stockholders representing two-thirds (2/3) of the outstanding capital stock of the Company is required for the increase in Authorized Capital Stock and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article 1 Section 1 of the amended By-laws. The Company received votes in person and by proxy a total of 534,014,905 shares or 74.41% of the outstanding capital stock of the Company IN FAVOR of the approval of the increase in Authorized Capital Stock and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article 1 Section 1 of the amended By-laws. There were 0 shares voted AGAINST and 13,125 shares ABSTAIN votes.
7. The stockholders approved declassification of Common Class "A" and "B" shares of the Company and the corresponding amendments to Article Seventh of the Amended Articles of Incorporation and Article 1, Section 1 and Article III, Sections 5 and 6 of the Amended By-Laws. A vote of the stockholders representing two-thirds (2/3) of the outstanding capital stock of the Company is

required for the declassification of Common class "A" and "B" shares of the Company and the corresponding amendments to Article Seventh of the Amended Articles of Incorporation and Article 1, Section 1 and Article III, Sections 5 and 6 of the Amended By-Laws. The Company received votes in person and by proxy a total of 534,014,905 shares or 74.41% of the outstanding capital stock of the Company IN FAVOR of the approval of the declassification of Common Class "A" and "B" shares. There were 0 shares voted AGAINST and 13,125 shares ABSTAIN votes.

8. The stockholders approved the declaration of stock dividend equivalent to 25% of its outstanding common shares on record date to be determined after all regulatory approvals have been obtained. A vote of the stockholders representing two-thirds (2/3) of the outstanding capital stock of the Company is required for the declaration of stock dividend. The Company received votes in person and by proxy a total of 534,028,030 shares or 74.42% of the outstanding capital stock of the Company IN FAVOR of the approval of declaration of stock dividend equivalent to 25% of its outstanding common shares. There were 0 shares voted AGAINST and nil ABSTAIN vote.
9. The stockholders approved the re-appointment of Sycip Gorres Velayo and Company (SGV) as the Company's independent external auditor for the years 2025-2026. The Company received votes in person and by proxy a total of 534,028,030 shares or 74.42% of the outstanding capital stock of the Company IN FAVOR of the approval of the re-appointment of SGV & Company as the Company's independent external auditor. There were 0 shares voted AGAINST and nil ABSTAIN vote.
10. The stockholders confirmed and ratified all acts, proceedings, transactions, contracts, agreements, resolutions, investments and deeds authorized, undertaken and entered into by Board of Directors, Management and/or Officers of the Company since the December 20, 2024 Annual Stockholders' Meeting until November 18, 2025. The Company received votes in person and by proxy a total of 534,028,030 shares or 74.42% of the outstanding capital stock of the Company IN FAVOR of the confirmation and ratification of all acts, proceedings, transactions, contracts, agreements, resolutions, investments and deeds authorized, undertaken and entered into by Board of Directors, Management and/or Officers of the Company since the December 20, 2024 Annual Stockholders' Meeting until November 18, 2026. There were 0 shares voted AGAINST and nil ABSTAIN vote.

11. The following were elected as directors of the Company for the year 2025-2026:

    For Regular and Independent Directors representing Common Class A and Convertible Preferred Class A Stocks:
    1. Maria Remedios Paz R. Pompidou
    2. Carlos Alfonso T. Ocampo
    3. Luis Juan L. Virata
    4. Rhodora L. Dapula – as Independent Director
    5. Elmer B. Serrano – as Independent Director
    6. Anthony M. Te
    7. Andrew Patrick R. Casiño

    For Regular and Independent director representing Common Class B Stocks:
    1. Bernardo M. Villegas – as Independent Director
    2. Luis Carlos Antonio P. Romualdez
    3. Kwok Yam Ian Chan
    4. Lina G. Fernandez

12. The Management Report (Annex "A") and the Audited Financial Statement for the year ended 31 December 2025 audited by the Company's independent external auditors, Sycip Gorres Velayo and Company (SGV) are contained in this Information Statement. The 2025 audited financial statements is also an attachment of the Company's 2025 Annual Report (Sec Form 17-A) as filed to the SEC and PSE. These are posted and accessible through the Company website www.benguetcorp.com and may also be accessed in the online system of PSE Edge Portal https://edge.pse.com.ph.

13. The following are acts, contracts, resolutions, and proceedings made, passed and entered into by Management and/or Board of Directors since 2025 Annual Stockholders' Meeting:

    1) Noted and approved the 2026 Budget as presented.

2) Approved and adopted the resolutions amending specific provisions of the Company's Articles of Incorporation and By-Laws as required by SEC under Memorandum Circular No. 10, Series of 2025 mandating the declassification of Class "A" and "B" shares of publicly listed companies.
3) Noted the report of the Corporate Secretary on the nominees for election at the Annual Stockholders' Meeting.
4) Approved the appointment of Board of Canvassers that would do the task of tallying and validating the votes cast for the BOD nominees for the Annual Stockholders' Meeting.
5) Approved and authorized to proceed with the bidding for the shotcrete contractor and to incur necessary expenses for implementation of the remediation plan for the Old Diversion Tunnel.
6) Approved and authorized to terminate the Royalty Agreement with Option to Purchase with Gold Creek Mining Corp., subject to condition on the execution of waiver and release of Benguet Corporation from all liabilities.
7) Approved and ratified the following Acupan Contract Mining Project (ACMP) contracts:
   (a) ACMP contract with Gayados Gold Ore Mining under the 60/40 metal sharing scheme and recommended duration is one year from July 14, 2025 to July 13, 2026;
   (b) ACMP contract with RBSS Gold Ore Mining under a 60/40 metal sharing scheme and the recommended duration is 6 months from September 1, 2025 to February 28, 2026;
   (c) ACMP contract with Sibayan Small Scale Mining Livelihood Organization, Inc. under a 60/40 metal sharing scheme and the recommended duration is 9 months from October 1, 2025 to July 31, 2026.
8) Approved and ratified the Contract Extension Agreement with JA Akilith and Sons Construction Corp for the rehab and maintenance of NDT 1 outlet and turn-out under the approved AEPEP. The contract price is P1.397M and the duration is 60 days from May 26, 2025 to July 25, 2025 but subsequently extended to October 21, 2025 to December 22, 2025 due to the effects of typhoons.
9) Approved the Christmas gift to officers, managers, consultants and retainers equivalent to one-month basic salary.
10) Approved and authorized to file Petition for the issuance of new Owner's Duplicate copies of Certificates of Title for missing TCT Nos. 28942 and 28943 with the Register of Deeds of Zambales as well as to do all other necessary acts to register the sale and transfer the ownership of the titles to the Company.
11) Appointed/re-elected/re-appointed as the Chairman and Officers of the Company to the following positions:

Chairman of the Board	-	Mr. Bernardo M. Villegas
President	-	Atty. Lina G. Fernandez
Executive Vice President and Asst. Corporate Secretary	-	Atty. Reynaldo P. Mendoza
Senior Vice President-Finance & Treasurer	-	Mr. Max D. Arceño
Vice President/Resident Manager-Benguet District Operations (BDO)	-	Engr. Valeriano B. Bongalos, Jr.
Asst. Vice President for Mining & Business Development	-	Engr. Emmanuel M. Puspos
Asst. Vice President for Technical Operations	-	Engr. Deogracias P. Halog
Corporate Secretary	-	Atty. Hermogene H. Real

12) Approved the re-appointment of principal legal counsel: Sycip Salazar Hernandez & Gatmaitan Law Office;
13) Approved the re-appointment of Stock Transfer Agent and Registrar – Stock Transfer Service, Inc. (STSI) for local and U.S. stockholders;
14) Approved the reconstitution of the following Board Committees:

(1) EXECUTIVE COMMITTEE
Chairman: Anthony M. Te
Members:
Bernardo M. Villegas (Villegas (Independent Director)

Carlos Alfonso T. Ocampo
Lina G. Fernandez
Maria Remedios Paz R. Pompidou
Luis Carlos Antonio P. Romualdez

(2) **SALARY AND STOCK OPTION COMMITTEE**

Chairman: Anthony M. Te
Members:
Bernardo M. Villegas (Independent Director)
Maria Remedios Paz R. Pompidou
Luis Carlos Antonio P. Romualdez

(3) **AUDIT COMMITTEE**

Chairman: Rhodora L. Dapula (Independent Director)
Members:
Bernardo M. Villegas (Independent Director)
Andrew Patrick R. Casiño

(4) **NOMINATIONS and ELECTION COMMITTEE**

Chairman: Bernardo M. Villegas (Independent Director)
Members:
Anthony M. Te
Carlos Alfonso T. Ocampo

(5) **CORPORATE GOVERNANCE COMMITTEE**

Chairman: Bernardo M. Villegas (Independent Director)
Members:
Elmer B. Serrano (Independent Director)
Rhodora L. Dapula (Independent Director)
Max D. Arceño – Compliance Officer

(6) **BOARD RISK OVERSIGHT COMMITTEE (BROC)**

Chairman : Elmer B. Serrano (Independent Director)
Members :
Carlos Alfonso T. Ocampo
Bernardo M. Villegas (Independent Director)
Emmanuel M. Puspos – Chief Risk Officer

(7) **RELATED PARTY TRANSACTIONS (RPT) COMMITTEE**

Chairman : Bernardo M. Villegas (Independent Director)
Members :
Elmer B. Serrano (Independent Director)
Kwok Yam Ian Chan
Lina G. Fernandez

15) Reconfirmed CHQ bank signatories as follows :
Any two (2) of the following officers :

Class A Signatories:
Lina G. Fernandez - President
Reynaldo P. Mendoza – Executive Vice President

or any of them jointly with any one of:

Class B Signatories:
Max D. Arceño – SVP-Finance & Treasurer

Valeriano B. Bongalos, Jr. – VP/Resident Manager for Benguet District Operations (BDO)

16) Noted on the retirement of VP and Resident Manager of Benguet District Operations, Engr. Valeriano Bongalos, Jr., effective February 28, 2026 and the designation of Engr. Deogracias P. Halog, AVP for Technical Operations, as OIC/General Manager-Benguet Gold Operations.
17) Approved and authorized the issuance of the Company's financial statements for the years ended December 31, 2025 and 2024 in accordance with the Philippine Financial Reporting Standards (PFRS), as audited by Sycip, Gorres, Velayo & Company.
18) Approved Executive Committee's endorsement/approval of the following matters: (i) initial investment for mine development, mine capex and plant capex at P78.2 Million on Acupan Golden Gate/364 vein project; (ii) capex of P45 Million for Bolco Permit project and the opening of bank account therefor; (iii) budget of P9 to10 Million on topographic survey and hydrological/drainage study in connection with the SEOC application of Aglao Solar Project; and (iv) capex of P76 Million for relocation and plant refurbishment of Irisan Lime Plant.
19) Approved and authorized the declaration of cash dividend equivalent to (i) Php0.28 per share of the Company's outstanding Convertible Preferred Class "A" stocks and (ii) Php0.15 per share of the Company's outstanding Common Class "A" and "B" stocks to stockholders of record as of April 16, 2026 with payment date set on May 13, 2026. Also approved and authorized the designation of Atty. Reynaldo P. Mendoza, Executive Vice President and Asst Corp Secretary as authorized signatory in all documents and transactions connected therewith.
20) Approved the opening of bank account with Bank of Commerce with any two (2) of the following designated signatories: Lina G. Fernandez, Reynaldo P. Mendoza, or Max D. Arceño.
21) Approved the amendment to update the board resolutions on the account of Benguet Corporation with BDO-Session Road Branch for the disbursement transactions of Irisan Lime Project with any two of the following designated signatories: Lina G. Fernandez, Reynaldo P. Mendoza, Max D. Arceño or Francisco O. Flavier.
22) Approved the amendment of bank signatories to delete Engr. Valeriano Bongalos, Jr. and include Engr. Deogracias Halog as his replacement, in view of the retirement of the former in the following bank accounts:
    a. Account No. 00539801 with BDO where payments from BSP are credited;
    b. Bank accounts with Land Bank of the Philippines – Paseo de Roxas Branch;
    c. Bank accounts with Land Bank – G/F Curamed Bldg., No. 12 Marcos Highway, Baguio City;
    d. Bank accounts with BDO – Session Road Branch, Baguio City, and UCPB – Session Road Branch, Baguio City / Land Bank of the Philippines – G/F Curamed Bldg., No. 12 Marcos Highway, Baguio City;
    e. Bank account with BDO;
    f. Bank accounts with Land Bank – G/F Curamed Bldg., 12 Marcos Highway, Baguio City; and
    g. Bank account with RCBC.
23) Approved the amendment of designated representatives to SSS and HDMF.
24) Approved the amendment of resolutions whereby Engr. Valeriano Bongalos, Jr. is deleted as authorized representative in securing government permits and licenses, i.e. renewal of explosive permits, explosive permit applications, MPSA, FTAA, MPP, ECC or DMPF, and to include Engr. Deogracias P. Halog as replacement of Engr. Bongalos.
25) Approved the amendment to the resolution on the designated representatives in all Field Base Investigation / Free and Prior Informed Consent process whereby the name of Engr. Valeriano Bongalos, Jr. is deleted/removed and to include Engr. Deogracias P. Halog as replacement of Engr. Bongalos.
26) Approved the amendment to the resolutions on the authorized representatives to file complaints, petitions for review, and other pleadings, as well as to execute Verification and Certification of Non-Forum Shopping whereby the name of Engr. Valeriano Bongalos, Jr. is deleted and to include Engr. Deogracias P. Halog as his replacement.
27) Approved the grant of authority to Engr. Deogracias P. Halog to manage and supervise BGO and other matters.
28) Approved and authorized to terminate the Benguet Corporation Trust Account No. 4450-22-000627 with Philippine Veterans Bank (PVB) and to sign and execute the Quitclaim in favor of PVB in connection with its position as Trustee of the Mortgage Trust Indenture dated December 22, 1993.

29) Approved and authorized to transfer Company's Globe mobile account no. 09175072096 to former BCLI manager.
30) Approved and ratified the Loan Agreement between Benguet Corporation and Rotary Fixed Wing Aviation, Inc.
31) Approved and ratified the amendment of the Articles of Incorporation of BenguetCorp Laboratories, Inc. (BCLI) due to increase of its authorized capital stock, BCLI being 100% owned by the Company.
32) Approved and ratified the following ACMP contracts:
    (a) ACMP Contract with Acupan United Community Mining Association, Inc. under a 60/40 metal sharing scheme with contract duration of 6 months;
    (b) ACMP Contract with Itogon Unified Small Scale Miners Livelihood Association, Inc. under a 60/40 metal sharing scheme with duration of 9 months;
    (c) ACMP Contract with Sapo Mining Organization Inc. (SAPOMOI) under a 60/40 metal sharing scheme with duration of 6 months;
    (d) ACMP Contract with 4J Miners Livelihood Association Inc. (4JMLAI) under a 60/40 metal sharing scheme with duration of 9 months;
    (e) ACMP Contract with RA Mining Services under a 60/40 metal sharing scheme with duration of 6 months;
    (f) ACMP Contract with Red Miners Small Scale Mining Inc. (RMSSMI) under a 60/40 metal sharing scheme with duration of 9 months; and
    (g) ACMP Contract with Pinok Miners Association, Inc. under a 60/40 metal sharing scheme with duration of 1 year;
33) Approved and ratified the following BGO contracts:
    (a) Contract of Work with Zennon Construction for the rehabilitation and maintenance of Ambalanga spillway of the Old Diversion and the worth of the contract is ₱900,000.00;
    (b) Contract of Work with Camado Clan Association, Inc. (CCAI) for the rehabilitation and strengthening of ball mill No. 4 foundation at the mill area and the worth of the contract is ₱1,200,000.00;
    (c) Contract of Work with Four By Four (4x4) Construction for the restoration and rehabilitation of ODT 1 and ODT2 outlet and structures and landslide and the worth of contract is ₱30,994,352.00;
    (d) Contract of Work with Raquel B. Ricardo for the propagation and maintenance of assorted seedlings and continued maintenance and the worth of contract is ₱591,928.16;
    (e) Contract of Work with Gaiden Gil Waste Collection Services for collection of Company's residual wastes in compliance with solid waste management (RA 9003) and the worth of contract is ₱160,000 per month for 1 year;
    (f) Contract of Work with Timber and Lime Multi-Purpose Cooperative (TLMC) for utility and maintenance services for the Company's mine site properties in the Benguet District and the worth of contract is ₱133,580.95 per month for 1 year;
    (g) Contract of Work with Timber and Lime Multi-Purpose Cooperative (TLMC) for utility and maintenance services for the Company's mine site properties within Benguet District and the worth of contract is ₱141,102.63 per month for 1 year; and
    (h) Memorandum of Agreement with Sta. Barbara Parish Thru St. Joseph Gimong, Balatoc for renewal of occupation of the Company's Bunkhouse No. 10 (Building #160) for use as chapel as part of CSR so it is gratuitous and the duration is 5 years;
    (i) Memorandum of Agreement with Keys of the Kingdom Ministries Inc. – Loacan Chapter for occupation of the Company's property as church and to use and occupy the premises as part of CSR so it is gratuitous and the duration is 2 years;
    (j) Memorandum of Agreement with Department of Education (DepEd), Municipal Social Welfare and Development Office (MSWDO), Municipal Health Office (MHO), Municipal Planning and Development Office (MPDO), Livelihood/Peoples Units/Organization (LU/PO), Barangay Local Government Units (BLGU) for the implementation of the 5-year Social Development and Management Program and the duration is 5 years; and

(k) Contract of Security Services between Benguet Corporation and Longinus Spear Security Agency (LLSA) for security services and the worth of contract is PADPAO rate and the duration is 1 year.

34) Noted on the corporate restructuring – amendments of the Articles of Incorporation of BMC Forestry Corporation which involves the following changes: (a) change of name of BMC Forestry Corporation to BMC Realty Development, Inc. (BRDI); (b) change of the purpose clause from timber forestry business to business of realty development; and (c) change of address from Baguio City to Makati City.
35) Approved the holding of the Annual Stockholders' Meeting (ASM) on November 11, 2026, Wednesday at 3:00 p.m. at the Company's Board Room, 7th Universal Re Building, 106 Paseo de Roxas, Makati City and fixed September 21, 2026 as record date for stockholders entitled to notice and vote for this meeting. Also approved is Rules and Procedure in participation of stockholders by remote communication and voting in absentia.
36) Approved the re-appointment of SGV & Co. as the Company's independent external auditor, subject to stockholders' approval on Nov. 11, 2026 annual meeting.
37) Approved Subscription Agreement with Deed of Assignment between BC and BCLI for conversion of BC's deposit for future subscriptions into payment for subscription and designation of President as authorized signatory for this document.
38) Approved and ratified the following ACMP/BGO Contracts: (a) Service Contract for Enviromental Compliance Certificate (ECC) Amendment of Acupan between BC and Percon Envi Consultancy represented by Nadia P. Conde; (b) Service Contract for Engineering Geological and Geohazard Assessment Report (EGGAR) (Acupan) between BC and Oremet Corp represented by Tomas Malihan; (c) Drilling Contract between BC and BIP Steadfast Ground, Inc. represented by Bonifacio I. Dela Peña; (d) Contract of Work for the Restoration of TSF No. 3 Spillway between BC and MK Construction represented by Francis V. Kaniteng; (e) ACMP contract between BC and Kidkid Simongo Mining Livelihood Association Inc. (KISIMLA) under a 60/40 metal sharing scheme with a duration of one year; (f) ACMP contract between BC and Rommel Binwag Gold Ore Mining (RBGOM) under a 60/40 metal sharing scheme with a duration of one year; (g) ACMP contract between BC and Sapo Mining Organization (SAPO) under a 60/40 metal sharing scheme with a duration of six months; (h) ACMP contract between BC and Acupan United Community Mining Association, Inc. (ACUCMA) under a 60/40 metal sharing scheme with a duration of one year; (i) ACMP contract between BC and RBSS Gold Ore Mining (RBSS) under a 60/40 metal sharing scheme with a duration of six months; (j) ACMP contract between BC and Oficial Small Scale Miners Assn., Inc. (OSSMAI) under a 60/40 metal sharing scheme with a duration of one year; (k) Contract of Work between BC and Zennon Construction for the repair and rehabilitation of ODT No. 2 with a duration of 60 days; (l) Contract of Work between BC and Zennon Construction for the repair and restoration of NDT No. 2inlet chute spillway with a duration of 45 days.
39) Approved Service Contract between BC and Percon Envi Consultancy to secure Environmental Compliance Certificate (ECC) for BOLCO Project.
40) Approved Service Contract between BC and Oremet Corporation for Engineering, Geological and Geohazard Assessment Report (EGGAR) for BOLCO Project.

A vote of the stockholders representing majority of the outstanding voting capital stock of the Company is required for the approval/ratification of minutes of the November 18, 2025 Annual Stockholders' Meeting, Management Report and Audited Financial Statements for 2025 and all acts, contracts, investments, resolutions, and proceedings made and entered into by Management and/or Board of Directors during the period since 2025 Annual Stockholders' Meeting until the date of 2026 Annual Stockholders' Meeting.

Management recommends a vote FOR these above-stated matters.

Item 16. Matter Not Required To Be Submitted

No action is to be taken at the annual meeting with respect to any matter which is not required to be submitted to a vote of the stockholders.

Disclosure Requirements Pursuant to Section 49 of the Revised Corporation Code of the Philippines:

1. The minutes of the most recent regular meeting which shall include, among others (Annex "I):
(a) Description of the voting and voting tabulation procedures used in the previous Annual Stockholders' Meeting held on November 18, 2025.

In the 2025 Annual Stockholders' Meeting, votes were cast through ballots and proxies. Stockholders were given on or before November 17, 2025, to submit scanned copy of the ballot/proxy via email to webadmin@benguetcorp.com as provided in the Information Statement. The physical copies of the ballot/proxy were sent to the Office of the Corporate Secretary/Stockholders Relations Office at the Company's principal address. Proxies were validated and tabulated by special committee composed of the Corporate Secretary, the Stockholders Relations Office of the Company, the Company's Internal Audit Head and the Company's stock transfer agent, Stock Transfer Service, Inc. (STSI). The tabulation as well as copies of ballots/proxies were further reviewed by the Company's independent external auditor, Sycip Gorres Velayo & Co. (SGV).

(b) Description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given.

The stockholders were given the opportunity to ask questions and/or give comments through an email address designated by the Company. This instruction was incorporated in 2025 Definitive Information Statement's Annex "C". Such questions/comments were to be raised during the Open Forum of the virtual meeting. In last year's Annual Stockholders' Meeting, the Company did not receive any question and/or clarification through email or during the open forum.

(c) The matters discussed and resolutions reached in the 2025 Annual Stockholders' Meeting:

The matters discussed and resolutions reached in the 2025 Annual Stockholders' Meeting are discussed in Item 15 of this Information Statement.

(d) A record of the voting results for each agenda item:

Voting results for each agenda item were disclosed in Item 15 of this Information Statement.

(e) List of directors, officers and stockholders who attended the 2025 Annual Stockholders' Meeting:

The directors and officers who attended the meeting are as follows:
Directors:

Bernardo M. Villegas
Rhodora L. Dapula
Lina G. Fernandez
Elmer B. Serrano
Andrew Patrick R. Casiño
Kwok Yam Ian Chan
Carlos Alfonso T. Ocampo
Maria Remedios Paz R. Pompidou
Luis Carlos Antonio P. Romualdez
Luis Juan L. Virata

Officers:

Reynaldo P. Mendoza	-	Executive Vice President and Asst. Corporate Secretary
Max D. Arceño	-	Senior Vice President – Finance and Treasurer and Compliance Officer for Corporate Governance
Valeriano B. Bongalos, Jr.	-	Vice President/Resident Manager – Benguet District Operations
Emmanuel M. Puspos	-	Asst. Vice President – Mining and Business Development
Deogracias P. Halog	-	Asst. Vice President – Technical Operations
Hermogene H. Real	-	Corporate Secretary

Stockholders and PCD Beneficial Owners who were present in person (via livestreaming) or by proxy during the Annual Stockholders' Meeting held on November 18, 2025 were as follows:

E. Chua Chiaco Securities, Inc.	Maria Daisy A. Mejia	Mercedita M. Lozano
Reynaldo P. Mendoza	Max D. Arceño	Emmanuel M. Puspos
Miriam N. San Pedro	Virginia M. Rudio	Rebecca R. Rapisura
Lina G. Fernandez	Irene S. Samaniego	BMC Marine Inc.
Felicidad V. Razon	Rhodora S. Songayab	Nimfa R. Mendoza
Valeriano A. Songayab	Tomas D. Malihan	Shirley S. Cueva
Herminia G. Albar	Joscelyn C. Mendoza	Hermogene H. Real
Lester Yee	Mariglo M. Casuyon	Lime Rose Domagos
Tower Securities Inc.	Glenn D. Duka	Luis Carlos Antonio P. Romualdez
Benjamin Alejandro Vicente P. Romualdez III	Benjamin L. Sucgang	Ramel R. Landingin
Sheila Cenit-Belgica	John Anthony R. Edora	FEBTC T/A#4113-000204-5 (ESPP)
Estate of Alfonso T. Yuchengco	Michael M. Monsalud	Roland P. De Jesus
Rolando A. Basco, Jr.	Lourey B. Luken	Marilex Realty Development Corp
Perfecto A. Floresca, Jr.	Abner A. Encina	Solledad C. De Castro and/or Editha C. De Castro
Arturo M. De Castro and/or Editha Soledad C. De Castro	Strategic Equities corp.	Jose Carlos G. Fernandez
Zaldy T. Soriano	Paulino R. Roque	Yao & Zialcita Inc.
Rhodora L. Dapula	Armstrong Securities, Inc.	Francisco M. Gomez, Jr.
Wilfredo P. Medina	Francisco O. Flavier	Ernesto D. Ramos
Richard Aspillaga	Lucky Securities Inc.	Jose L. Ong, Jr.
Celeste B. Virata	Ma. Asuncion V. Mercado	Red Earth Mineral Resources Corp.
Andrew Patrick R. Casiño	Abacus Securities Corporation	Leo Mario Celdran
Felice M. Esmenda	Jaime B. Gargabite	Yolanda A. Cruz
Luther Sulang	Roy S. Ancheta	Delio T. Pasion
Maybank Securities Inc.	Palm Avenue Holdings Co. and/or Palm Avenue Realty Corp.	Andrea R. Dela Cueva
Otilia D. Molo	Otilia D. Molo or Elaine Molo	Soledad M. Cagampang-De Castro
Soledad C. De Castro and/or Perfecto De Castro	Larrgo Securities Inc.	Cynthia Manalili Manalang
Anthony M. Te	Luis Juan L. Virata	RCBC Securities, Inc.
Mandarin Securities Corporation	Shirley S. Cueva	Hermogene H. Real
Michelle M. Sarte	Tower Securities Inc.	Ramil C. Villanueva
Daniel J. Goldgeier	Palm Avenue Realty & Development Corp.	Georgia Nolan

(f) Such other items that the Commission may require in the interest of good corporate governance and the protection of minority stockholders.

The Company continues to further improve its current code of corporate governance practices and develop efficient and effective evaluation system and processes to measure the performance of the Board of Directors and management or determine the level of compliance of the Board of Directors and management with the Manual of Corporate Governance (the "Manual") of the Company. The Company submitted its 2025 Integrated Annual Corporate Governance Report (2025 I-ACGR) to the Commission and the Exchange on May 29, 2026. Its 2024 Integrated Annual Corporate Governance Report (2024 I-ACGR) was submitted to the Commission and the Exchange on May 30, 2025.

2. List of material information on the current stockholders and their voting rights.

   Material information on the current stockholders and their voting rights were provided during the 2025 Annual Stockholders' Meeting on November 18, 2025, and in Items 4 and 19 of the Information Statement. The Corporate Secretary also informed the stockholders during the meeting that the stockholders as of record date September 29, 2025 were entitled to vote in the 2025 Annual Stockholders' Meeting.

3. Detailed, descriptive, balanced and comprehensive assessment of the corporation's performance, which shall include information on any material change in the corporation's business, strategy, and other affairs.

   The Company's performance is being regularly assessed by the Board of Directors and the results of these assessments are being reported in the Company's Annual Reports under SEC Form 17-A and Quarterly Reports under SEC Form 17-Q. These reports contained the management's discussion and analysis of financial position and results of operation.

4. Financial report for the preceding year, which shall include financial statements duly signed and certified in accordance with this Code and the rules the Commission may prescribe, a statement on the adequacy of the corporation's internal controls or risk management systems, and a statement of all external audit and non-audit fees.

   Please refer to Annex H – Audited Consolidated Financial Statements for the period ended December 31, 2025, with Statement of Management's Responsibility for Consolidated Financial Statements and Independent Auditor's Report on Supplementary Schedules.

5. An explanation of the dividend policy and the fact of payment of dividends or the reasons for non-payment thereof.

   The dividend rights and restrictions of the Company's Convertible Preferred stock and Common stock are contained in the Amended Articles of Incorporation of the Company, to wit:

   "For a period of ten (10) years after issuance, the holders of each share of Convertible Preferred Stock shall be entitled to receive out of surplus profits of the Corporation earned after issuance of such Stock, when and as declared by the Board of Directors, cash dividends equal to the peso amount of and payable at the same time as that declared on each share of Common Stock. The total cash dividends payable at any given time on Common Stock and Convertible Preferred Stock shall not exceed seventy-five percentum (75%) of the total after-tax earnings for any current fiscal year of the Corporation from all sources.

   Immediately upon the expiration of ten (10) years from issuance, the holders of shares of Convertible Preferred Stock still outstanding shall be entitled to receive out of surplus profits of the Corporation, when and as declared by the Board of Directors, cash dividends at the fixed annual rate of eight percentum (8%) of the par value of such Stock before any cash dividends shall be declared or set apart for holders of Common Stock. The balance of the net profits of the Corporation available for cash dividends shall be distributable exclusively to holders of Common Stock. Dividends accrued and unpaid, if any, on the Convertible Preferred Stock at the end of any given fiscal year of the Corporation shall be cumulated, provided and to the extent that the net profits of the Corporation earned during such fiscal year are at least equal to the amount of

such accrued and unpaid dividends; no cash dividends shall be declared and paid to holders of Common Stock until after such accumulated, accrued and unpaid dividends on the Convertible Preferred Stock shall have been paid or provision for payment thereof made.

Holders of Convertible Preferred Stock shall not be entitled to any part of stock dividends declared and issued on outstanding Common Stock and no stock dividends may be declared and issued on Convertible Preferred Stock."

Cash Dividends

The Company has not declared any dividends in fiscal year 2023 and 2022 due to restrictions provided in Section 13(d) of the 1993 Debt Restructuring Agreement with the Creditors in which the Company is not allowed to declare or pay dividends to its stockholders during the pendency of the debt.

Below are the dividends declared for year 2024, 2025 and 2026:

Year	Class of shares	Nature	Dividend Share	Record Date	Payment Date
2024	Common Class A	Cash	₱0.20	November 14, 2024	December 10, 2024
2024	Common Class B	Cash	₱0.20	November 14, 2024	December 10, 2024
2024	Conv. Preferred Class A	Cash	₱0.28*	November 14, 2024	December 10, 2024
2025**	Common Class A	Stock	25%	TBA	TBA
2025**	Common Class B	Stock	25%	TBA	TBA
2026	Common Class A	Cash	₱0.15	April 16, 2026	May 13, 2026
2026	Common Class B	Cash	₱0.15	April 16, 2026	May 13, 2026
2026	Conv. Preferred Class A	Cash	₱0.28***	April 16, 2026	May 13, 2026

*Holders as of record date of Convertible Preferred Class A share was entitled to receive cash dividend of ₱0.28 per share for years the Company has surplus profit – 2023, 2022, 2021, 2017, 2015, 2014, 2012, 2011, 2010, 2007, 1995, 1994, 1993 and 1991.

** The declaration of stock dividend equivalent to 25% of its outstanding common shares on record date to be determined after all regulatory approvals have been secured was approved by Company's Board of Directors on August 26, 2025 and ratified by the stockholders on November 18, 2025.

***Holders as of record date of Convertible Preferred Class A shares was entitled to receive cash dividend of P0.28 per share for years the Company has surplus profit – 2025 and 2024.

6. Directors' qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representation in other corporations.

   Please refer to Item 5 of this report.

7. A director attendance report, indicating the attendance of each director at each of the meetings of the board and its committees and in regular or special stockholder meeting.

   Please refer to Item 5 of this report.

8. Appraisal and performance reports for the board and the criteria and procedure for assessment

   The Company developed an effective evaluation system and process to measure the effectiveness of the members of the Board of Directors as well as determine the compliance of the Board with the Company's Manual of Corporate Governance (the "Manual"). The Manual can be accessed through the Company's website: https://benguetcorp.com/corporate-governance-category/manual-on-corporate-governance/. The Board conducts self-assessment of its performance including the performance of the Chairman, individual members and committees. Copy of self-assessment report is an integral part of Annual Corporate Governance Report which can be accessed through the Company's website: https://benguetcorp.com/corporate-governance-category/annual-corporate-governance-report/.

9. A director compensation report prepared in accordance with this Code and the rules the Commission may prescribed.

   Please refer to Item 6 of this report.

10. Director disclosures on self-dealings and related party transactions.

    On self-dealings and related party transactions by directors, the Company adopts the SEC and PSE rule requiring directors and officers to report their dealings in Company shares within five (5) trading days from the date of Company share-related transactions. The Company discloses to the SEC and PSE the ownership, acquisition or disposal of the Company's shares of stock by directors and officers. The Company also requires the directors and officers to refrain from buying and selling the Company's shares of stock for two (2) full trading days from any disclosure of material non-public information.

    Further, the Company was not a party to any transaction or proposed transactions in which a director or executive officer of the Company, any nominee for election as director had a material interest adverse to the Company or any of its subsidiaries.

    For other Related Party disclosures, please refer to Note 28 of the 2025 Audited Consolidated Financial Statement of the Company hereto attached by reference.

11. The profiles of directors nominated or seeking election or re-election.

    Please see Item 5 of this Information Statement.

Item 17. Amendment of Charter, By-Laws or Other Documents

No action is to be taken at the annual meeting with respect to the amendment of charter, by-laws and other documents.

Item 18. Other Proposed Action

Except those referred to in the notice of the annual meeting of stockholders, no other proposed action shall be taken up in the annual meeting with respect to any matter.

Item 19. Voting Procedures

The matters requiring approval of stockholders as set forth in the Agenda of the Notice of Meeting will require affirmative vote of the stockholders owning at least a majority of the outstanding voting capital stock of the Company. The representation of the stockholders during the meeting shall either be in person (via livestreaming), through proxy or voting in absentia.

In the election of directors, stockholders may vote only for duly nominated directors, either in person or by proxy. Cumulative voting is authorized under the Revised Corporation Code of the Philippines and shall apply to the election directors at the meeting. Accordingly, each holder of convertible preferred stock and common stock may cast, for each of the eleven (11) directors to be elected, the number of votes corresponding to the number of shares registered in his name. Alternatively, a stockholder may multiply the number of shares registered in his name by eleven (11) and cast the resulting number of votes for one (1) director, or distribute such votes among some or all of the eleven (11) directors to be elected, as he may elect. Proxies are authorized to exercise their discretion in cumulating votes.

The method of counting votes is as follows: If the number of nominees does not exceed the number of directors to be elected, the Secretary of the meeting, upon motion made and seconded, is instructed to cast all votes represented at the meeting in favor of the nominees. However, if the number of nominees exceeds the number of directors to be elected, voting is done by ballots. Counting of votes shall be done by the Corporate Secretary (or by his authorized representatives) or by independent auditors or by a Committee

designated by the Board of Directors. The first eleven (11) nominees receiving the most number of votes will be elected as directors.

Votes will be cast through ballots or proxies. The ballots and proxies shall be submitted in time so as to be received by the Office of the Corporate Secretary/Stockholders Relations Office by mail or by email webadmin@benguetcorp.com on or before 3:00 p.m. of November 10, 2025, which is the deadline for submission of ballots and proxies.

Before a stockholder can participate in the Meeting via livestreaming and exercise his right to vote in absentia, the stockholder must first register and be authorized. Please refer to Annex "C" of this information statement regarding procedure for authentication, participation through remote communication and voting in absentia.

PART II. INFORMATION REQUIRED IN A PROXY FORM

Identification
The Company's Chairman of the Board of Directors, Dr. Bernardo M. Villegas and/or the Corporate Secretary, Atty. Hermogene H. Real, and each or any of them as attorney(s)-in-fact, with the power of substitution has authority to vote as proxy in all matters to be taken up in the Annual Stockholders' Meeting on November 11, 2026 and at any and all other adjournment thereof.

Instruction
Instructions on how to accomplish and return the Proxy Form are set out in the Proxy Form and in the Notice of Annual Meeting of Stockholders. The proxy, when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction is made, this proxy will be voted ***"FOR"*** the election of the nominees in the proxy form on or before the scheduled annual stockholders' meeting; ***"FOR"*** approval of minutes of the November 18, 2025 Annual Stockholders' Meeting; ***"FOR"*** approval of Management Report and Audited Financial Statements for 2025; ***"FOR"*** approval of the re-appointment of Sycip Gorres Velayo and Company (SGV) as the independent external auditor of the Company; ***"FOR"*** ratification and approval of all acts, contracts, resolutions and proceedings made and entered into by Management and/or the Board of Directors since November 18, 2025 until the date of 2026 Annual Stockholders' Meeting; and ***"FOR"*** such other matters as may properly come before the meeting in the manner described in the proxy statement as recommended by management.

Proxies shall be validated and tabulated by a special committee composed of the Corporate Secretary, the Company's Stockholders Relations Office, Internal Audit Head and Stock Transfer Agent, Stock Transfer Service Inc. (STSI) [by means of cross-checking the outstanding shares and signature of the stockholders against their records].The tabulation of votes shall be done by the special committee and further reviewed by the Company's independent external auditor, Sycip Gorres Velayo & Co. (SGV), when necessary.

Revocability of Proxy
A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised or in the event a stockholder decides to participate in the meeting, he may, if he wishes, revoke his proxy and vote his shares in person.

Persons Making the Solicitation
The solicitation of proxies is made by or on behalf of the management of the Company in order to obtain the required quorum and the required vote to approve the subject matters to be taken up in the annual stockholders' meeting of the Company. The solicitation is primarily by mail. Incidental personal solicitations may be made by officers, directors and regular employees of the Company whose number is not expected to exceed fifteen, and who will receive no additional compensation, therefore. The Company will bear the cost of preparing, assembling and mailing this Information Statement and other materials furnished to stockholders in connection with such proxy solicitation (including nominal cost of any such incidental personal solicitation) and the expenses of brokers, who shall mail such materials to their customers. Estimated cost of mailing the annual report together with the proxy statement upon written request of stockholders is ₱600,000.00.

Other than the nominees for election as directors, no director, nominee, associate of the nominees or officer

of the Company at any time since the beginning of the last fiscal year, had any substantial interest, directly or indirectly, by security holdings or otherwise, in any of the matters to be acted upon in the stockholders' meeting, other than election to office. No director has informed the Company in writing that he intends to oppose any action to be taken by the Company at the meeting.

The following are incorporated and form part of this report:

1. Annex "A" - Management Report
2. Annex "B" - Interim Report/Unaudited Interim Consolidated Financial Statements for First Quarter Report ending March 31, 2026
3. Annex "C" - Interim Report/Unaudited Interim Consolidated Financial Statements for Second Quarter ending June 30, 2026
4. Annex "D" - Rules and Procedure for Holding of, and Participation by Stockholders in the ASM by Remote Communication and Voting in Absentia
5. Annex "E" - Sworn Certificate of Qualification of Independent Director, Maria Asuncion V. Mercado
6. Annex "F" - Sworn Certificate of Qualification of the Independent Director, Jaime F. Del Rosario
7. Annex "G" - Sworn Certificate of Qualification of Independent Director, Ricardo D. Fernandez
8. Annex "H" - 2025 Audited Consolidated Financial Statements with:
   - 7.a Management's Responsibility for Financial Statements, and
   - 7.b Independent Auditor's Report on Supplementary Schedules.
9. Annex "I" - Draft Minutes of the 2025 Annual Stockholders' Meeting

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on October 2, 2026.

BENGUET CORPORATION
Issuer

By:

HERMOGENE H. REAL
Corporate Secretary

Annex "A"

BENGUET CORPORATION

MANAGEMENT REPORT

(Pursuant to Rule 20.4 of 2015 SRC Rules)

I. CONSOLIDATED AUDITED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of Benguet Corporation and its Subsidiaries for the year ended 2025 (Annex "G") and the unaudited interim consolidated financial statements for the first quarter ended March 31, 2026 (Annex "B") and second quarter ended June 30, 2026 (Annex "C") are attached to the Information Statement and are incorporated by reference. These are posted and available in the Company website www.benguetcorp.com and also, may be accessed through the PSE Edge Portal https://edge.pse.com.ph.

II. INFORMATION CONCERNING DISAGREEMENT WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

There were no changes nor disagreements in the past with independent public accountants, Sycip Gorres Velayo & Company (SGV) with regard to any matter relating to accounting principles or practices, financial statement disclosures, or auditing scope or procedures.

The re-appointment of SGV as the Company's independent external auditor was approved by the Board of Directors in its regular board meeting on August 26, 2025 and by the stockholders of the Company on November 18, 2025. The lead audit partner who conducted the audit for Calendar Year 2025 is Mr. Peter John R. Ventura. It is Mr. Ventura's seventh year as engagement partner for the Company. The information and discussion regarding SGV are presented under Item 7 – Independent Public Accountants of this Information Statement.

III. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION, AND RESULTS AND PLAN OF OPERATION

The management's discussion summarizes the significant factors affecting the results of operations and financial condition of the Company for the years ended December 31, 2025, 2024, 2023 and 2022. The discussion should be read in conjunction with the attached audited consolidated statements of financial position of the Company as of December 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the years ended December 31, 2025, 2024, 2023 and 2022. All necessary adjustments to present fairly the consolidated financial performance, financial position, and cash flows of the Company as of December 31, 2025, and for all the other periods presented, have been made.

A. REVIEW OF FINANCIAL RESULTS
FINANCIAL PERFORMANCE

CONSOLIDATED RESULTS OF OPERATIONS

2025 is another remarkable year as the Company continued to report strong operating results. Consolidated net income for 2025 amounted to ₱759.8 million, higher than net income of ₱435.7 million in 2024, ₱554.1 million in 2023 but lower than net income of ₱1.3 billion in 2022. Its Acupan gold mine and nickel operations benefited as gold and silver prices rallied and nickel prices experienced renewed strength, coupled with the dollar appreciation. Revenue reached ₱3.3 billion in 2025, much higher than the last year's ₱2.4 billion, and ₱2.5 billion in 2023.

Last August 26, 2025, the Company declared stock dividend. This was made possible due to the strong performance of the Company.

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

Revenues

The Company registered consolidated revenues of ₱3.3 billion in 2025, compared to ₱2.4 billion in 2024, ₱2.5 billion in 2023 and ₱4.0 billion in 2022. Revenues were composed of nickel, gold and lime sales.

	2025	2024	2023	2022
Nickel	₱1,827.4	₱1,451.4	₱1,757.7	₱2,952.3
Gold and silver	1,352.9	791.7	627.5	914.8
Lime and others	132.8	142.8	146.3	158.1
Gross Revenue	₱3,313.1	₱2,385.9	₱2,531.4	₱4,025.2

Nickel sales contributed 55% of gross revenues. Revenues are from the sale of sixteen boatloads of nickel ore aggregating 871,870 tons, higher compared to fifteen boatloads aggregating 808,556 tons in 2024, sixteen boatloads aggregating 854,074 tons in 2023 and 22 boatloads aggregating 1,169,328 tons in 2022. Nickel ore was sold at effective average price of US$36.179/ton in 2025, US$31.387/ton in 2024, US$37.07/ton in 2023, and US$46.97/ton in 2022.

Gold sales on the other hand contributed 41% of total revenue on account of record price this year. The Acupan Gold Project sold 6,780.87 of gold this year, against 5,750.24 ounces in 2024, 5,803.21 ounces of gold in 2023, and 9,363.56 ounces of gold in 2022. Average selling price of gold in 2025 significantly increased to US$3,484.58/ounce from US$2,414.80 ounce in 2024, US$1,941.83/ounce in 2023, and US$1,802.02/ounce in 2022.

Operating and Other Expenses

Cost and operating expenses this year amounted to ₱2.6 billion, higher against ₱1.9 billion in 2024, ₱1.9 billion in 2023, and ₱2.4 billion in 2022. The increase/decrease is due to the net effect of the following:

Cost of mine products sold increase to ₱1,077.9 million from ₱822.2 million in 2024, ₱680.5 million in 2023, and ₱970 million in 2022. The increase is due to prohibitive cost of fuel, power, materials and supplies.

Cost of services and other sales slightly increased to ₱140.0 million from ₱85.4 million in 2024, ₱84.06 million in 2023, and ₱80.2 million in 2022. The increase is due to high cost of fuel, power, and materials and supplies.

Selling and general expenses increased to ₱1,212.6 million from ₱866.5 million in 2024, ₱906.0 million in 2023, and ₱1.1 billion in 2022. The increase is due to higher volume of nickel ores sold this year and high cost of fuel and materials and supplies.

Excise taxes and royalty fees increased to ₱217.4 million this year from ₱162.3 million in 2024, ₱182.4 million in 2023, and ₱299.8 million in 2022. Increase is from the higher sale of golf and nickel laterite ores.

The other income in 2025 came from ₱69.6 million interest earned from money markets placements and ₱201.8 million gain on revaluation of investment properties and ₱25.9 million gain from financial assets at FVPL.

Other income in 2024 amounting to ₱65.2 million came from ₱55.5 million income from fair value gain of financial assets at FVPL, and ₱10.1 million foreign exchange gain on the Company's export of nickel ore.

The other income in 2023 is attributable to the change in fair value of financial assets at FVPL amounting to ₱51.9 million and ₱8.1 million gains on foreign currency exchange.

The other income in 2022 was due to the ₱85.3 million gain on revaluation of investment properties, ₱39.7 million gains on foreign currency exchange and ₱39.3 million gains on recovery of impairment on loss on advances to contractors.

Provision for income tax in 2025 amounting to ₱190.1 million, higher than ₱113.3 million in 2024, ₱178.5 million in 2023 and lower than ₱428.2 million in 2022. The provision for income tax pertains to the Regular Income Tax (RCIT) of Benguet Corporation (Parent company), Benguetcorp Resources Corporation (BRMC), Arrow Freight and Construction Corporation (AFCC), Keystone Port Logistics and Management Services Corporation (Keystone) and Benguetcorp Laboratories, Inc. (BCLI).

Comparative balances for December 31, 2025 and December 31, 2024
Amount in Millions

	2025	**2024**	**Change**	**% of Change**
Revenue	3,313.06	2,385.9	927.2	38.9%
Costs and Operating Expenses				
Costs of mine products sold	(1,078.0)	(822.2)	(255.8)	31.1%
Costs of services and other sales	(140.0)	(85.4)	(54.6)	63.9%
Selling and general expenses	(1,212.6)	(866.5)	(346.1)	39.9%
Excise taxes and royalty fees	(217.4)	(162.3)	(55.1)	33.9%
	(2,647.9)	**(1,936.5)**	**(711.4)**	**36.7%**
Interest expense	(782.0)	(7.4)	(774.6)	10,467.6%
Interest income	69.6	41.7	27.9	66.9%
Other Income	216.1	65.2	150.9	231.4%
Income before income tax	949.9	549.0	400.9	73.0%
Provision for income tax	(190.1)	(113.3)	(76.8)	(67.8%)
Net Income	**759.8**	**435.7**	**324.1**	**74.4%**

Comparative balances for December 31, 2024 and December 31, 2023
Amount in Millions

	2024	2023	Change	% of Change
Revenue	2,385.9	2,531.4	(145.5)	(5.7%)
Costs and Operating Expenses				
Costs of mine products sold	(822.2)	(680.5)	(141.7)	(20.8%)
Costs of services and other sales	(85.4)	(84.1)	(1.3)	(1.5%)
Selling and general expenses	(866.5)	(906.0)	39.5	(4.4%)
Excise taxes and royalty fees	(162.3)	(182.4)	20.1	(11.0%)
	(1,936.5)	**(1,853.0)**	**(83.5)**	**(4.5%)**
Interest expense	(7.4)	(2.8)	(4.6)	(164.3%)
Interest income	41.7	10.6	31.1	293.4%
Other Income	65.2	46.4	18.8	40.5%
Income before income tax	549.0	732.6	(183.6)	(25.1%)
Provision for income tax	(113.3)	(178.5)	(65.2)	(36.5%
Net Income	**435.7**	**554.1**	**(118.4)**	**(21.4%)**

Comparative balances for December 31, 2023 and December 31, 2022
Amount in Millions

	2023	2022	Change	% of Change
Revenue	2,531.4	4,025.2	(1,493.8)	(37.1%)
Costs and Operating Expenses				
Costs of mine products sold	(680.5)	(970.4)	(289.9)	(29.9%)
Costs of services and other sales	(84.1)	(80.2)	(3.9)	(4.9%)
Selling and general expenses	(906.0)	(1,078.5)	(172.5)	(16.0%)
Excise taxes and royalty fees	(182.4)	(299.7)	(117.3)	(39.1%)

	(1,853.0)	**(2,428.8)**	**(575.9)**	**(23.7%)**
Interest expense	(2.8)	(1.1)	(1.7)	(154.5%)
Other Income	57.0	164.0	(107.0)	(65.2%)
Income before income tax	732.6	1,759.3	(1,026.7)	(58.4%)
Provision for income tax	(178.5)	428.2	(249.8)	(58.3%)
Net Income	**554.1**	**1,331.1**	**(777.0)**	**(58.4%)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

The Company's consolidated total assets as of December 31, 2025, stands at ₱11.8 billion, higher compared to ₱10.9 billion in 2024, ₱10.3 billion in 2023, and ₱9.9 billion in 2022. The increase is the net effect of the following:

Cash and cash equivalent increased to ₱2.4 billion from ₱1.8 billion in 2024, ₱774.2 million in 2023 and ₱1.0 billion in 2022. Increase pertains to net cash flows generated from operating activities.

Trade and Other Receivables decreased to ₱653.8 million from ₱741.3 million in 2024, ₱746.7 million in 2023, ₱782.5 million in 2022. Decrease pertains to collection of nickel ore sold in previous year.

Inventories decline to ₱72.9 million from ₱191.9 million in 2024, ₱247.96 million in 2023 and ₱180.6 million in 2022. Decline is mainly due from the sale of nickel ore inventories in 2025.

Financial assets at fair value through profit or loss (FVPL) decreased to ₱630.1 million from ₱704.6 million in 2024, ₱1.3 billion in 2023, and ₱1.1 billion in 2022. Decrease in 2025 is attributed to the withdrawal of unit investment trust fund. The fund was used to fully settle tax liabilities and trade and other payables.

Property, plant and equipment at revalued amount increased to ₱2.2 billion from ₱1.97 billion in 2024, ₱1.8 billion in 2023 and ₱1.7 billion in 2022. Increase is due to revaluation increment on land and art works.

Deferred mine exploration costs increased to ₱634.0 million from ₱550.5 million in 2024, ₱520.4 million in 2023, and ₱492.5 million in 2022. Additions pertain to drilling and other ongoing exploration activities in the Company's Pantingan Gold Prospect in Bataan, BOLCO's gold prospect in Zamboanga and Asiga Copper Gold Prospect in Agusan Del Sur.

Investment properties improved to ₱3.5 billion from ₱3.3 billion in 2024, ₱3.0 billion in 2023 and ₱2.99 billion in 2022. Improvement pertains to revaluation of land classified as investment properties.

Decrease in deferred tax assets is mainly from the derecognition of deferred tax assets derived on impairment, lease liabilities and cost of share-based payments.

Other noncurrent assets decreased to ₱472.3 million from ₱506.6 million in 2024, ₱488.95 million in 2023, and ₱471.9 million in 2022. Decrease pertains to the reclassification of creditable withholding taxes to other current assets.

Liabilities

Total consolidated liabilities as of December 31, 2025, decreased to ₱1.6 billion from ₱1.7 billion in 2024, ₱1.97 billion in 2023, and ₱2.1 billion in 2022. The decrease was due to the following:

Trade and other payables decreased to ₱498.7 million from P604.3 million in 2024, ₱507.8 million in 2023, and ₱557.7 million in 2022. Decrease pertains to payment of various payables with suppliers and contractors, nickel customers and payment of dividends to shareholders.

Decrease in lease liabilities (current and noncurrent) is mainly due from the nonrenewal of long-term leases previously entered by the group.

Increase in liability for mine rehabilitation (current and noncurrent) pertains to the reassessed amount of the group's final mine rehabilitation as approved by DENR-MGB.

Income tax payable reduced to ₱622 thousand from ₱38.9 million in 2024, ₱33.3 million in 2023, and ₱105.9 million in 2022. Reduction is mainly due to the advance payment made during the first three quarters of the year.

Deferred tax liability amounted to ₱894.9 million in 2025, higher than the ₱812.3 million in 2024, ₱775.9 million in 2023, and ₱769.2 million in 2022. Increase pertains to the related deferred tax revaluation increment and cumulative change in fair value of the Group's UITF.

Other non current liabilities decreased from ₱119.9 million to ₱101.5 million due to settlement of contract liabilities from nickel ore shipments.

Equity
Stockholders Equity at year-end amounted to ₱10.1 billion higher than the ₱9.2 billion in 2024, ₱8.4 billion in 2023, and ₱7.8 billion in 2022. The increase was due to the following:

Capital stock slightly increased to ₱716.7 million from ₱714.3 million in 2024, ₱624.3 million in 2023, and ₱624.0 million in 2022. Increase is mainly from exercise of stock options.

Decrease of cost of share-based payment from ₱8.2 million to ₱2.5 million was due to employees' exercise of stock options during the year 2025.

Retained earnings rose to ₱6.96 billion from ₱6.2 billion in 2024, ₱5.9 billion in 2026, and ₱5.4 billion in 2022. The increase was due to the net income earned during the year.

Other components of equity amounted to P1.8 billion, higher compared to ₱1.6 billion in 2024, ₱1.4 billion in 2023, and ₱1.4 billion in 2022. Increase is mainly from the revaluation of increment of land.

Consolidated Cash Flows
The net cash flows generated from operating activities for 2025, amounted to ₱739.2 million, higher than ₱362.2 million in 2024, ₱538.0 million in 2023, but lower compared to ₱1,263.4 million in 2022.

In 2025, the net cash flow came from the sale of sixteen boatloads of nickel ore, 6,780.87 ounces of gold and interest income of ₱69.6 million from money market placements.

In 2024, the net cash flow came from the sale of fifteen boatloads of nickel ore, 5,750 ounces of gold and interest income of ₱41.7 million.

In 2023, the net cash flow came from the sale of sixteen boatloads of nickel ore to China, 5,803.21 ounces of gold and ₱134.98 million VAT refund granted by the BIR.

In 2022, the net cash flow generated is attributable from the twenty-two boatloads of nickel ore, 9,363 ounces of gold and ₱136.3 million VAT refund obtained from the BIR.

During the year, the Company invested ₱83.1 million in exploration activities, ₱80.3 million in mining, milling and logistics equipment. The Company also invested ₱36.8 million in additional mine rehabilitation fund in compliance of Mines and Geo-sciences Bureau (MGB) requirement.

In 2024, the Company invested ₱27.1 million in exploration activities, ₱1.7 million in mining, milling and logistics equipment. The Company also invested ₱19.7 million in unit trust funds and ₱18.5 million in investment properties.

In 2023, the Company invested ₱28.3 million in exploration activities, ₱68.3 million in mining, milling and logistics equipment. The Company also invested ₱162.3 million in unit trust finds and ₱6.2 million in investment properties.

In 2022, the Company invested ₱31.2 million in exploration activities and ₱45.4 million in mining and milling equipment for the expansion of its Acupan Gold Project and Sta. Cruz Nickel Operation in Zambales. The Company also invested ₱480.7 million in unit trust funds during the year.

Net cash flow used in financing activities amounted to ₱30.8 million. This year, the Company paid cash dividend of ₱28.1 million and ₱7.8 million of principal portion of lease liabilities.

In 2024, net cash used in financing activities amounted to ₱388.6 million. The Company paid loans payable amounting to ₱655.2 million, cash dividend of ₱108.1 million partly offset by proceeds from issuance of shares amounting to ₱360.0 million and ₱20.0 million deposit for future subscription.

In 2023, the Company paid principal portion of lease liabilities amounting to ₱5.8 million,

In 2022, the Company paid some of its advances from Bright Mining Resources Corporation and other contractor/suppliers.

Comparative balances for December 31, 2025 and December 31, 2024
Amount in Millions

	2025	**2024**	**Change**	**% of Change**
Assets				
Current Assets				
Cash and cash equivalent	2,370.2	1,753.7	616.5	35.2%
Trade and other receivables	653.8	741.3	(87.5)	(11.8%)
Inventories	72.9	191.9	(119.0)	(62.0%)
Financial assets at fair value through profit or loss	630.1	704.6	(74.5)	(10.6%)
Other current assets	377.1	368.7	8.4	2.3%
Total Current Assets	**4,104.2**	**3,760.3**	**343.9**	**9.1%**
Noncurrent Assets				
Property, plant and equipment-at revalued amount	2,243.2	1,972.6	270.6	13.7%
Property, plant and equipment-at cost	766.6	743.9	22.7	3.0%
Deferred mine exploration costs	634.0	550.5	83.5	15.2%
Investment properties	3,526.8	3,324.8	202.0	6.1%
Deferred tax assets – net	4.4	8.7	(4.4)	(50.0%)
Other noncurrent assets	472.3	506.6	(34.3)	(6.8%)
Total Noncurrent assets	**7,647.2**	**7,107.0**	**540.2**	**7.6%**
Total Assets	**11,751.4**	**10,867.3**	**884.1**	**8.1%**
Liabilities				
Current Liabilities				
Trade and other payables	498.7	604.3	(105.6)	(17.5%)
Lease liabilities – current	3.3	7.1	(3.8)	(53.5%)
Liability for mine rehabilitation-current	5.9	4.9	1.0	20.4%
Income tax payable	0.6	38.8	(38.2)	(98.4%)
Total current liabilities	**508.6**	**655.1**	**(146.5)**	**(22.4%)**

Noncurrent liabilities				
Lease liabilities-net of current potion	4.1	8.1	(4.0)	(49.4%)
Liability for mine rehabilitation-net of current portion	63.6	48.2	15.4	31.9%
Pension liability	41.2	40.0	1.2	3.0%
Deferred tax liabilities	894.9	826.8	68.1	8.2%
Other noncurrent liabilities	101.5	119.9	(18.4)	(15.3%)
Total Noncurrent Liabilities	**1,105.2**	**1,043.0**	**62.2**	**6.0%**
Total Liabilities	**1,613.8**	**1,698.1**	**(84.3)**	**(5.0%)**
Equity				
Capital Stock	716.7	714.3	2.4	0.3%
Capital Surplus	695.0	686.6	8.4	1.2%
Cost of Share-based payment	2.5	8.2	(5.7)	(69.5%)
Retained earnings	6,959.5	6,200.0	759.5	12.3%
Other components of equity	1771.9	1,568.4	203.5	13.0%
	10,145.7	9,177.2	968.5	10.6%
Treasury shares	(8.0)	(8.0)	0.0	0.0%
Total Equity	**10,137.7**	**9,169.2**	**968.5**	**10.6%**
Total Liabilities and Equity	**11,751.5**	**10,867.3**	**884.2**	**8.1%**

Comparative balances for December 31, 2024 and December 31, 2023
Amount in Millions

	2024	**2023**	**Change**	**% of Change**
Assets				
Current Assets				
Cash and cash equivalent	1,753.7	774.2	979.5	126.5%
Trade and other receivables	741.3	746.7	(5.4)	(0.7%)
Inventories	191.9	247.9	(56.0)	(22.6%)
Financial assets at fair value through profit or loss	704.6	1,328.8	(624.2)	(47.0%)
Other current assets	368.7	660.6	(291.9)	(44.2)
Total Current Assets	**3,760.3**	**3,758.2**	**2.1**	**0.1%**
Noncurrent Assets				
Property, plant and equipment-at revalued amount	1,972.6	1,776.6	196.0	11.0%
Property, plant and equipment-at cost	743.9	789.9	(46.0)	(5.8%)
Deferred mine exploration costs	550.5	520.4	30.1	5.8%
Investment properties	3,324.8	2,998.0	326.8	10.9%
Deferred tax assets – net	8.7	5.6	3.1	55.4%
Other noncurrent assets	506.6	488.9	17.7	3.6%
Total Noncurrent assets	**7,107.0**	**6,579.4**	**527.6**	**8.0%**
Total Assets	**10,867.3**	**10,337.6**	**529.7**	**5.1%**
Liabilities				
Current Liabilities				
Trade and other payables	604.3	507.8	96.5	19.0%
Loans payable	-	339.2	(339.2)	(100.0%)
Lease liabilities – current	7.1	4.2	2.9	69.0%
Liability for mine rehabilitation-current	4.9	17.8	(12.9)	(72.5%)
Income tax payable	38.8	33.3	5.5	16.5%
Total current liabilities	**655.1**	**902.4**	**(247.3)**	**(27.4%)**
Noncurrent liabilities				
Lease liabilities-net of current potion	8.1	4.1	4.0	97.6%

Liability for mine rehabilitation-net of current portion	48.2	44.3	3.9	8.8%
Pension liability	40.0	58.2	(18.2)	(31.3%)
Deferred tax liabilities	826.8	775.9	50.9	6.6%
Other noncurrent liabilities	119.9	185.7	(65.8)	(35.4%)
Total Noncurrent Liabilities	**1,043.0**	**1,068.2**	**(25.2)**	**(2.4%)**
Total Liabilities	**1,698.1**	**1,970.6**	**(272.5)**	**(13.8%)**
Equity				
Capital Stock	714.3	624.3	90.0	14.4%
Capital Surplus	686.6	415.5	271.1	65.2%
Cost of Share-based payment	8.2	8.1	0.1	1.2%
Retained earnings	6,200.0	5,907.6	292.4	4.9%
Other components of equity	1,568.4	1,419.5	148.9	10.5%
	9,177.2	8,375.0	802.2	9.6%
Treasury shares	(8.0)	(8.0)	0.00	0.0%
Total Equity	**9,169.2**	**8,367.0**	**802.2**	**9.6%**
Total Liabilities and Equity	**10,867.3**	**10,337.6**	**529.7**	**5.1%**

Comparative balances for December 31, 2023 and December 31, 2022
Amount in Millions

	2023	2022	Change	% of Change
Assets				
Current Assets				
Cash and cash equivalent	774.2	1,002.8	(228.6)	(22.8%)
Trade and other receivables	746.7	782.5	(35.8)	(4.6%)
Inventories	248.0	180.6	67.4	37.3%
Financial assets at fair value through profit or loss	1,328.8	1,114.6	214.2	19.2%
Other current assets	660.6	352.4	308.2	87.5%
Total Current Assets	**3,758.2**	**3,432.9**	**325.4**	**9.5%**
Noncurrent Assets				
Property, plant and equipment-at revalued amount	1,776.6	1,729.7	46.9	2.7%
Property, plant and equipment-at cost	789.9	780.2	9.7	1.2%
Deferred mine exploration costs	520.4	492.5	27.9	5.7%
Investment properties	2,998.0	2,992.0	6.0	0.2%
Deferred tax assets – net	5.6	9.9	(4.3)	(43.4%)
Other noncurrent assets	488.9	471.9	17.0	3.6%
Total Noncurrent assets	**6,579.4**	**6,476.2**	**103.2**	**1.6%**
Total Assets	**10,337.6**	**9,909.1**	**428.6**	**4.3%**
Liabilities				
Current Liabilities				
Trade and other payables	507.8	555.7	(47.9)	(8.6%)
Loans payable	339.2	337.0	2.2	0.7%
Lease liabilities – current	4.2	6.3	(2.1)	(33.3%)
Liability for mine rehabilitation-current	17.8	10.5	7.3	69.5%
Income tax payable	33.3	105.9	(72.6)	(68.6%)
Total current liabilities	**902.4**	**1,015.4**	**(113.0)**	**(11.1%)**
Noncurrent liabilities				
Lease liabilities-net of current potion	4.1	5.8	(1.7)	(29.3%)
Liability for mine rehabilitation-net of current portion	44.3	48.6	(4.3)	(8.8%)
Pension liability	58.2	56.0	2.2	3.9%

Deferred tax liabilities	775.9	769.2	6.7	0.9%
Other noncurrent liabilities	185.7	237.8	(52.1)	(21.9%)
Total Noncurrent Liabilities	**1,068.2**	**1,117.4**	**(49.1)**	**(4.4%)**
Total Liabilities	**1,970.6**	**2,132.8**	**(162.2)**	**(7.6%)**
Equity				
Capital Stock	624.3	624.0	0.3	0.0%
Capital Surplus	415.5	415.1	0.4	0.1%
Cost of Share-based payment	8.1	6.3	1.8	28.6%
Retained earnings	5,907.6	5,353.4	554.2	10.4%
Other components of equity	1,419.5	1,385.4	34.1	2.5%
	8,375.0	7,784.2	590.8	7.6%
Treasury shares	(8.0)	(8.0)	-	0.0%
Total Equity	**8,367.0**	**7,776.2**	**590.8**	**7.6%**
Total Liabilities and Equity	**10,337.6**	**9,909.1**	**428.6**	**4.3%**

B. OPERATIONAL OVERVIEW AND PLAN OF OPERATION

Benguet Gold Operation (BGO) in Itogon, Benguet Province:
The Company's gold mine in Itogon province reported a significant increase in revenue. Revenue in 2025 increased to ₱1.4 billion, from ₱791.9 million in 2024, ₱627.5 million in 2023, and ₱915.4 million in 2022. The substantial increase in revenue is due to higher price and higher sales volume. Gold sales in 2025 increased to 6,780.87 ounces from 5,750.74 ounces in 2024, 5,803.21 ounces in 2023 and 9,363.56 ounces in 2022. The average price of gold is US$3,484.58/ounce in 2025, higher compared to US$2,414.80/ounce in 2024, US$1,941.83/ounce in 2023, and US$1,802.02/ounce in 2022. This resulted to a pre-tax income of ₱338.2 million, more than double the ₱130.3 million pre-tax income in 2024, a turnaround from the pre-tax loss of ₱7.2 million in 2023, and higher vs pre-tax income of ₱29.2 million in 2022.

Gold production in 2025 reached to 6,785.21 ounces, higher versus 5,508.05 ounces in 2024, 5,931.97 ounces in 2023, and 9,402.31 ounces in 2022. Increased in production is due to higher ore milled this year. BGO milled a combined 30,480.54 tons ore at an average mill head of 7.86 grams of gold this year, compared to 23,667 tons at an average mill head of 8.48 grams of gold in 2024, 29,195 tons at an average mill head of 6.18 grams of gold in 2023, and 47,516 tons at an average mill head of 6.13 grams of gold in 2022.

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

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

On the BGO Tailings Project, search for modern technologies that will yield higher recovery of gold is on-going. The previous study conducted to reprocess the tailings using the ultra-fine grinding technology with low gold recovery.

BGO maintains its ISO 14001:2015 with NQA Philippines aplicable 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) in Sta. Cruz, Zambales Province:
The nickel mines operation in Zambales earned a net income of ₱405.1 million in 2025, almost twice higher than net income of ₱206.6 million in 2024, 2% higher against net income of ₱397.0 in 2023, but lower by 59% versus net income of ₱1.0 billion in 2022.

Revenue for the year amounted to ₱1.8 billion higher compared to the ₱1.5 billion in 2024, ₱1.7 billion in 2023, but lower against ₱2.9 billion revenue in 2022. The increase is due to higher sales volume and price of nickel ore in 2025. SCNP shipped sixteen boatloads with aggregate tonnage of 871,870 tons, compared with fifteen boatloads with an aggregate tonnage of 808,556 tons in 2024, sixteen boatloads with aggregate tonnage of 854,074 tons in 2023, and 1,169,328 tons in 2022. Average price of nickel ore is at US$36.18/ton this year, against US$31.39/ton in 2024, US$37.07/ton in 2023, and US$46.97/ton in 2022.

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

The nickel mines being operated by Benguetcorp Resources Management Corporation (BRMC), the Company's wholly owned subsidiary is a recipient of Greening Excellence Award for Metallic Category given during the 4th Regional Mining Summit conducted by Mines and Geosciences Bureau Region 3 in Orion, Bataan on June 4-6, 2025.

Irisan Lime Project (ILP) in Baguio City:
The Company's ILP generated ₱88.9 million revenue this year, lower than the ₱100.0 million in 2024, ₱101.5 million in 2023, and ₱105.6 million in 2022. The decline was due to lower volume of lime sold. Lime sold decreased to 5,917 from 6,362 DMT in 2024, 6,464 DMT in 2023, and 7,237 DMT in 2022. These was partly offset by the increase of sales price this year. Average price of lime products is ₱16,216/DMT this year, versus ₱15,956/DMT in 2024, ₱15,757/DMT in 2023, and ₱14,487/DMT in 2022. Pre-tax income in 2025 amounted to ₱16.0 million, higher than ₱14.9 million in 2024, ₱27.6 million in 2023, and ₱24.1 million in 2022.

EXPLORATION, RESEARCH AND DEVELOPMENT
Exploration, research and development are currently undertaken by the Company's in-house team, with or assisted by consultants and other service providers, like engineering and/or drilling contractors.

Pantingan Gold Prospect in Bagac, Bataan Province:
The Pantingan property is located in Bataan peninsula and is covered by MPSA No. 154-2000-III. It remains to be a viable prospect for epithermal gold mineralization and aggregates. The Mines and Geosciences Bureau (MGB) approved the renewal of the MPSA on September 23, 2024 and the Company continues to implement the drilling programs to explore the two (2) targeted areas – V9SL (to determine the west lateral extension of the its significant structural system) and V2SL(to know the deeper extension of the earlier intersected thick hydrothermally altered andesite breccia). In 2025, there are a total of twelve (12) drillholes attaining a total down-deep length of 2,144.60 meters were bored and completed – 11 drillholes in V9SL area and 1 drillhole in V2SL area. To-date, total drillholes bored in MPSA tenement, containing a total area of 1,410.25 hectares, is now forty eight (48) with aggregate length of 8,092 meters since 2020.

Other activities performed during the year were continuous repair and rehabilitation of the access roads and man-way trails, 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. The Company also implemented consultation with the Indigenous Peoples (IPs).

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 QPA is in the final stage. The large-scale quarry in PAB-1 and 2 inside the MPSA 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 Environmental Management Bureau (EMB) has approved and released the ECC. The Company is working on LGU consent, tree inventory for Tree Cutting Permit. Upon completion of the requirements for 6QPAs, the Company will proceed with permitting works for additional 8 QPAs.

Zamboanga Gold Prospect (BOLCO) in R.T. Lim Zamboanga del Sur:
The property is about 150 kilometers from Zamboanga City. It straddles the common boundary of R. T. Lim, Zamboanga Sibugay and Siocon, Zamboanga del Norte and is covered with Exploration Permit No. EP-012-2023-IX. This permit is valid from December 5, 2023 to December 25, 2025. Application for renewal of exploration permit was filed on October 5, 2025. The Company has an operating agreement with Oreline Mining Corporation to explore and operate the property comprising of 399.0288 hectares.

During the first two years of the approved Exploration Permit, the Company implemented exploration works which included vertical shaft sinking and tunneling. This was applied to probe the San Fernandino vein which traversed the underground small-scale mined-out areas. As of December 31, 2025, the total cumulative vertical and horizontal construction length of the exploration winze sinking has reached 1,119.1 at L250.

Surigao Coal Project in Lianga, Surigao del Sur:
The Company acquired a coal property in Surigao del Sur through a Royalty Agreement with Diversified Mining Company in 1981. 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 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) after the original COC lapsed, the Department of Energy (DoE) required the Company to undergo competitive bidding where it was found to be legally, technically and financially qualified. Compliance with the FPIC requirement of the NCIP is being awaited prior to award by the DoE of the COC. 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 in Santiago, Agusan Del Norte
The property is located in the 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.

Financial Technical Assistance Agreement:
The Company and its subsidiary company, Sagittarius Alpha Realty Corporation (SARC), holds two (2) pending applications for Financial Technical Assistance Agreement (FTAA) denominated as AFTA No. 003 and AFTA No. 033. AFTA No. 003 with an area of 21,189.37 hectares covering four (4) individual parcels, is within the provincial jurisdiction of Ilocos Norte, whereas AFTA No. 033 consisting of 51,892.92 hectares covering two (2) individual parcels is situated in Apayao province. Both mineral claims lie within the porphyry copper-gold and epithermal gold mineralization belt of Northern Luzon and are still greenfield for mineral exploration. BC has initially undergone Free Prior and Informed Consent (FPIC) process which resulted in the extension of Memorandum of Agreement (MOA) with the Tribal Leaders. However, the FPIC negotiation with the other tribal groups was put on hold due to LGU opposition to the project and the Company is still conducting research on available technical data regarding the property.

SUBSIDIARIES AND AFFILIATES

LOGISTICS
Arrow Freight and Construction Corporation (AFCC)
AFCC, the logistics provider of the Company generated revenue of ₱129.3 million revenue this year, higher than ₱76.0 million in 2024, ₱92.4 million in 2023, ₱80.9 million in 2022. Revenues is derived from the 12% management fee in providing the logistical requirement of BRMC, ore loading and hauling using its own backhoes and dump trucks and equipment rental for the maintenance of tailing ponds and roads. Net income in 2025 amounted to ₱22.7 million, higher against ₱13.6 million in 2024, lower than the net income of ₱38.7 million in 2023 and ₱26.8 million in 2022.

Currently, AFCC has eleven units of dump trucks, nine backhoes, one water truck and one fuel tanker used by BRMC in ore loading, hauling, road maintenance and environmental maintenance of its tailing ponds. AFCC plans to purchase additional dump truck and earth moving equipment for its logistics and construction business.

Keystone Port Logistics and Management Services Corporation (KPLMSC)
KPLMSC, the port and barging services provider of the Company generated ₱70.1 million revenue, higher against ₱63.9 million revenue in 2024, ₱63.9 million revenue in 2023, and lower against ₱84.7 million in 2022.

The revenue came from the port management fee in handling shipment of BRMC's 871,870 tons of nickel ore exports in 2025, against 808,556 tons of nickel ore exports in 2024, 854,074 tons in 2023, and 1,169,328 tons in 2022. KPLMSC earned ₱30.8 million in 2025 compared to ₱20.6 million in 2024, ₱25.2 million in 2023 and ₱40.7 million in 2022.

REAL ESTATE
BMC Forestry Corporation (BFC)
BFC manages the real estate projects and the lime kiln operation of Irisan Lime Project. BFC reported net income ₱1.5 million in 2025 from ₱2.4 million in 2024, ₱3.9 million in 2023, and ₱2.5 million in 2022.

BFC acquired a six hectares property in La Union for its Woodspark Subdivision expansion. Land conversion is on-going from agriculture to commercial. The land development is projected to commence in October 2026.

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

Ifaratoc Mineral Resource 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 issues in the property is still on-going.

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

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

On the other hand, the activity for the conduct of survey of build-up and open areas of the mining tenement, 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 its fellow affiliate, Benguetcorp Renewable Energy Corp. (BREC), for the latter's Solar Farm Project. The remaining areas which also has potential for a renewable energy project is currently in the conversion process from agricultural to industrial.

HEALTHCARE

BenguetCorp Laboratories Inc. (BCLI)
Net after tax earnings of BCLI this year amounted to ₱3.8 million, lower compared to net income of ₱3.99 million in 2024, higher against ₱3.5 million in 2023, and lower versus ₱8.1 million in 2022. Revenue reported this year decrease to ₱43.2 million from ₱45.2 million in 2024, ₱47.1 million in 2023 and ₱48.8 million in 2022 due to closure of its Centermall clinic.

BCLI with its updated ISO 9001:2015 Certification, the only free-standing private medical and diagnostic facility that is ISO certified in Baguio City.

Advanced digital transformation initiatives, system upgrade, enhanced operation efficiency and service delivery were undertaken this year.

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

C. KEY PERFORMANCE INDICATORS

The Company's considered the following top five key performance indicators:

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 December 31, 2025, the Company's current ratio is 8.07:1, 5.74:1 in 2024, 4.16:1 in 2023, and 3.38:1 in 2022.

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 revenue. The market price of gold in the Bangko Sentral ng Pilipinas which is based on world spot market prices provided by the London Metal Exchange for gold is the key indicator in determining the Company's revenue level. Average market prices for gold sold were at US$3,484.58 per ounce this year, US$2,415.52 per ounce in 2024, US$1,941.83 per ounce in 2023, and US$1,802.02 per ounce in 2022. Nickel ore was sold at effective average price of US$36.18/ton this year, US$31.39/ton in 2024, US$37.07/ton in 2023, and US$46.97/ton in 2022.

Tons Milled and Ore Grade
Tons milled and ore grade are key measures of operating efficiency. A lower unit production cost both in ore milled and smelting operation will result in the Company meeting, if not exceeding, its profitability targets. Tons milled totaled 30,480.54 this year with average ore grade of 7.86 grams per ton of gold, higher compared to 23,667 in 2024 with average ore grade of 8.48 grams per ton of gold, higher compared to 29,195 in 2023 with average ore grade of 6.18 grams per ton of gold, lower than 47,516 in 2022 with average ore grade of 6.13 grams per ton of gold.

Gold sold in 2025 were 6,780.87, higher than 5,750.74 ounces in 2024, higher than 5,803.21 ounces in 2023 and lower than 9,363.56 ounces in 2022. BRMC sold nickel ore this year with an aggregate volume of 871,810 tons ranging from 1.25% to 1.40% grade nickel ores higher compared to 808,556 tons ranging from 1.3% to 1.4% grade nickel ores in 2024 higher compared to 854,074 tons ranging from 1.3% to 1.4% grade nickel ores and lower than 1,169,328 ranging from 1.2% to 1.4% grade nickel ores in 2022.

Foreign Exchange Rate
The Company's sales proceeds of its gold and nickel are mainly in U.S. dollars. A higher Philippine Peso to U.S. dollar exchange rate means higher Peso sales but would also reflect a foreign exchange loss on the restatement of the Company's dollar obligations. Conversely, a lower exchange rate reduces the Company's revenue in pesos but brings foreign exchange income on the loans. As of December 31, 2025, the peso to dollar exchange rate was at ₱58.79, ₱57.845 in 2024, ₱55.37 in 2023 and ₱55.82 in 2022.

Earnings Per Share
The earnings per share ultimately reflects the Company's financial and operational growth as a result of its performance in cost management, productivity and will provide investors comparable benchmarks relative to similar companies. The increase in the sale of gold and shipment of nickel ore will have a favorable impact on the Company's net sales and income. The reported Company earnings per share in 2025 is ₱1.06, 2024 is ₱0.61, ₱0.89 in 2023 and ₱2.14 in 2022.

D. KNOWN TRENDS, EVENTS OR UNCERTAINTIES

The Company does not foresee any cash flow or liquidity problems over the next twelve (12) months. BRMC continues its mining operations and carries on to market saleable nickel ores; ILP continues to maintain steady market for quicklime products; AGP is expected to boost gold production and provide positive financial results despite upsurge in operating costs caused by escalating price of commodities and services, exorbitant power charges, fuel hikes, materials and supplies and some services. The Company continues to pursue the innovation and enhancement of milling processes, methods, and equipment. The Company and its subsidiaries continue to claim applicable tax refunds from the Bureau of Internal Revenue.

Within the next twelve (12) months, the Company anticipates slight changes in the number of employees due to hiring of Project/Seasonal workers for the Pantingan project, Zamboanga Gold Prospect, Acupan Gold Project, BRMC, AFCC and KPLMSC.

The known trends, demands, commitments, events or uncertainties that may have a material impact on net sales or revenues or income from continuing operations of the Company are the prices of nickel and gold in the world market, the dollar to peso exchange rate, changes in the DENR's rules and regulations, drastic changes in fuel prices and the present economic condition affected by global health issues, war 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. The Company could be contingently liable for lawsuits and claims arising from the ordinary course of business which are unlikely to be substantial and not presently determinable. The Company has finally settled the remaining old debt subject to the 1993 Restructuring Agreement on October 22, 2024.

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

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:

- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Known trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

- Significant elements of income or loss that did not arise from the Company's continuing operations;
- Material changes in the financial statements of the Company from the year ended December 31, 2025 vs December 31, 2024; and
- Seasonal aspects that had a material impact on the Company's financial condition or results of operations.

IV. NATURE AND SCOPE OF BUSINESS OF THE COMPANY AND ITS SUBSIDIARIES

Benguet Corporation (the "Company" or "Benguet") is a publicly-listed company that pioneered modern mining in the Philippines. It was established on August 12, 1903 to engage in gold mining. It has since expanded into refractory chromite operation in 1934, quicklime and hydrated lime production in 1950, copper production in 1971, and then into nickel mining operation in 2007. From Benguet Consolidated Mining Company in the 1900s to Benguet Consolidated Inc. in the decades of the 1950s to 1980s, and finally to its present corporate name, Benguet Corporation, the Company looks with pride at its 122 years of existence as a testament to its enduring legacy in mining excellence, sustainable practices and community development in the face of challenges brought about by global events, natural phenomena, economic conditions, and industry trends.

Benguet operates gold mines in Benguet Province, nickel mines in Zambales Province and limestone production facility in Baguio City. It also continues to hold interests in Ampucao Copper-Gold, Pantingan Copper-Gold, Zamboanga Gold, Surigao Coal, the Ilocos Norte and Apayao FTAA prospects, all in the Philippines and as well as mining properties in Royston Hills, Nevada. Beyond mining and mineral exploration, the Company has diversified into a multi-industry corporation through its subsidiaries: spanning healthcare and diagnostics through Benguetcorp Laboratories, Inc. (BCLI) and port and shipping services through its subsidiary, Keystone Port Logistics and Management Services Corporation (KPLMSC). In 1980, the Company established Benguet Management Corporation (BMC), a wholly owned non-mining subsidiary, primarily to invest in projects and enterprises that diversify, stabilize and strengthen the investment portfolio of the Benguet Group of Companies. BMC is involved in other lines of business which include logistics services through its subsidiary, Arrow Freight and Construction Corporation (AFCC) (formerly Arrow Freight Corporation); trading of construction materials, equipment and supplies through its subsidiary, Benguetrade, Inc. (BTI); bottled and bulk water through Aqua de Oro Ventures Corporation (AOVC); and real estate development and lime kiln operation through its subsidiary, BMC Forestry Corporation (BFC). The Company continues to drive innovation through ongoing projects in renewable energy through its subsidiary, Benguetcorp Renewable Energy Corporation (BREC); agribusiness through Samar Agricultural Farm Corporation (SAFC) and ecotourism through Kelly Ecozone Project.

In 1950, Benguet acquired the Irisan Lime Project (ILP) from Mr. Richard L. Lile (formerly Lime Products Manufacturing). ILP is engaged in the production and trading of quicklime and hydrated lime.

In 2002, Benguet reopened Benguet Gold Operation (BGO) on a limited scale through the Acupan Contract Mining Project (ACMP) now renamed as the Acupan Gold Project (AGP). ACMP was initially conceived as a community based underground mining operation which started commercial operation in January 2003.

In 2007, Benguet developed the Sta. Cruz Nickel Project (SCNP), a surface nickel mining operation in Zambales Province operated by its wholly owned subsidiary, Benguetcrorp Resources Management Corporation (BMRC). On December 10, 2010, the Company transferred the mining permit denoted as Mineral Production Sharing Agreement (MPSA) No. 226-2005-III of its SCNP, to BRMC. The transfer of the MPSA was approved by the Mines and Geosciences Bureau (MGB) on January 16, 2012.

For the past three years, Benguet and its subsidiaries have not been involved in any bankruptcy, consolidation, or purchase/sale of significant amount of assets not in the ordinary course of business.

Properties

The Company owns patented lands, mining and milling equipment, various automotive units/vehicles and support facilities for its gold mining operations in Itogon, Benguet Province; and Irisan Lime Project in Baguio City; port, dump trucks and mining equipment in Zambales. The Company also owns various artworks, vehicles, office furniture and computer units in its corporate office in Makati City. It likewise owns milling and support facilities at Zamboanga Gold Prospect in R.T. Lim Zamboanga del Sur, where the Company has started carrying out exploration works.

The Company with its subsidiaries, Benguetcorp Resources Management Corporation BRMC) and Keystone Port Logistics and Management Services Corporation (KPLMSC) continue to lease office space at the Universal Re Building, 106 Paseo de Roxas, Makati City where its Corporate Head Offices are situated. Rental is ₱744,055.64 per month VAT inclusive subject to 5% escalation yearly up to June 30, 2026.

Subsidiaries: BRMC is the holder of MPSA No. 226-2005-III with an area of 1,406.74 hectares located in Sta. Cruz, Zambales. It owns assaying/laboratory equipment and various automotive equipment/vehicles for its mining business operations. BRMC continues to lease an office space at ₱88,967.65 per month in Sta. Cruz, Zambales. The lease is renewable every 5 years subject to escalation rate of 7.5% every two years. Also, it leases a property being used as staff house for ₱27,562.50 per month net of tax subject to 10% escalation rate every two years.

BFC owns 2 office condominium units (Unit 304 with a floor area of 138.27 square meters and Unit 305 with a floor area of 186.20 square meters) located in 3rd Floor One Corporate Plaza Condominium, Pasay Road, Legaspi Village, Makati City. BFC continues to develop and sell the remaining three (3) lots with an aggregate area of 1,043 square meters in its real estate project called Woodspark Rosario Subdivision located in Rosario, La Union. BFC owns a parcel of land located in Naguillian, La Union with an area of 60,882 square meters to be developed as housing project.

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.

ADC, a wholly owned subsidiary of the Company, owned more than 800 hectares property located in San Marcelino Zambales. It leases its 3,886,648 square meters property with Benguetcorp Renewable Energy Corp. (BREC).

BTI owns 2 residential lots where a 3 storey residential building staff house is erected with a floor area of 283 square meters. The two (2) lots have an aggregate area of about 708 square meters and are located in Monterraza Village, Barangay Tuding, Itogon, Benguet.

BCLI, a wholly owned subsidiary of the Company owns various medical instruments, medical furniture/fixtures/appliances, office and laboratory equipment for its clinic operations. BCLI continues to lease for its business operation occupancies in SM Baguio at ₱488,980.80 per month subject to 5 to 7% escalation yearly.

AFCC owns various heavy equipment/vehicles for its logistics business operations. It leases a property at ₱27,863.93 per month for office occupancy at Sta. Maria, Bulacan subject to 10% yearly escalation rate up to February 15, 2026. It also leases office space and land for motorpool purposes at Sta. Cruz, Zambales for ₱22,000.00 per month.

The Company and its subsidiaries have no intention at present to acquire any significant property in the next 12 months.

Please refer to Item I of this report under title “Business Development” as to the conditions of the mining operations/projects and non-mining properties/projects of the Company.

Legal Proceedings
As of December 31, 2025, the Company and its subsidiaries have no pending legal proceedings where claims exceed ten (10%) of total assets on consolidated basis. The Company and its subsidiaries are involved in litigation on a number of cases and are subject to certain claims which arise in the normal course of business, none of which, in the opinion of management, is expected to have a material adverse effect on each of the Company's operations.

V. DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

The discussion regarding identity of each of the Company's Directors and Executive Officers, including their principal occupation or employment, name and principal business of any organization by which such persons are employed is presented in Item 5 titled "Directors and Executive Officers" of this Information Statement.

VI. MARKET PRICE OF AND DIVIDENDS OF THE COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Outstanding Shares
As of September 15, 2026, there are 214,288 shares outstanding of the Company's Convertible Preferred stock with a par value of ₱3.43 per shar and 715,861,854 shares outstanding of Common stock with a par value of ₱1.00 per share. Each share of outstanding stock is entitled to one vote. Sixty percent (60%) of Common Shares can be owned by Philippine nationals, forty percent (40%) of Common shares can be owned by Foreign nationals, and Convertible Preferred shares can be owned only by Philippine nationals. The shares are traded in the Philippine Stock Exchange (PSE) under the trading symbol of "BC" for Common Shares; and "BCP" for Convertible Preferred shares.

Public Ownership / Foreign Ownership
a. As of September 15, 2026, the public float is 40.20% of the total outstanding shares of the Company.
b. As of September 15, 2026, of the 715,861,854 total outstanding shares of the Company, 11.21% are owned (80,294,377 common shares) by foreign nationals.

Market Price
As of September 21, 2026, the closing price in the PSE of the Company's common shares is ₱7.50 per share. The closing price of Convertible Preferred Stock was ₱35.80 per share as of last trading on December 01, 2025.

a) For First and Second quarter of 2026, the high and low prices of the Company's shares in the PSE are as follows:

	First Quarter	Second Quarter
	2026	
CONVERTIBLE PREFERRED CLASS "A"		
Highest Price/Share	₱-	₱-
Lowest Price/Share	₱-	₱-
COMMON CLASS A		
Highest Price/Share	₱7.25	₱6.80
Lowest Price/Sjare	4.80	₱.04
COMMON CLASS B		
Highest Price/Share	₱7.20	₱6.70
Lowest Price/Share	4.80	5.92

***No trading transactions in First and Second Quarter.**

b) For each Quarter of 2025 and 2024, the high and low prices of the Company's shares in the PSE are as follows:

	First Quarter		Second		Third Quarter		Fourth Quarter	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
CONVERTIBLE PREFERRED CLASS A*								
Highest Price/Share	**P16.30**	₱24.55	**P24.40**	₱17.22	**P36.55**	₱18.20	**P36.55**	₱23.25
Lowest Price/Share	**16.30**	24.55	**24.40**	12.08	**36.55**	18.10	**35.80**	23.25
COMMON CLASS A								
Highest Price/Share	**P4.20**	₱4.89	**P4.39**	₱4.55	**P5.74**	₱4.18	**P5.90**	₱4.18
Lowest Price/Share	**3.40**	4.15	**3.91**	3.85	**4.12**	3.46	**4.20**	3.31
COMMON CLASS B								
Highest Price/Share	**P4.58**	₱5.34	**P4.30**	₱4.83	**P6.30**	₱4.14	**P5.80**	₱4.19
Lowest Price/Share	**3.43**	4.10	**3.80**	3.80	**4.10**	3.34	**4.25**	3.09

c) For each Quarter of 2023 and 2022, the high and low prices of the Company's shares in the PSE are as follows:

	First Quarter		Second		Third Quarter		Fourth Quarter	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
CONVERTIBLE PREFERRED CLASS A*								
Highest Price/Share	**₱**	₱47.30	**₱-**	₱-	**₱-**	₱-	**₱34.95**	₱33.20
Lowest Price/Share	**-**	47.30	**-**	-	**-**	-	**34.90**	23.30
COMMON CLASS A								
Highest Price/Share	**₱5.70**	₱7.20	**₱4.88**	₱7.68	**₱4.70**	₱5.89	**₱5.20**	₱5.05
Lowest Price/Share	**4.05**	4.95	**4.38**	5.45	**3.80**	4.77	**3.80**	4.07
COMMON CLASS B								
Highest Price/Share	**₱5.40**	₱7.00	**₱4.90**	₱7.77	**₱4.73**	₱5.95	**₱5.49**	₱5.44
Lowest Price/Share	**4.06**	4.50	**4.36**	5.60	**3.90**	4.90	**3.81**	4.03

(*) No trading transactions in First, Second and Third Quarters of 2023. No trading transactions In Second and Third Quarters of 2022.

Holders:

As of September 15, 2026, the total number of stockholders in the records of the Company's stock transfer agent, Stock Transfer Service Inc. (STSI) is 16,831 (consisting of 16,250 shareholders of Common shares and 581 shareholders of Convertible Preferred shares). The list of top 20 stockholders for Common and Convertible Preferred shares of the Company are as follows:

A. Common Share

Name	Number of Shares Held	Percent to Total Outstanding/Class
PCD Nominee Corporation (Filipino)	403,749,721	56.37%
Palm Avenue Holding Company, Inc.	65,624,727	9.16%
Palm Avenue Holdings Co. and/or Palm Avenue Realty Corp.	63,920,490	8.92%
Palm Avenue Realty and Development Corp.	43,680,000	6.10%
Palm Avenue Holdings Co. and/or Palm Avenue Realty Corp.	30,834,375	4.31%
Cede & Co.	29,674,860	4.14%

PCD Nominee Corporation (Non-Filipino)	26,255,979	3.67%
FEBTC TA 4113-000204-5 (ESPP)	5,067,846	0.71%
FEBTC T/A 4113-00204-5	3,016,623	0.42%
Sysmart Corporation	2,036,181	0.28%
Cynthia Manalili Manalang	1,500,000	0.21%
Michael Vozar TOD Sharon K. Vozar Sub To Tod Rules	736,260	0.10%
Paredes Gabriel M. or Paredes Marianne G.	564,900	0.08%
Charles F. Carroll TTEE UA 05/24/95 FBO Caroll Family Trust 1	543,000	0.08%
National Financial Services	504,033	0.07%
Fairmount Real Estate Inc.	484,257	0.07%
Independent Realty Corp.	483,441	0.07%
Evelyn B. Stephanos TR UA 05/12/11 Elizabeth Bakas Irrev Trust	450,000	0.06%
Sun Hung Kai Sec. A/C# YU034	356,625	0.05%
Arthur H. Runk TTEE of Arthur H. Runk Liv Tr U/A Dtd 08/17/1990	354,000	0.05%

B. Convertible Preferred Share

Name	Number of Shares Held	Percent to Total Outstanding/Class
PCD Nominee Corporation (Filipino)	63,081	29.44%
Fairmount Real Estate	59,262	27.66%
Jose Concepcion, Jr.	5,000	2.33%
Reginaldo Amizola	1,737	0.81%
Evengeline Alave	1,720	0.80%
Maverick Marketing Corporation	1,720	0.80%
Jayme Jalandoni	1,380	0.64%
Rosendo U. Alanzo	1,376	0.64%
Romelda E. Asturias	1,376	0.64%
Rosalina O. Ariacho	1,324	0.62%
CMS Stock Brokerage Inc.	1,324	0.62%
Luisa Lim	1,238	0.58%
Delfin GDN Jalandoni	1,118	0.52%
Ventura O. Ducat	1,032	0.48%
Equitiworld Securities, Inc	1,000	0.47%
Benito V. Jalbuena	1,000	0.47%
Conchita Arms	1,000	0.47%
Remedios Rufino	1,000	0.47%
Carlos W. Ylanan	1,000	0.47%
B & M Incorporated	952	0.44%

Dividends

The dividend rights and restrictions of the Company's Convertible Preferred shares and Common shares are contained in the Amended Articles of the Company, to wit:

"For a period of ten (10) years after issuance, the holders of each share of Convertible Preferred Stock shall be entitled to receive out of surplus profits of the Corporation earned after issuance of such Stock, when and as declared by the Board of Directors, cash dividends equal to the peso amount of and payable at the same time as that declared on each share of Common Stock. The total cash dividends payable at any given time on Common Stock and Convertible Preferred Stock shall not exceed seventy-five percentum (75%) of the total after-tax earnings for any current fiscal year of the Corporation from all sources.

Immediately upon the expiration of ten (10) years from issuance, the holders of shares of Convertible Preferred Stock still outstanding shall be entitled to receive out of surplus profits of the

Corporation, when and as declared by the Board of Directors, cash dividends at the fixed annual rate of eight percentum (8%) of the par value of such Stock before any cash dividends shall be declared or set apart for holders of Common Stock. The balance of the net profits of the Corporation available for cash dividends shall be distributable exclusively to holders of Common Stock. Dividends accrued and unpaid, if any, on the Convertible Preferred Stock at the end of any given fiscal year of the Corporation shall be cumulated, provided and to the extent that the net profits of the Corporation earned during such fiscal year are at least equal to the amount of such accrued and unpaid dividends; no cash dividends shall be declared and paid to holders of Common Stock until after such accumulated, accrued and unpaid dividends on the Convertible Preferred Stock shall have been paid or provision for payment thereof made. Holders of Convertible Preferred Stock shall not be entitled to any part of stock dividends declared and issued on outstanding Common Stock and no stock dividends may be declared and issued on Convertible Preferred Stock."

Cash Dividends

The Company has not declared any dividends in fiscal year 2023 and 2022 due to restrictions provided in Section 13(d) of the 1993 Debt Restructuring Agreement with the Creditors in which the Company is not allowed to declare or pay dividends to its stockholders during the pendency of the debt.

Below are the dividends declared for year 2024, 2025 and 2026:

Year	Class of shares	Nature	Dividend Share	Record Date	Payment Date
2024	Common Class A	Cash	₱0.20	November 14, 2024	December 10, 2024
2024	Common Class B	Cash	₱0.20	November 14, 2024	December 10, 2024
2024	Conv Preferred Class A	Cash	₱0.28*	November 14, 2024	December 10, 2024
2025**	Common Class A	Stock	25%	TBA	TBA
2025**	Common Class B	Stock	25%	TBA	TBA
2026	Common Class A	Cash	₱0.15	April 16, 2026	May 13, 2026
2026	Common Class B	Cash	₱0.15	April 16, 2026	May 13, 2026
2026	Conv Preferred Class A	Cash	₱0.28***	April 16, 2026	May 13, 2026

*Holders as of record date of Convertible Preferred Class A share was entitled to receive cash dividend of ₱0.28 per share for years the Company has surplus profit – 2023, 2022, 2021, 2017, 2015, 2014, 2012, 2011, 2010, 2007, 1995, 1994, 1993 and 1991.

** The declaration of stock dividend equivalent to 25% of its outstanding common shares on record date to be determined after all regulatory approvals have been secured was approved by Company's Board of Directors on August 26, 2025 and ratified by the stockholders on November 18, 2025.

***Holders as of record date of Convertible Preferred Class A shares was entitled to receive cash dividend of P0.28 per share for years the Company has surplus profit – 2025 and 2024.

Recent Sales of Unregistered or Exempt Securities

A. Under the present implementation of the Company's Stock Option Plan (the "Plan"), below are the transactions of sold stocks/exercised options in the past four years ended December 31, 2025, 2024, 2023 and 2022:

1. In the March 17, 2017 stock option grant:
   a) 123,750 Class "A" shares at option price of P1.38/share with par value of ₱1.00/share;
   b) 138,000 Class "B" shares at option price of P1.43/share with par value of ₱1.00/share.

2. In the March 18, 2021 stock option grant:
   a) 1,427,265 Class "A" shares at option price of ₱2.19/share with par value of ₱1.00/share;
   b) 951,496 Class "B" shares at option price of ₱2.05/share with par value of ₱1.00/share;

B. In 2024, the Company sold 53,000,000 shares of Common Class "A" and 37,000,000 shares of Common Class "B" in relation to the private placement of Red Earth Mineral Resources Corporation ('Red Earth").

C. In 2025, the Company issued 21,565 Common Class "A" shares as a result of conversion of 2,273 Convertible Preferred Class "A" by a Stockholder.

Other than the above transactions, the Company has not sold or issued any securities within the past four years ended December 31, 2025, 2024, 2023 and 2022 which are not registered under the SRC including the sales of reacquired securities, securities issued in exchange of property, services or other securities, and new securities resulting from the modifications of outstanding securities. The shares previously granted under the Company's Stock Option Plan were exempted from registration under SEC-MSRD Resolution No. 5 Series of 2020 and SEC-MSRD Resolution No. 3 Series of 2024 and the listing of the shares was approved by the PSE. The shares sold to Red Earth Mineral Resources Corporation and the converted shares issued to a stockholder were exempted from registration requirements under Section 8 of the Securities and Regulation Code (SRC) per MSRD letter dated August 06,2025 and MSRD letter dated August 27, 2025, and the listing of shares was approved by the PSE.

VII. COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE

The Company continues to further improve its current code of corporate governance practices and develop an efficient and effective evaluation system and processes to measure the performance of the Board of Directors and management or determine the level of compliance of the Board of Directors and management with the Manual of Corporate Governance (the "Manual") of the Company. The Manual was adopted to institutionalize the principles of good corporate governance in the entire organization and in compliance with SEC Memorandum Circular No. 19, S2016, Corporate Governance Code for Publicly Listed Companies. The Company submitted its 2024 Integrated Annual Corporate Governance Report (2024 I-ACGR) to the Commission and the Exchange on May 30, 2025. The 2025 Integrated Annual Corporate Governance Report (2024 I-ACGR) was submitted to the Commission and the Exchange on May 30, 2026.

The directors, officers and employees adhere to leading practices and principles of good corporate governance. Corporate governance policies and principles were established to ensure that the interest of stakeholders is always taken into account; that directors, officers and employees are conducting business in a safe and sound manner; and that transactions entered into between the Company and related interests are conducted at arm's length basis and in the regular course of business. The Company confirms full compliance with its Manual of Corporate Governance. There is no incidence of deviation from the Company's Manual requiring disclosure as to the person/s and sanction/s imposed.

The Company's Corporate Governance Committee is composed of three (3) independent directors and one compliance officer namely: Dr. Bernardo M. Villegas is the Chairman and members are: Atty. Rhodora L. Dapula and Atty. Elmer B. Serrano; the Compliance Officer is Mr. Max D. Arceño.

UNDERTAKING TO PROVIDE COPIES OF THE ANNUAL REPORT AND INTERIM FINANCIAL STATEMENTS

Upon the written request of the Stockholder, the Company undertakes to provide said Stockholder without charge a printed copy of the Company's Annual Report 2025 (SEC Form 17-A); the Company's First Quarter Report (SEC Form 17-Q) for the period ended March 31, 2026 and/or Second Quarter Report (SEC Form 17-Q) for the period ended June 30, 2026 as filed with the Securities and Exchange Commission. Such written request should be addressed to: THE MANAGER, Stockholder Relations Office, Benguet Corporation, 7th Floor Universal Re-Building, 106 Paseo de Roxas, 1226 Makati City, Philippines. The Company's Information Statement (SEC Form 20-IS), Annual Report (SEC Form 17-A), and Quarterly Reports (SEC Form 17-Q) are posted and downloadable on the Company's website: <www.benguetcorp.com> and may be accessed in the online system of PSE Edge Portal https://edge.pse.com.ph.

Annex "B"

INTERIM REPORT / UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF March 31, 2026

Information on the Company's financial results and results of operations contained in the Interim Unaudited Consolidated Financial Statements for the period ended March 31, 2026 as filed with the SEC and PSE in the 2026 First Quarter Report under SEC Form 17-Q are as follows:

A. REVIEW OF FINANCIAL RESULTS

a. Financial Performance

FIRST QUARTER 2026 Vs. FIRST QUARTER 2025

The Company show steady growth in the first quarter of 2026. The Company's earnings reached ₱555.0 million, more than twice the net income of ₱253.3 million for the same quarter in 2025.

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

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

CONSOLIDATED RESULTS OF OPERATIONS

Revenues

The Company registered consolidated revenues of ₱1.7 billion for the first quarter of 2026, 69% higher compared to ₱1.0 billion for the same quarter in 2025. The increase is attributed to the continued soaring price of gold and nickel and higher volume of gold and nickel ore sold during the quarter. BRMC shipped nine boatloads of nickel ore with an aggregate volume of 469,245 tons valued at ₱1.1 billion compared to seven boatloads with an aggregate tonnage of 379,770 tons valued at ₱758.84 million for the same period last year. The Benguet Gold Operation (BGO), on the other hand, contributed 35% of the total revenue. BGO sold 2,121.22 ounces of gold at an average price of US$4,885.57 per ounce better than the 1,423.95 ounces of gold at an average price of US$2,866.40 per ounce in the first quarter of 2025.

Operating and other revenues

Cost and operating expenses in the first quarter this year amounted to P1.0 billion higher compared to ₱716.7 million for the same quarter in 2025. The increase/decrease was the net effect of the following:

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

Cost of merchandise sold, and services increased from ₱25.3 million to ₱45.9 million. The increase is due to higher volume of nickel ore sold during the quarter.

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

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

Other income for the quarter increased to ₱36.7 million from ₱22.7 million for the same quarter in 2025. Other income came from Foreign Currency Exchange gain and Interest Income.

Income before income tax increased from ₱332.4 million to ₱726.6 million, likewise, provision for income tax increased from ₱79.1 million to ₱173.6 million, Both increases came from the results of operations of the group particularly from Benguet Corporation (BC), 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 March 31, 2026
Comparative figures for March 31, 2026 and March 31, 2025
Amount in Millions

	Mar 31, 2026	Mar 31, 2025	Change	% of Change
Revenues	1,711.8	1,026.6	685.2	66.7%
Cost and Operating Expenses				
Costs of mine products sold	456.9	294.2	162.7	55.3%
Costs of merchandise sold and services	45.9	25.3	20.6	81.4%
Selling and general	391.7	319.9	71.8	22.4%
Taxes on revenue	125.4	77.3	48.1	62.2%
	1,019.9	**716.7**	**303.2**	**42.3%**
Income (Loss) from operations	691.9	309.9	382.0	123.3%
Other income (expenses)				
Interest income	13.0	10.7	2.2	20.6%
Foreign exchange gains (losses)-net	16.5	(10.8)	(5.7)	(52.8%)
Miscellaneous – net	7.2	22.7	(15.5)	(68.3%)
	36.7	**22.5**	**14.2**	**63.1%**
Income before tax	728.6	332.4	396.2	119.2%
Provision for income tax	173.6	79.1	94.5	119.5%
Net income	**555.0**	**253.3**	**301.7**	**119.1%**

FIRST QUARTER 2025 Vs. FIRST QUARTER 2024

The Company posted remarkable performance in the first quarter of 2025. Consolidated net income surged to ₱253.3 million, almost 5 times the net income of ₱52.7 million reported year on year. The increase in net income was the net effect of the following:

CONSOLIDATED RESULTS OF OPERATIONS

Revenues
The Company registered consolidated revenues of ₱1.0 billion for the first quarter of 2025, more than twice higher compared to the ₱470.1 million revenue for the same quarter in 2024. The increase is attributed to the continued soaring price of gold, nickel, and higher volume of nickel ore and gold sold during the first quarter of 2025. BRMC exported seven boatloads of nickel ore with aggregate volume of 379,770 tons valued at ₱758.8 million compared to three boatloads sold with an aggregate tonnage of 164.340 tons valued at ₱284.8 million for the same period in 2024. The Benguet Gold Operation (BGO) on the other hand, contributed 23% of the total revenue. BGO sold 1,423.95 ounces of gold at

an average price of US$2,866.40 per ounce better than the 1,303.39 ounces of gold sold at an average price of US$2,084.64 per ounce in the first quarter of 2024.

Operating and other revenues
Cost and operating expenses in the first quarter of 2025 amounted to ₱716.7 million higher compared to ₱422.9 million for the same quarter in 2024. The increase/decrease was the net effect of the following:

Cost of mine products sold increased by 54% during the first quarter of 2025. The increase is due to higher volume of nickel ore and gold sold during the quarter.

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

Selling and general expenses increased by 77% during the quarter. The increase is due to higher volume of nickel ore exported to China.

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

Other income for the first quarter of 2025 slightly declined to ₱22.5 million from ₱22.7 million for the same quarter in 2024 due to peso appreciation thereby incurring forex losses.

Income before income tax increased from ₱69.9 million to ₱332.4 million, likewise, provision for income tax increased from ₱17.2 million to ₱79.1 million, Both increases came from the results of operations of the group particularly from Benguet Corporation (BC), Benguetcorp Resources Management Corporation (BRMC), Arrow Freight and Construction Corporation (AFCC) and Keystone Port Logistics and Management Services Corporation (KPLMSC).

Three Months Ended March 31, 2025
Comparative figures for March 31, 2025 and March 31, 2024
Amount in Millions

	Mar 31, 2025	**Mar 31, 2024**	**Change**	**% of Change**
Revenues	1,026.6	470.1	556.5	118.4%
Costs and operating expenses				
Costs of mine products sold	294.2	190.9	103.3	54.1%
Costs of merchandise sold and services	25.3	19.5	5.8	29.7%
Selling and general	319.9	180.7	139.2	77.0%
Taxes on revenue	77.3	31.8	45.5	143.1%
	716.7	**422.9**	**293.8**	**69.5%**
Income (Loss) from operations	309.9	25.5	284.4	1,115.3%
Other income (expenses)				
Interest income	10.7	2.5	8.2	328.0%
Foreign exchange gains (losses) – net	(10.8)	14.9	4.1	27.5%
Miscellaneous – net	22.7	5.3	17.4	328.3
	22.5	**22.7**	**(0.2)**	**(0.9%)**
Income before income tax	332.4	69.9	262.5	375.5%
Provision for income tax	79.1	17.2	61.9	359.9%

b. FINANCIAL CONDITION

FIRST QUARTER 2026 Vs. YEAR ENDED DECEMBER 31 2025

Assets
The Company ended the first quarter of 2026 with consolidated total assets of ₱12.3 billion, higher than ₱11.8 billion in 2025. The increase is the net effect of the following:

Cash and cash equivalent increased by 14% or ₱339.1 million primarily from cash generated from operating activities.

Receivables decreased from ₱653.9 million to ₱945.0 million, from sales of nickel ore not yet collected and advances to contractor and supplier.

Inventories decreased by 14% from ₱72.9 million to ₱63.0 million, from the sales of nine boatloads of nickel ore.

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

Deferred mine exploration costs slightly increased from ₱634.0 million to ₱644.4 million. The increase is due to drilling expenses in the Pantingan Gold Prospect in Bataan.

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

Liabilities
Total consolidated liabilities as of March 31, 2026, amounted to ₱1.7 billion, slightly higher compared to ₱1.6 billion as of December 31, 2025. The increase/decrease was due to the following:

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

Decrease in Pension Liability pertain to contribution to pension fund.

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

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

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

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

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

2026 FIRST QUARTER VS. YEAR ENDED 31 DECEMBER 2025
Comparative Figures for March 31, 2026 and December 31, 2025
Amounts in Millions

	Mar 31, 2026	Dec 31, 2025	Change	% of Change
Assets				
Current Assets				
Cash and cash equivalent	2,709.3	2,370.2	339.1	14.3%
Trade and other receivables	945.0	653.8	291.2	44.5%
Inventories	63.0	72.9	(9.9)	(13.6%)
Financial assets at fair value through profit or loss (FVPL)	633.2	630.1	3.1	0.5%
Other current assets	345.9	377.1	(31.2)	(8.3%)
Total Current Assets	**4,696.5**	**4,104.2**	**592.3**	**14.4%**
Noncurrent Assets				
Property, plant and equipment	2,985.1	3,009.8	(24.7)	(0.8%)
Deferred mine exploration costs	644.4	634.0	10.4	1.6%
Investment property	3,526.8	3,526.8	0.0	0.0%
Deferred tax assets – net	3.7	4.4	(0.7)	(15.9%)
Other noncurrent assets	438.3	472.3	(34.0)	(7.2%)
Total Noncurrent Assets	**7,598.2**	**7,647.2**	**(49.0)**	**(0.6%)**
Total Assets	**12,294.7**	**11,751.4**	**543.3**	**4.6%**
Liabilities and Equity				
Current Liabilities				
Trade and other payables	504.5	502.1	2.4	0.5%
Liability for mine rehabilitation – current	5.7	5.9	(0.2)	(3.4%)
Income tax payable	106.6	0.6	106.0	17,666.7%
Total Current Liabilities	**616.8**	**508.6**	**108.2**	**21.3%**
Noncurrent Liabilities				
Lease liabilities – net of current portion	63.6	63.6	0.0	0.0%
Pension liability	31.0	41.2	(10.2)	(24.8%)
Deferred income tax liabilities – net	890.4	894.8	(4.4)	(0.5%)
Other noncurrent liabilities	105.6	105.6	0.0	0.0%
Total Noncurrent Liabilities	**1,090.5**	**1,105.2**	**(14.7)**	**(1.3%)**
Total Liabilities	**1,707.4**	**1,613.8**	**93.6**	**5.8%**
Equity				
Capital Stock	**716.7**	**716.7**	**0.0**	**0.0%**
Capital Surplus	695.0	695.0	0.0	0.0%
Cost of Share-Based payment	2.5	2.5	0.0	0.0%
Retained earnings	7,407.1	6,959.5	447.6	6.43%
Other components of equity	1,774.0	1,771.9	2.1	0.1%
	10,595.3	10,145.7	449.6	4.4%
Treasury shares	(8.0)	(8.0)	0.0	0.0%
Total Equity	**10,587.3**	**10,137.7**	**449.6**	**4.4%**

Total Liabilities and Equity	**12,294.7**	**11,751.4**	**543.3**	**4.6%**

FIRST QUARTER 2025 Vs YEAR ENDED DECEMBER 31, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

Consolidated Cash Flow
Net Cash inflows from operating activities for the first quarter in 2025 amounted to ₱528.0 million compared to ₱57.0 million outflows for the same period in 2024. The increase was due to higher revenue and income arising from higher price of gold and nickel and higher volume of nickel ore and gold sold during the quarter.

During the quarter, the Company spent ₱15.7 million in the exploration of its Pantingan Gold and aggregate prospect in Bataan and invested ₱4.4 million in various assets for its Benguet Gold Operation and Sta. Cruz Nickel Operation.

Net cash flow from financing activities during the quarter amounted to ₱3.3 million, higher compared to net cash used of ₱1.0 million for the same quarter in 2024. The net cash flow came from the proceeds from the exercise of stock options amounting to ₱4.4 million.

2025 FIRST QUARTER VS. YEAR ENDED 31 DECEMBER 2024
Comparative Figures for March 31, 2025 and December 31, 2024
Amounts in Millions

	Mar 31, 2025	Dec 31, 2024	Change	% of Change
Assets				
Current Assets				
Cash and cash equivalent	2,273.2	1,753.7	519.5	29.6%
Trade and other receivables	634.0	741.3	(107.3)	(14.5%)
Inventories	70.4	191.9	(121.5)	(63.3%)
Financial assets at fair value through profit or loss (FVPL)	712.2	704.6	7.6	1.1%
Other current assets	261.8	368.7	(106.9)	(29.0%)
Total Current Assets	**3,951.7**	**3,760.3**	**191.4**	**5.1%**
Noncurrent Assets				
Property, plant and equipment	2,712.0	2,716.5	(4.5)	(0.2%)
Deferred mine exploration costs	566.2	550.5	15.7	2.9%
Investment property	3,324.8	3,324.8	0.0	0.0%
Deferred tax assets – net	7.1	8.6	(1.5)	(17.4%)
Other noncurrent assets	498.6	506.6	(8.0)	(1.6%)
Total Noncurrent Assets	**7,108.6**	**7,107.0**	**1.6**	**0.0%**
Total Assets	**11,060.3**	**10,867.3**	**193.0**	**1.8%**
Liabilities and Equity				
Current Liabilities				
Loans payable	0.00	0.0	0.0	0.0%
Trade and other payables	492.6	604.3	(111.7)	(18.5%)
Lease liabilities – current	7.1	7.1	0.0	0.0%
Liability for mine rehabilitation – current	4.9	4.9	0.0	0.0%
Income tax payable	86.9	38.8	48.1	123.9%
Total Current Liabilities	**591.5**	**655.1**	**(63.6)**	**(9.7%)**
Noncurrent Liabilities				
Lease liabilities – net of current portion	7.0	8.2	(1.2)	(14.6%)
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	119.9	119.9	0.0	0.0%
Total Noncurrent Liabilities	**1,041.9**	**1,042.9**	**(1.0)**	**(0.1%)**
Total Liabilities	**1,633.4**	**1,698.1**	**(64.7)**	**(3.8%)**
Equity				

Capital Stock	716.4	714.3	2.1	0.3%
Capital Surplus	688..9	686.6	2.3	0.3%
Cost of Share-Based payment	8.2	8.2	0.0	0.0%
Other components of equity	1,568.4	1,568.4	0.0	0.0%
Retained earnings	6,453.0	6,199.7	253.3	4.1%
	9,434.9	9,177.2	257.7	2.8%
Treasury shares	(8.0)	(8.0)	(0.0)	(0.0%)
Total Equity	**9,426.9**	**9,169.2**	**257.7**	**2.8%**
Total Liabilities and Equity	**11,060.3**	**10,867.3**	**193.0**	**1.8%**

B. OPERATIONAL REVIEW

Benguet Gold Operation (BGO)

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

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

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

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

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

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

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

Sta. Cruz Nickel Project (SCNP)

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

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

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

Irisan Lime Project (ILP)
Revenues of Irisan Lime Project for the first quarter of 2026 increased by 34% to ₱26.3 million from ₱19.7 million for the same quarter in 2025. The increase is on account of higher volume of lime sold during the quarter. This resulted to a higher pre-tax income of ₱15.1 million against the pre-tax income of ₱5.0 million for the same period in 2025.

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

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

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

Zamboanga Gold Prospect (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 application for renewal on October 2025 and is under evaluation by MGB Region IX.

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

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

SUBSIDIARIES AND AFFILIATES

i. LOGISTICS

Arrow Freight and Construction Corporation (AFCC)
AFCC, the logistics provider of the Company, generated revenue of ₱100.7 million for the first quarter of 2026, more than twice than the ₱37.3 million revenue for the same period last year. The revenue this quarter came from the earth moving contract amounting to ₱65.8 million, nickel ore loading contract for ₱14.5 million, and management fees of ₱19.8 million for providing BRMC dump trucks and auxiliary equipment for its various mining activities. Net income this quarter amounted to ₱6.3 million, lower than the net income of ₱18.1 million for the same quarter in 2025.

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

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

Last March 26, 2026, AFCC declared cash dividend amounting to ₱40 million. This was made possible due to its robust performance in 2025.

Keystone Port Logistics and Management Services Corporation (KPLMSC)
KPLMSC, the port and barging service provider of the Company, reported a revenue of ₱37.6 million for the first quarter this year, higher compared to ₱29.7 million for the same period in 2025. The revenue during the quarter came from the management fee in providing port services and barges in handling BRMC's 469,245 tons of nickel ore exports to China.

Net income this quarter amounted to ₱17.7 million, higher than net income of ₱14.7 million for the same period in 2025.

Last March 26, 2026, KPLMSC declared cash dividend amounting to ₱30 million on account of its strong performance in 2025.

ii. REAL ESTATE

BMC Forestry Corporation (BFC)
BFC reported a net income of ₱0.6 million for the first quarter of 2026, higher compared to the net income of ₱0.2 million for the same period in 2025. BFC continues to receive monthly payments and is in the process of selling the remaining three lots, covering a total area of 1,043 square meters, with a combined valuation of ₱5.3 million.

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

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

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

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

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

Aglao Development Corportion (ADC)

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

iii. HEALTHCARE

Benguetcorp Laboratories, Inc. (BCLI)

Benguetcorp Laboratories, Inc. (BCLI) generated pretax income of ₱3.3 million for the first quarter of 2026, higher than the pre-tax income of ₱2.3million for the same quarter last year. Gross revenue reported for the quarter amounted to ₱12.2 million, 5% higher than the ₱11.6 million for the same period in 2025.

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

iv. BENGUETCORP INTERNATIONAL LIMITED (BIL) IN HONGKONG

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

C. ENVIRONMENTAL PROTECTION AND COMMUNITY RELATIONS

The Company continues to demonstrate its strong commitment to environmental protection and community relations through substantial financial and operational efforts. In the first quarter of 2026, the Company spent ₱5.1 million on BRMC's Annual Environmental Protection and Enhancement Programs (AEPEP). BGO allocated ₱13.3 million, and Irisan contributed ₱0.2 million during this period.

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

In line with its commitment to its host and neighboring communities, the Company continues to implement its Social Development and Management Program (SDMP). These initiatives include subsidies to school personnels, educational support, medical assistance, provision of medicines, medical supplies and equipment, renovation of buildings and facilities, support for

community events, and activities concerning Information Education Communication (IEC) and Development of Mining Technology and Geosciences (DMTG). For the first quarter of 2026, the Company's nickel operation spent ₱0.6 million, BGO allocated ₱1.0 million, and Irisan contributed ₱0.2 million to implement these activities.

D. KEY PERFOMANCE INDICATORS

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

1. Working Capital

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

2. Metal price

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

3. Tons Mill and Ore Grade

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

4. Foreign Exchange Rate

   The Company's sales proceeds are mainly in U.S. dollars. A higher Philippine peso to U.S. dollar exchange rate means higher peso sales but would also reflect a foreign exchange loss on the restatement of the Company's dollar obligations. Conversely, a lower exchange rate

reduces the Company's revenue in pesos but brings foreign exchange income on the loans. As of March 31, 2026, the peso to dollar exchange rate was at ₱60.748, as compared to ₱57.21, ₱56.24 and ₱54.36 for the same respective periods in 2025, 2024 and 2023. The volatility of the foreign currency exchange rates will continue to affect the Company's operations in the foreseeable future.

5. Earnings Per Share
   The Company's earnings per share ultimately reflects the Company's financial and operational growth as a result of its performance in cost management, productivity and will provide investors comparable benchmarks relative to similar companies. The reported Company earnings per share this quarter is ₱0.78 compared to earnings per share of ₱0.36, ₱0.08 and ₱0.66 for the same respective periods in 2025, 2024 and 2023.

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

E. KNOWN TRENDS, EVENTS OR UNCERTAINTIES

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

Within the next twelve months, the Company anticipates changes in the number of employees due to hiring of Project/Seasonal workers for the 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, drastic change in fuel prices and the present economic condition affected by the global health issues, war and military conflicts.

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

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

The Company continues to fund the capital requirements of its Acupan mine expansion program and exploration and development of Pantingan Gold Project. The sales of gold, nickel ore and quicklime are the sources of funds for capital expenditures, or from borrowing under the available

credit facilities. The increase in the sale of gold and shipment of nickel will have a favorable impact on the Company's net sales and income.

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

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

BENGUET CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF MARCH 31, 2026 AND DECEMBER 31, 2025
(Amounts in Thousands)

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

BENGUET CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2026
(With Comparative Figures for the three months ended March 31, 2025)
(Amounts in Thousands)

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

BENGUET CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2026

(With Comparative Figures for the three months ended March 31, 2025)

(Amounts in Thousands)

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

BENGUET CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2026
(With Comparative Figures for the three months ended March 31, 2025)
(Amounts in Thousands)

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

BENGUET CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2026
(With Comparative Figures for the three months ended March 31, 2025)
(Amounts in Thousands)

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

BENGUET CORPORATION AND SUBSIDIARIES

EARNINGS PER SHARE COMPUTATION

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

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

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

Number of shares for computation of:

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

BENGUET CORPORATION AND SUBSIDIARIES

FINANCIAL SOUNDNESS INDICATORS

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

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

BENGUET CORPORATION AND SUBSIDIARIES

AGING OF RECEIVABLES

AS OF MARCH 31, 2026

(Amounts in Thousands)

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

1. Corporate Information

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

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

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

2. Summary of Significant Accounting Policies

Basis of Preparation

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

Statement of Compliance

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

Changes in Accounting Standards and Interpretation

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

Effective beginning on or after January 1, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.
A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. Summary of Significant Accounting Judgments, Estimates and Assumptions

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

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

Judgments

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

Assessing Provisions and Contingencies

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

Distinction between Investment Property and Owner-Occupied Property

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

Principal versus Agent Considerations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Changes in estimates are accounted for prospectively.

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

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

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

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

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.
The mortality rate is based on publicly available mortality tables for the Philippines and is modified accordingly with estimates of mortality improvements. Future salary increases, and pension increases are based on expected future inflation rates for the Philippines.

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

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

4. Financial Risk Management Objectives and Policies

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

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

Liquidity Risk
Liquidity risk arises from the possibility that the Group may encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and 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 March 31, 2026 and December 31, 2025, cash and cash equivalents may be withdrawn anytime while quoted FVOCI may be converted to cash by selling them during the normal trading hours in any business day.

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

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

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

	December 31, 2025				
	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.

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

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

General Approach

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

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

Simplified Approach

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

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

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

March 31, 2026

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

December 31, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Seasonality and 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 FINANCIAL STATEMENTS OF THE COMPANY
(FOR THE FIRST QUARTER ENDED MARCH 31, 2026)

i.) The disclosure on significant accounting principles, policies, and practices are substantially the same with the disclosure made in 2025 financial statements. Additional disclosures on the significant changes of accounts and subsequent events are presented in the Management Discussion and Analysis.

ii.) During the First Quarter of 2026, there were no seasonal or cyclical aspects that materially affect the operation of the Company, no substantial nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, and no unusual items that materially affect the Company's assets, liabilities, equity, net income or cash flows.

iii.) Issuances, Repurchases, Repayments of Debt and Equity Securities – During the First Quarter of 2026, there were no securities sold by the Company which were not registered under the Securities Regulation Code (SRC) including the sales of reacquired securities, new issues, securities issued in exchange of property, services or other securities and new securities resulting from the modification of outstanding securities.

iv.) Dividends – The Company declared cash dividend equivalent ₱0.28 per share of its outstanding Convertible Preferred Class A shares for each year of 2024 and 2025 and ₱0.15 per share of its outstanding Common Class A and Common Class B shares with April 16, 2026 as record date and May 13, 2026 as payment date as approved by the Board of Directors on March 26, 2026.

v.) Segment Information - The Company is principally engaged in mining. Its operating revenues as of March 31, 2026 mainly consist of sales of gold to Bangko Sentral Ng Pilipinas amounting to ₱608.1 million and nickel ores amounting to ₱1.1 billion.

vi.) Subsequent Material Events - There were no material events subsequent to the end of the quarter that have been reflected in the financial statements for the period.

vii.) There were no changes in the composition of the Company, business combinations, acquisition or disposal of subsidiaries and long-term investments and no substantial changes in contingent liabilities and contingent assets from 2025.

May 15, 2026

TO: ATTY. REYNALDO P. MENDOZA
Chairman BRMC

FROM: MARCELO A BOLAÑO

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

Dear Atty. Rey,

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

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

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

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

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

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

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

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

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

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

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

[redacted]
Marcelo A Bolaño
EM Reg. [redacted]
PMRC Accreditation Number EM-ACP-[redacted]

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:
Annual Mineral Reserve of Benguetcorp Resources Management Corporation

Name of Company Releasing the Report:
Benguet Corporation

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

Data Cut-off Date:
December 31, 2025

Report Date:
May 15, 2026

Consent Statement

I, **Marcelo A. Bolaño**, of legal age, with postal address at [redacted] 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-ACF[redacted]) with validity until July 11, 2029.

- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).

- The Report is based on available data and information as of December 31, 2025 and the report has been prepared in accordance with the PMRC 2020 Edition and its Implementing Rules and Regulations.

- I assume full responsibility for the Public Report entitled "Annual Mineral Reserve of Benguetcorp Resources Management Corporation".

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

- I am a PMRC ACP of Benguet Corporation.

- I have no vested interest in any property or concessions held by Benguet Corporation.

- The content of this report is valid from the date of signing of the ACP. If any new geological information arises that may have direct or indirect implication on the exploration results, this report may be rendered inaccurate and should therefore be treated with caution.

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

Consent

I consent to the release and public disclosure of the Public Report and this Consent Statement by the Board of Directors of BENGUET CORPORATION, for reporting the mineral resource of Benguetcorp Mineral Resources Corporation.

[redacted]

Marcelo A. Bolaño
Accredited Competent Person

May 15, 2026
Date

Philippine Society of Mining Engineers
Professional Representative Organization of the ACP

PRC PIC Registration NO. [redacted] 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 MAY 15 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.

[redacted]

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

Doc No. 98;
Page No. 11;
Book No. I;
Series of 2026.

24

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

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

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

[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 ▶
REGISTRATION NO. ▶ [redacted]
REGISTRATION DATE ▶ 07/02/1991
VALID UNTIL ▶ 03/22/2028

MINING ENGINEER

24

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

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

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

[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 ▶
REGISTRATION NO. ▶ [redacted]
REGISTRATION DATE ▶ 06/25/1971
VALID UNTIL ▶ 03/22/2028

CIVIL ENGINEER

PHILIPPINE SOCIETY OF MINING ENGINEERS, INC.

CERTIFICATE

To All Men to Whom These Present May Come

GREETINGS!

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

ENGR. MARCELO A. BOLAÑO

as an

ACCREDITED COMPETENT PERSON

(Mining Engineering)

Accreditation Number [redacted]

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

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

FRANCISCO J. ARAÑES, JR.
President

FELIZARDO A. GACAD, JR.
Secretary

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

BIR FORM 0016 (DECEMBER, 2014)

COMMUNITY TAX CERTIFICATE — INDIVIDUAL

TAXPAYER'S COPY

YEAR: 2025 | PLACE OF ISSUE (City /Mun / Prov.): CITY OF MAKATI | DATE ISSUED: 01 09 2025

NAME: BOLAÑO, MARCELO A (FIRST) (MIDDLE)

ADDRESS: 803 GREENBELT PARK PLACE C PALANCA ST. SAN LORENZO , MAKATI CITY

CITIZENSHIP: FILIPINO | ICR NO. (If an Alien) | PLACE OF BIRTH: ROXAS CITY | SEX: [1] MALE [2] FEMALE | HEIGHT | WEIGHT

CIVIL STATUS: [1] Single [X] [2] Married [3] Widow/er [4] Divorced

DATE OF BIRTH: 03/22/1949

PROFESSION / OCCUPATION / BUSINESS: RETIRED CIVIL/MINING ENGR.

	TAXABLE AMOUNT	COMMUNITY TAX DUE
A. BASIC COMMUNITY TAX (₱5.00 Voluntary or Exempted (₱1.00))		₱ 5.00
B. ADDITIONAL COMMUNITY TAX (Not to Exceed ₱5,000.00)		
1. GROSS RECEIPTS OR EARNINGS DERIVED FROM BUSINESS DURING THE PRECEDING YEAR (₱1.00 for every ₱1,000.00)	₱ 10[illegible]0	100.00
2. SALARIES OR GROSS RECEIPT OR EARNINGS DERIVED FROM EXERCISE OF PROFESSION OR PURSUIT OF ANY OCCUPATION (₱1.00 for every ₱1,000)		
3. INCOME FROM REAL PROPERTY (₱1.00 for every ₱1,000)		
	TOTAL	₱ 105.00
	INTEREST	0.00
	TOTAL AMOUNT PAID (In words)	₱ 105.00 ONE HUNDRED FIVE only

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 101

Accountable Form No. 51
Revised January, 1992

ORIGINAL

~~10773995AI~~

DATE: 01/09/2026

No. MKT 1[illegible]

~~TRAN #: 0014139~~

PAYOR: BOLAÑO, MARCELO A.

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
~~PROFESSIONAL TAX~~	~~Php~~	~~₱ 300.00~~
Sub-Total	Php	300.00
MINING ENGINEER, 2026,		
~~THREE HUNDRED~~ PESOS		₱ PHP 300.00

12/31/2026

Received: [X] Cash [ ] Treasury Warrant [ ] Check [ ] Money Order

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order

Cash PHP 300.00

Received the Amount Stated Above.

FELVIE M. SACDALAN

JESUSA E. CUNETA
City Treasurer
City Treasurer
Collecting Officer

Note: [illegible] date 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 101

Accountable Form No. 51
Revised January, 1992

ORIGINAL

~~10773996AI~~

DATE: 01/09/2026

No. MKT 1[illegible]

~~TRAN #: 0014134~~

PAYOR: BOLAÑO, MARCELO A.

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
~~PROFESSIONAL TAX~~	~~Php~~	~~₱ 300.00~~
Sub-Total	Php	300.00
CIVIL ENGINEER, 2026,		
~~THREE HUNDRED~~ PESOS		₱ PHP 300.00

12/31/2026

Received: [X] Cash [ ] Treasury Warrant [ ] Check [ ] Money Order

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order

Cash PHP 300.00

Received the Amount Stated Above.

FELVIE M. SACDALAN

JESUSA E. CUNETA
City Treasurer
City Treasurer
Collecting Officer

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

Benguetcorp Resources Management Corporation

703,024

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

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

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

Table 1. Updated Global Mineral Resource of BRMC.

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

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

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

For your information and reference.

[redacted]

TOMAS D. MALIHAN
Accredited Competent Person
Accreditation No. [redacted]
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 March 31, 2026

Name of Company Releasing the Report:
Benguetcorp Resources Management Corporation

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

Data Cut-off Date:
March 31, 2026

Report Date:
May 12, 2026

Benguetcorp Resources Management Corporation

Consent Statement

I, **Tomas D. Malihan**, of legal age, with postal address a[redacted], 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. No. [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 March 31, 2026, and the report has been prepared in accordance with the PMRC 2020 Edition and its Implementing Rules and Regulations.
- I assume full responsibility for the Public Report entitled "Mineral Resource Estimate (MRE) of BRMC-Sta Cruz Nickel Project as of March 31, 2026".
- I verify that the Public Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources and to the best of my knowledge, all technical information that are required to make thus Public Report not misleading, false, inaccurate, or incorrect, have been included.
- I am a Consultant Geologist of Benguetcorp Resources Management Corporation.
- I have no vested interest in any property or concessions held by Benguetcorp Resources Management Corporation.
- The content of this report is valid from the date of signing of the ACP. If any new geological information arises that may have direct or indirect implication on the exploration results, this report may be rendered inaccurate and should therefore be treated with caution.
- I have attached to this Consent Statement copies of my relevant Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card, and Professional Tax Receipt.

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 March 31, 2026.

[redacted]

Tomas D. Malihan
Accredited Competent Person

5/12/2026
Date

Geological Society of the Philippines
Professional Representative Organization of the ACP

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

ACP ID/ Certificate No. [redacted]/ Valid Until March 7, 2028

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

RMC
Benguetcorp Resources Management Corporation

ACKNOWLEDGEMENT

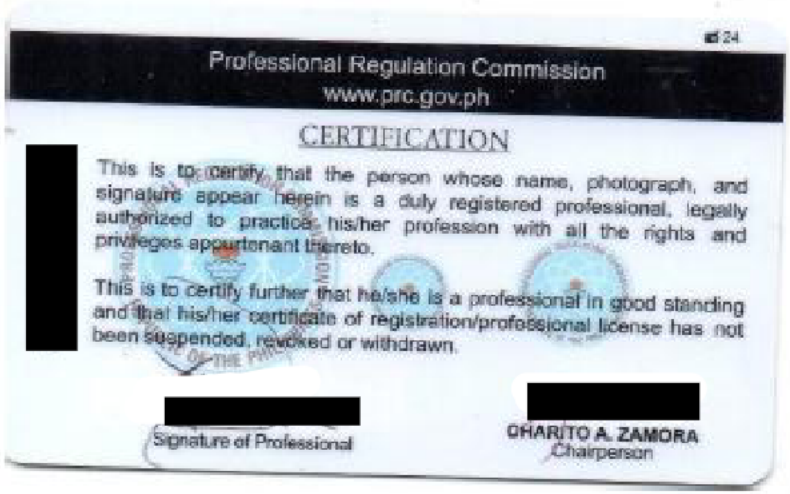
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

BEFORE ME, this MAY 12 2026, personally appeared before me TOMAS D. MALIHAN with PRC Professional Identification Card with Registratior [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. 45;
Page No. 10;
Book No. I;
Series of 2026.

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



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 ▶ [redacted]
REGISTRATION NO. ▶ [redacted]
REGISTRATION DATE ▶ 11/29/1973
VALID UNTIL ▶ 03/07/2028

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.

TOMAS D. MALIHAN
Name

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

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

If found, kindly: email contact@geosocphil.org.ph or write message to https://www.facebook.com/groups/1143144497...

Email: contact@geosocphil.org
https://www.geosocphil.org



PMRC

ACCREDITED COMPETENT PERSON
GEOLOGIST

NAME: TOMAS D. MALIHAN
ACP No.: [redacted]
PRC ID No.:
VALID UNTIL: MARCH 07, 2028

BAGUIO CITY
OFFICE OF THE TREASURER

Accountable Form No. 51
Revised January, 1992

ORIGINAL

DATE 02/18/2026

[redacted]

8S31330

PAYOR
MALIHAN, TOMAS D.

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

AMOUNT IN WORDS
Two Hundred Fifty Pesos Only

DETAILS:

☑ CASH ☐ TREASURY WARRANT ☐ CHECK ☐ MONEY ORDER

Received the Amount Stated Above.

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

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

Date: May 11, 2026

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

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

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

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

For your information and reference.

[redacted]

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

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

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing The Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as 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 First Quarter Report (SEC Form 17-Q)

Name of Company Releasing the Report:
Benguet Corporation

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

Data Cut-off Date:
March 31, 2026

Report Date:
May 11, 2026

Consent Statement

I, **Tomas D. Malihan**, of legal age, with postal address a [redacted] do hereby certify that:

- I am a registered Professional Geologist (Reg. No [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. No. [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 March 31, 2026 and the report has been prepared in accordance with the PMRC 2020 Edition and its Implementing Rules and Regulations.

- I assume full responsibility for the Public Report entitled "Summary of the Exploration Results of Pantingan Gold Prospect for 2026 First Quarter Report (SEC Form 17-Q)".

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

- I am a Consultant Geologist of Benguet Corporation.

- I have no vested interest in any property or concessions held by Benguet Corporation.

- The content of this report are valid from the date of signing of the ACP. If any new geological information arises that may have direct or indirect implication on the exploration results, this report may be rendered inaccurate and should therefore be treated with caution.

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

ACKNOWLEDGEMENT

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

BEFORE ME, this MAY 1 1 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. 44;
Page No. 10;
Book No. I;
Series of 2026.

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

Date: May 11, 2026

To: All Concerned Stakeholders
From: Tomas D. Malihan
Subject: Summary of Exploration Results of Zamboanga Gold Prospect, Surigao Coal Project, and Asiga Copper and Gold Prospect for the 2026 First Quarter Report (SEC Form 17-Q)

1. BOLCO Gold Prospect

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

Description of Exploration Work Program Undertaken

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

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

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

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

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

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

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

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

For your information and reference.

[redacted]

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

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

Accredited Competent Person's Consent Form

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

Public Report or Technical Report Name to the Publicly released:
Summary of Exploration Results of Zamboanga Gold Prospect, Surigao Coal Project and Asiga Copper and Gold Prospect for the 2026 First Quarter Report (SEC 17-Q)

Name of Company Releasing the Report:
Benguet Corporation

Name of Mineral Deposit to which the Report refers to:
Zamboanga Gold Prospect in Zamboanga Sibugay
Surigao Coal Project in Surigao Del Sur
ASIGA Copper and Gold Prospect in Agusan Del Sur

Data Cut-off Date:
March 31, 2026

Report Date:
May 11, 2026

Consent Statement

I, **Tomas D. Malihan**, of legal age, with postal address at [redacted] do hereby certify that:

- I am a registered Professional Geologist (Reg. No. ` under the Philippine Professional Regulation Commission (PRC) and a member in good standing of the Geological Society of the Philippines (GSP)

- I am an Accredited Competent Person (ACP) under the definition of the Philippines Mineral Reporting Code (PMRC Reg. , with validity until March 7, 2028.

- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).

- The Report is based on available data and information as of March 31, 2026, and the report has been prepared in accordance with the PMRC 2020 Edition and its Implementing Rules and Regulations.

- I assume full responsibility for the Public Report entitled "Summary of Exploration Results of Zamboanga Gold Prospect, Surigao Coal Project, and Asiga Copper and Gold Prospect for 2026 First Quarter (SEC 17-Q)".

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

- I am a Consultant Geologist of Benguet Corporation.

- I have no vested interest in any property or concessions held by Benguet Corporation.

- The content of this report are valid from the date of signing of the ACP. If any new geological information arises that may have direct or indirect implication on the exploration results, this report may be rendered inaccurate and should therefore be treated with caution.

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

Consent

I consent to the release and public disclosure of the Public Report and this Consent Statement by the Board of Directors of BENGUET CORPORATION, for reporting the Summary of Exploration Results of Zamboanga Gold Prospect, Surigao Coal Project, and Asiga Copper and Gold Prospect for the 2026 First Quarter Report (SEC 17-Q).

[redacted]

Tomas D. Malihan
Accredited Competent Person

5/11/2026
Date

Geological Society of the Philippines
Professional Representative Organization of the ACP

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

ACP ID/ Certificate No. [redacted] Valid Until
March 7, 2028

Professional tax Receipt No [redacted] / Issued
at Baguio City on 18 February, 2026

ACKNOWLEDGEMENT

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

BEFORE ME, this MAY 1 1 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. 43;
Page No. 10;
Book No. I;
Series of 2026.

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

Annex "C"

INTERIM REPORT / UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

Information on the Company's financial results and results of operations contained in the Interim Unaudited Consolidated Financial Statements for the period ended June 30, 2026 as filed with the SEC and PSE in the 2026 Second Quarter Report under SEC Form 17-Q are as follows:

A. REVIEW OF FINANCIAL RESULTS

a. Financial Performance

SECOND QUARTER 2026 Vs. SECOND QUARTER 2025

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).

Three 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	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%**

SECOND QUARTER 2025 Vs. SECOND QUARTER 2024

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 decreased by ₱10.1 million from ₱277.5 million in 2024 to ₱267.4 in 2025 for the same quarter. In 2025, third party contractors were reduced paving way for the use of the Group's own equipment through its mining allied subsidiaries, AFCC and KPLMSC. For the first semester of 2025, selling and general increased from ₱458.2 million to ₱587.3 million on account of the 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%

b. FINANCIAL CONDITION

FIRST SEMESTER 2026 Vs. YEAR ENDED DECEMBER 31 2025

Assets
The Company ended the second quarter of 2026 with consolidated total assets of ₱12.8 billion, higher than ₱11.8 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 ₱779.0 million, respectively. The cash generated is from higher prices and volume sold of gold and nickel ore during the first semester this year.

For the first semester this year, the Company spent ₱16. million in exploration activities, ₱74.3 million in acquisition of property, plant equipment, and ₱24.2 million in other assets. In contrast, the Company last year spent ₱20.5 million in exploration activities, ₱58.0 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 ₱0.5 million in the second quarter. Net cash provided from financing activities for the first half of 2025 amounted to ₱2.7 million coming from employees' exercise of stock options. Cash was used to fund Employees Integrated Retirement Fund in 2026.

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	634.0	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	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%**

FIRST SEMESTER 2025 Vs YEAR ENDED DECEMBER 31, 2024

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 Flow
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%**

B. 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.

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, 2024 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.

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.

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

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

The carrying amount of trade and other receivables, excluding advances to officers and employees, amounted to ₱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.

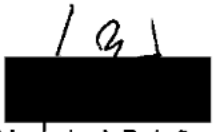
With the fluctuating Nickel price the grades of DSO Ni ores do not have fixed prices. Mining is very selective. Some mined ores below selling cut off grades are stockpiled to wait for the time it becomes sellable.

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.



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

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 [redacted], do hereby certify that:

- I am a registered Professional Mining Engineer (Reg. [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] /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.

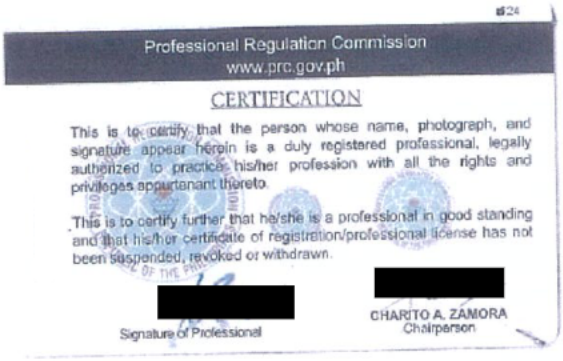
BEFORE ME, this 19 AUG 2026, personally appeared before me MARCELO A. BOLANO with PRC Professional Identification Card with Registration No. [redacted] valid until March 22, 2028, known to me the same person who executed this instrument, which he acknowledge before me as his free and voluntary act and 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.

[redacted]

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-0009682/valid until 4-14-2027
PTR No. 10766011/1-2-2026/Makati City
IBP Lifetime Member No. 05413
G/F Dela Rosa Carpark I, Dela Rosa St.
Legaspi Village, Makati City

Doc No. 390;
Page No. 81;
Book No. LIII;
Series of 2026.



Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

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

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

[redacted]
Signature of Professional

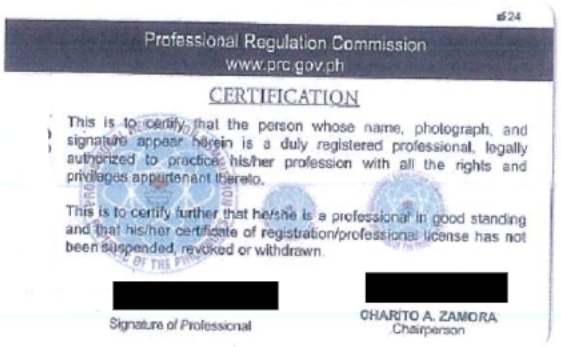
[redacted]
CHARITO A. ZAMORA
Chairperson



Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

LAST NAME ▶ BOLAÑO
FIRST NAME ▶ MARCELO
MIDDLE NAME ▶
REGISTRATION NO. ▶ [redacted]
REGISTRATION DATE ▶ 07/02/1991
VALID UNTIL ▶ 03/22/2028

MINING ENGINEER



Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

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

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

[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 ▶
REGISTRATION NO. ▶ [redacted]
REGISTRATION DATE ▶ 06/25/1971
VALID UNTIL ▶ 03/22/2028

CIVIL ENGINEER

PHILIPPINE SOCIETY OF MINING ENGINEERS, INC.

CERTIFICATE

To All Men to Whom These Present May Come

GREETINGS!

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

ENGR. MARCELO A. BOLAÑO

as an

ACCREDITED COMPETENT PERSON

(Mining Engineering)

Accreditation Number [redacted]

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

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

FRANCISCO J. ARAÑES, JR.
President

FELIZARDO A. GACAD, JR.
Secretary

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



COMMUNITY TAX CERTIFICATE

INDIVIDUAL

TAXPAYER'S COPY

2026 CITY OF MAKATI

01 09 2026

BOLAÑO, MARCELO A.

CITY

FILIPINO

RETIRED CIVIL MINING ENGR.

A. BASIC COMMUNITY TAX

B. ADDITIONAL COMMUNITY TAX

5.00

100.00

TOTAL 105.00

INTEREST 0.00

TOTAL 105.00

Right Thumb Print

MARCELO A. BOLAÑO

JESUSA E. CUNETA
City Treasurer of Makati

FEVIE

MUNICIPAL / CITY TREASURER

DOP: 04.28.2023

OFFICIAL RECEIPT
Republic of the Philippines
City of Makati
OFFICE OF THE TREASURER
MISCELLANEOUS TAXES AND FEES DIVISION 181

Accountable Form No. 51
Revised January, 1992

ORIGINAL

10773996AI

Date 01/09/2026

No. MKT 1

Payor BOLAÑO, MARCELO A.

Nature of Collection	Fund And Account Code	Amount
PROFESSIONAL TAX		₱ 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

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order

Received the Amount Stated Above.

FELVIE M. SACDALAN

JESUSA E. CUNETA
City Treasurer
City Treasurer

Collecting Officer

Note: Write the number and date of the 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 181

Accountable Form No. 51
Revised January, 1992

ORIGINAL

10773996AI

Date 01/09/2026

No. MKT 1

Payor BOLAÑO, MARCELO A.

Nature of Collection	Fund And Account Code	Amount
PROFESSIONAL TAX		₱ 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

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order

Received the Amount Stated Above.

FELVIE M. SACDALAN

JESUSA E. CUNETA
City Treasurer
City Treasurer

Collecting Officer

Note: Write the number and date of the 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.
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

Principal Address: MJM Building Brgy. Lipay, Sta. Cruz, 2213 Zambales, Philippines. Telefax (047)831-2655 / 831-2662
Makati Address: Universal Re Building 106 Paseo de Roxas 1226 Makati City, Philippines
Tel. No. (02) 812-1220. Fax No. (02) 752-0715

BRMC
Benguetcorp Resources Management Corporation

Consent Statement

I, **Tomas D. Malihan**, of legal age, with postal address at
do hereby certify that:

- I am a registered Professional Geologist (Reg. No. 0387) under the Philippine Professional Regulation Commission (PRC) and a member in good standing of the Geological Society of the Philippines (GSP)

- I am an Accredited Competent Person (ACP) under the definition of the Philippines Mineral Reporting Code (PMRC Reg. No with validity until March 7, 2028.

- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).

- The Report is based on available data and information as of 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

8/13/2024
Date

Geological Society of the Philippines
Professional Representative Organization of the ACP

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

ACP ID/ Certificate No [redacted] / Valid Until March 7, 2028

Professional tax Receipt No [redacted] / Issued at Baguio City on 18 February, 2026

RMC
Benguetcorp Resources Management Corporation

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 acknowledged before me as his free and voluntary act and deed.

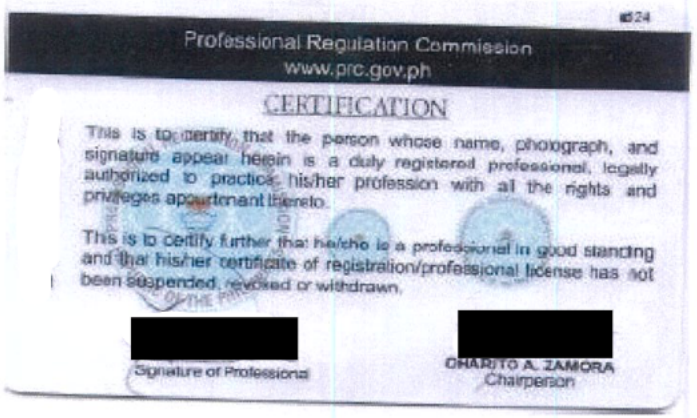
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

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

[redacted]

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

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 ▶
REGISTRATION NO. ▶ [redacted]
REGISTRATION DATE ▶ 11/29/1973
VALID UNTIL ▶ 03/07/2028

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]

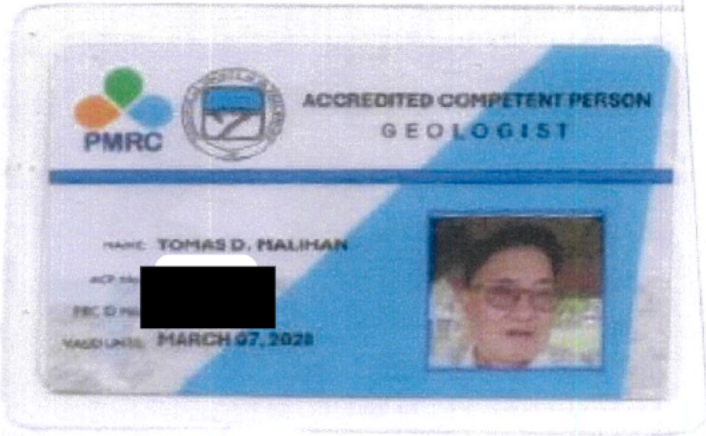
[redacted] MAS D. MALIHA [redacted]

CICERON C. AGGELES, JR.
Chair
Competent Person Accreditation Committee

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

If found, kindly email [redacted] with message to https://www.facebook.com/groups/[redacted]

Email: [redacted]
https://www.geolsoc.ph/Com



PMRC

ACCREDITED COMPETENT PERSON
GEOLOGIST

NAME: TOMAS D. MALIHAN
[redacted]
VALID UNTIL: MARCH 07, 2028

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:

Received the Amount Stated Above.

AMOG-AO, ALMA D.
(clerk)
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 [redacted]
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 a[redacted] do hereby certify that:

- I am a registered Professional Geologist (Reg. No[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. No. with validity until March 7, 2028.

- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).

- The Report is based on available data and information as of 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).

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 March 7, 2028

ACP ID/Certificate No. [redacted]/Valid
Until march 7, 2028

Professional Tax Receip[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. 131;
Page No. 28;
Book No. 15;
Series of 2026.

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

[redacted]

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 a[redacted] 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. No with validity until March 7, 2028.

- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).

- The Report is based on available data and information as of 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 Registratio [redacted] / Valid Until March 7, 2028

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

Professional tax Receipt Nc [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 Registratio[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

[redacted]
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

ANNEX "D"

RULES AND PROCEDURE FOR PARTICIPATION AND VOTING IN THE 2026 ANNUAL STOCKHOLDERS' MEETING

The 2026 Annual Stockholders' Meeting (ASM) of Benguet Corporation (the "Company") is scheduled on November 11, 2026 at 3:00pm and the Board of Directors of the Company has approved the holding of ASM by remote communication with record date of September 21, 2026 for stockholders entitled to notice of and to vote at this meeting. The Board has also authorized stockholders to participate in the virtual ASM through remote communication and to exercise their rights to vote in absentia pursuant to the provisions of the Securities and Exchange Commission (SEC).

A. Registration:

Stockholders intending to participate by remote communication in the virtual ASM and to exercise their right to vote in absentia should notify the Company by registering at the Company's https://benguetcorp.com/investor-relations/annual-stockholders-meeting/ on or before November 4, 2026, and by submitting thereat the following supporting documents/information, subject to verification and validation.:

:

a) Individual Stockholders
   i. Copy of valid government-issued ID of stockholder/proxy.
   ii. If appointing a proxy, copy of proxy form duly signed by stockholder.
   iii. Valid and active email address and contact number of stockholder/proxy.

b) Stockholders with Joint Accounts
   i. Copy of valid government-issued ID of stockholder/proxy
   ii. Proof of authority of stockholder voting the shares signed by the other registered stockholders, for shares registered in the name of multiple stockholders.
   iii. Valid and active email address and contact number of stockholder/proxy.

c) Corporate Stockholders
   i. A secretary's certificate appointing and authorizing proxy to participate in the ASM.
   ii. Copy of valid government-issued ID of the representative.
   iii. Valid and active email address and contact number of authorized representative.

d) Stockholders under PCD Participant/Brokers account
   i. A broker certification on the stockholder's number of shareholdings.
   ii. Copy of stockholder's valid government issued ID.
   iii. If appointing a proxy, copy of proxy form duly signed by stockholder.
   iv. Valid and active email address and contact number of stockholder or proxy.

Note: The Company reserves the right to withhold processing of registration and deny access to ASM facilities for incomplete documents or for any discrepancy found in the information provided. Stockholders who have successfully registered will receive an electronic invitation via email containing the Meeting ID and Password, including the rules and procedures for the ASM.

B. Participation in the ASM by Remote Communications

a.) Only registered stockholders are entitled to attend and participate and to vote through remote communication or in absentia during the ASM.

b.) As the ASM will be conducted virtually, questions and/or comments limited to the items in the Agenda of the meeting may be sent prior to or during the ASM to webadmin@benguetcorp.com.

c.) During the virtual meeting, the Company will have an Open Forum. Stockholders will be given an opportunity to raise their questions/comments limited to the items in the Agenda. The Company will exert best efforts to answer as many of the questions/comments received from stockholders as time will allow. Any additional questions or questions received but not entertained during the open forum due to time constraints will be addressed by the Company through the specified email address provided by the stockholder.

C. Voting in Absentia

a.) Stockholders voting in absentia, who are duly registered and whose shareholdings have been authenticated and verified, may cast their votes electronically using a digital version of the ballot through the Company's website any time prior to or during the meeting.

b.) Registered stockholder may cast their votes using a digital ballot where they can write their votes on every item in the Agenda or proposed resolution and shall submit duly accomplished ballot to the Office of the Corporate Secretary / Stockholders Relation Office, Benguet Corporation, 7th Floor Universal Re-Building, 106 Paseo de Roxas, Makati City by mail, or by email to webadmin@benguetcorp.com for validation. Ballot forms are downloadable in the Company's website at www.benguetcorp.com.

c.) Registered stockholders who wish to appoint a proxy should submit duly accomplished proxy form on or before 3:00 O'clock PM on November 10, 2026, to the Office of the Corporate Secretary / Stockholders Relation Office, Benguet Corporation, 7th Floor Universal Re-Building, 106 Paseo de Roxas, Makati City by mail or by email to webadmin@benguetcorp.com for validation.

d.) Proxy forms are downloadable in the Company's website at www.benguetcorp.com.

Important Notes:

a.) The Company will not hold a physical meeting and will conduct the ASM virtually through livestreaming. Stockholders can therefore only participate by remote communication, by voting through ballots sent by email or by proxy.

b.) Stockholders of record as of September 21, 2026 who have registered and whose shares have been verified and proxies validated shall be counted in the determination of a quorum at the ASM. By participating remotely by proxy, stockholder shall be deemed present for the purpose of quorum.

c.) The Company shall ensure confidentiality of all votes for tabulation, including those cast by proxy, with assistance from the Company's stock transfer agent (Stock Transfer Service, Inc.) and subject to validation by SGV & Co.

d.) The ASM proceedings will be recorded in audio and video format and a copy of which shall be made available to the stockholder upon request.

e.) Electronic Copies of Relevant Documents – Pursuant to SEC Notice issued on March 11, 2026, electronic copies of the Notice of Meeting, Definitive Information Statement and Management Report, 2025 Annual Report (SEC Form 17-A), 2026 Second Quarter Report (SEC Form 17-Q) and other related documents in connection with the virtual ASM may be accessed through the Company's website www.benguetcorp.com and through the PSE Edge Portal https://edge.pse.com.

ANNEX "E"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MARIA ASUNCION V. MERCADO**, Filipino, of legal age, with address at [redacted] after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of BENGUET CORPORATION (the "Company")..

2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Microlab, Inc.	Executive Vice President	1980 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Company provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am not related to any director, officer, or substantial shareholders of the Company, any of its related companies, or any of its substantial shareholders under Rule 38.2.3 of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not connected with any government agency.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five days from its occurrence.

Done, this 21 SEP 2026 at Makati City

[redacted]

MARIA ASUNCION V. MERCADO
Affiant

SUBSCRIBED AND SWORN to before me this 21 SEP 2026 at Makati City affiant personally appeared before me and exhibited to me her Unified Multi-Purpose ID No. CRN [redacted] issued by the Republic of the Philippines.

Doc. No. 452;
Page No. 92;
Book No. LIX;
Series of 2026.

[redacted]

ATTY. EDWERALDA R. CINANAN
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-0009662/valid until 4-14-2027
PTR No. 10766011/1-2-2026/Makati City
IBP Lifetime Member No. 05413
G/F Dela Rosa Carpark I, Dela Rosa St.
Legaspi Village, Makati City

ANNEX "F"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JAIME F. DEL ROSARIO**, Filipino, of legal age, with office address at [redacted] after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of BENGUET CORPORATION (the "Company").

2. I am currently affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Global Ferronickel Holdings, Inc (FNI)	Vice Chairman and Lead Independent Director	June 2025 to present
Lepanto Consolidated Mining Company	Lead Independent Director and Chairman of Audit & Risk Oversight Committee	June 2026 to present
Bricolage Phils., Inc.	Independent Director and Chairman of Audit & Risk Oversight Committee	April 2025 to present
Sta. Clara Power Corporation	Independent Director and Chairman of Audit & Risk Oversight Committee	May 2025 to present
Central Azucarera De Tarlac (CAT)	Independent Director and Chairman of Audit & Risk Oversight Committee	February 2026 to present
Manila Mining Corp. (MMC)	Independent Director and Chairman of Audit & Risk Oversight Committee	June 2026 to present
Jesus V. Del Rosario Foundation, Inc.	Board of Trustee	August 2022 to present
Brent International School Group	Board of Trustee and Treasurer	December 2023 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other issuances of the Securities and Exchange Commission.

4. I am not related to any directors, officers, or substantial shareholders of Benguet Corporation, its subsidiaries, and affiliates.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not connected with any government agency.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Benguet Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this SEP 21 2026 at MAKATI CITY

[redacted]

JAIME F. DEL ROSARIO
Affiant

SUBSCRIBED AND SWORN to before me this SEP 21 2026 at MAKATI CITY affiant personally appeared before me and exhibited to me his Tax Identification ID. [redacted]) issued by Bureau of Internal Revenue, Republic of the Philippines.

Doc. No. 162;
Page No. 34;
Book No. II;
Series of 2026.

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

[redacted]

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

ANNEX "G"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RICARDO D. FERNANDEZ**, Filipino, of legal age, with office address at [redacted] after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of BENGUET CORPORATION (the "Company").

2. I am currently affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Bank of Commerce	Independent Director	2021 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other issuances of the Securities and Exchange Commission.

4. I am not related to any directors, officers, or substantial shareholders of Benguet Corporation, its subsidiaries, and affiliates.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not connected with any government agency.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Benguet Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this SEP 21 2026 at MAKATI CITY

[redacted]

RICARDO D. FERNANDEZ
Affiant

SUBSCRIBED AND SWORN to before me this SEP 21 2026 at MAKATI CITY affiant personally appeared before me and exhibited to me his Philippine Identification Card No. [redacted] issued in the Republic of the Philippines.

Doc. No. 161;
Page No. 34;
Book No. II;
Series of 2026.

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

[redacted]

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

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

Receiving: ICTD ERMD
Receipt Date and Time: May 15, 2026 10:16:32 AM

ANNEX "H"

Company Information

SEC Registration No.: 0000011341
Company Name: BENGUET CORP.
Industry Classification: G51000
Company Type: Stock Corporation

Document Information

Document ID: OST105152026811380693
Document Type: Financial Statement
Document Code: FS
Period Covered: December 31, 2025
Submission Type: Consolidated
Remarks: None

Acceptance of this document is subject to review of forms and contents

BenguetCorp

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of BENGUET CORPORATION and its Subsidiaries (the "Group") is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2025, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

Sycip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

[redacted]

BERNARDO M. VILLEGAS
Chairman of the Board

[redacted]

LINA G. FERNANDEZ
President

[redacted]

MAX D. ARCEÑO
Senior Vice President – Finance & Treasurer

Signed this March 26, 2026.

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
City of Makati) S.S.

SUBSCRIBED AND SWORN to before me this MAR 26 2026 at Makati City, affiants exhibited to me their valid identification: Mr. Bernardo M. Villegas with SSS No. [redacted] Atty. Lina G. Fernandez with SSS No. [redacted] and Mr. Max D. Arceño with SSS No. [redacted] all issued by the Office of the Social Security System, Philippines.

Doc. No. 509;
Page No. 103;
Book No. I;
Series of 2026.

ATTY. JAMIE RUTH V. VIVERO
Notary Public for Makati City
Appointment No. M-213 until Decem[illegible] 31, 2026
D.S. Tantuico & Associates, 3rd Floor, Universal Re Building,
106 Paseo de Roxas, Makati City
[illegible] No. 80094
IBP No. 570839, December 23, 2025, Leyte
PTR No. MKT 10799580, Makati City, January 9, 2026
MCLE Compliance VIII - 0015422 valid until April 14, 2028

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1	1	3	4	1						

COMPANY NAME

BENGUET CORPORATION AND SUBSIDIARIES

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

7th Floor, Universal Re-Building, 106 Paseo de Roxas, 1226 Makati City

Form Type	Department requiring the report	Secondary License Type, If Applicable
AACFS	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
bccorpsec@benguetcorp.com	(02) 8812-1380	09166100630

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
16,849	First Wednesday in November	December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Mr. Reynaldo P. Mendoza	rey_men777@yahoo.com	(02) 8812-1220	N/A

CONTACT PERSON's ADDRESS

5 Atipolo Bend St. Phase 2, Greenwoods Executive Village, Cainta, Rizal

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Benguet Corporation
7th Floor, Universal Re-Building
106 Paseo de Roxas, Makati City

Opinion

We have audited the consolidated financial statements of Benguet Corporation and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2043, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to the audits of the consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of the consolidated financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Valuation of Land at Fair Value

The Group accounts for its land as investment properties using the fair value model and as property, plant and equipment using the revaluation model. As at December 31, 2025, land classified as investment properties amounting to ₱3,526.77 million and land classified as property, plant and equipment amounting to ₱2,093.37 million represented 30% and 18% of the consolidated total assets, respectively. 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. Thus, we considered the valuation of land as a key audit matter.

The disclosures relating to investment properties are included in Note 11 while those relating to property, plant and equipment are included in Note 9 to the consolidated financial statements.

Audit Response

We evaluated the competence, capabilities and objectivity of the external appraiser by considering their qualifications, experience and reporting responsibilities. We evaluated the methodology and assumptions used in the valuation of the investment properties and property, plant and equipment. We assessed the methodology adopted by referencing common valuation models and reviewed the relevant information supporting the sales and listings of comparable properties. We inquired from the external appraisers the basis of adjustments made to the sales price and assessed the adequacy of these adjustments in response to the changes in market and economic conditions.

Recoverability of Deferred Mine Exploration Costs

As at December 31, 2025, the carrying value of the Group's deferred mine exploration costs amounted to ₱634.01 million. These deferred mine exploration costs pertain to the expenditures incurred by the Group for its mining projects. Under PFRS 6, *Exploration and Evaluation of Mineral Resources*, these deferred mine exploration costs shall be assessed for impairment when facts and circumstances suggest that the carrying amounts exceed the recoverable amounts. The ability of the Group to recover its deferred mine exploration costs would depend on the commercial viability of the projects. We considered this as a key audit matter because of the materiality of the amount involved, and the significant management judgment required in assessing whether there is any indication of impairment.

The Group's disclosures in relation to deferred mine exploration costs are included in Note 10 to the consolidated financial statements.

Audit Response

We obtained management's assessment on whether there is any indication that deferred mine exploration costs may be impaired. We inspected the summary of the status of each exploration project as of December 31, 2025, as certified by the Group's technical group head, the type of expenses incurred, and assessed whether ongoing exploration activities exist to support the continued capitalization of these assets under the Group's accounting policies, and compared it with the disclosures submitted to regulatory agencies. We inspected contracts and agreements, inquired with management whether further evaluation is required in advance of a development decision and that such exploration is continuing, made reference with existing drilling results and inspected the approved budget for continuing the exploration and development costs. We inspected the licenses/permits of each exploration project to determine that the period for which the Group has the right to explore in the specific area has not expired, will not expire in the near future, and will be renewed accordingly. We also inquired about the existing concession areas that are expected to be abandoned or any exploration activities that are planned to be discontinued in those areas.

Impairment Testing of Property, Plant and Equipment

As at December 31, 2025, the Group's net assets exceeded its market capitalization. In the event that an impairment indicator is identified, the assessment of the recoverable amount of property, plant and equipment requires significant judgment and involves estimation and assumptions about future production levels and costs, as well as external inputs such as commodity prices, discount rate, and foreign currency exchange rates. Hence, such assessment is a key audit matter in our audit.

The disclosures in relation to property, plant and equipment are included in Note 9 to the consolidated financial statements.

Audit Response

We involved our internal specialist in evaluating the methodologies and the assumptions used. These assumptions include the expected life of the mining projects, future production levels and costs as well as external inputs such as commodity prices, discount rate and foreign currency exchange rates. We compared the key assumptions used against the mine life based on the ore reserve reports, production reports from the operations departments, forecasted average market price of gold and nickel, discount rate based on industry weighted average capital cost, and forecasted foreign currency exchange rates of various financial institutions. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive, specifically those that have the most significant effect on the determination of the recoverable amount of property, plant and equipment.



Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Peter John R. Ventura.

SYCIP GORRES VELAYO & CO.

Peter John R. Ventura
Partner
CPA Certificate No. 0113172
Tax Identification No. 301-106-741
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 113172-SEC (Group A)
Valid to cover audit of 2022 to 2026 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-158-2024, October 2, 2024, valid until October 1, 2027
PTR No. 10765147, January 2, 2026, Makati City

March 26, 2026

BENGUET CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱2,370,195**	₱1,753,715
Trade and other receivables (Note 5)	**653,849**	741,276
Inventories (Note 6)	**72,932**	191,940
Financial assets at fair value through profit or loss (Note 7)	**630,088**	704,637
Other current assets (Note 8)	**377,140**	368,716
Total Current Assets	**4,104,204**	3,760,284
Noncurrent Assets		
Property, plant and equipment (Note 9)		
At revalued amount	**2,243,206**	1,972,598
At cost	**766,570**	743,913
Deferred mine exploration costs (Note 10)	**634,009**	550,505
Investment properties (Note 11)	**3,526,770**	3,324,759
Deferred tax assets - net (Note 30)	**4,357**	8,685
Other noncurrent assets (Note 12)	**472,333**	506,577
Total Noncurrent Assets	7,647,245	7,107,037
TOTAL ASSETS	**₱11,751,449**	₱10,867,321
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Note 13)	**₱498,738**	₱604,319
Lease liabilities - current (Note 15)	**3,345**	7,107
Liability for mine rehabilitation - current (Note 16)	**5,876**	4,869
Income tax payable	**622**	38,849
Total Current Liabilities	**508,581**	655,144
Noncurrent Liabilities		
Lease liabilities - net of current portion (Note 15)	**4,113**	8,158
Liability for mine rehabilitation - net of current portion (Note 16)	**63,567**	48,151
Pension liability (Note 29)	**41,189**	39,963
Deferred tax liabilities - net (Note 30)	**894,863**	826,761
Other noncurrent liabilities (Note 17)	**101,471**	119,939
Total Noncurrent Liabilities	**1,105,203**	1,042,972
Total Liabilities	**1,613,784**	1,698,116
Equity		
Capital stock (Note 18)	**716,670**	714,277
Capital surplus	**695,033**	686,627
Cost of share-based payment (Note 19)	**2,532**	8,225
Retained earnings	**6,959,528**	6,199,684
Other components of equity (Note 18)	**1,771,918**	1,568,408
	10,145,681	9,177,221
Treasury shares (Note 18)	**(8,016)**	(8,016)
Total Equity	**10,137,665**	9,169,205
TOTAL LIABILITIES AND EQUITY	**₱11,751,449**	₱10,867,321

See accompanying Notes to Consolidated Financial Statements.

BENGUET CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands, Except Earnings Per Share)

	Years Ended December 31		
	2025	2024	2023
REVENUE (Note 20)	**₱3,313,068**	₱2,385,872	₱2,531,358
COSTS AND OPERATING EXPENSES			
Costs of mine products sold (Note 21)	**(1,077,961)**	(822,241)	(680,471)
Costs of services and other sales (Note 22)	**(140,029)**	(85,361)	(84,056)
Selling and general expenses (Note 23)	**(1,212,634)**	(866,539)	(906,015)
Excise taxes and royalty fees (Notes 20)	**(217,370)**	(162,311)	(182,425)
	(2,647,994)	(1,936,452)	(1,852,967)
INTEREST EXPENSE (Notes 14 and 15)	**(782)**	(7,355)	(2,776)
INTEREST INCOME (Notes 4, 8, and 12)	**69,553**	41,699	10,592
OTHER INCOME - net (Note 26)	**216,091**	65,209	46,402
INCOME BEFORE INCOME TAX	**949,936**	548,973	732,609
PROVISION FOR INCOME TAX (Note 30)	**(190,092)**	(113,303)	(178,466)
NET INCOME	**₱759,844**	₱435,670	₱554,143
BASIC EARNINGS PER SHARE (Note 31)	**₱1.06**	₱0.61	₱0.89
DILUTED EARNINGS PER SHARE (Note 31)	**₱1.06**	₱0.61	₱0.88

See accompanying Notes to Consolidated Financial Statements.

BENGUET CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands)

	Years Ended December 31		
	2025	2024	2023
NET INCOME	**₱759,844**	₱435,670	₱554,143
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX			
Item to be reclassified to profit or loss in subsequent periods:			
Translation adjustment on foreign subsidiaries (Note 10)	**304**	2,255	(336)
Items not to be reclassified to profit or loss in subsequent periods:			
Revaluation of land, net of tax (Note 9)	**130,362**	141,642	36,066
Remeasurement gain (loss) on pension liability, net of tax (Note 29)	**(2,469)**	4,491	(1,725)
Revaluation of artworks, net of tax (Note 9)	**75,120**	724	–
Unrealized gain (loss) on equity instruments designated at fair value through other comprehensive income (FVOCI) (Note 12)	**193**	(206)	43
	203,206	146,651	34,384
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX	**203,510**	148,906	34,048
TOTAL COMPREHENSIVE INCOME	**₱963,354**	₱584,576	₱588,191

See accompanying Notes to Consolidated Financial Statements.

BENGUET CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

(Amounts in Thousands)

					Other components of equity							
	Capital stock (Note 18)	Capital surplus	Cost of share-based payment	Retained earnings	Revaluation increment on land and artworks (Notes 9 and 18)	Cumulative translation adjustment on foreign subsidiaries (Notes 10 and 18)	Remeasurement gain on pension liability (Notes 18 and 29)	Unrealized gain (loss) on financial assets at FVOCI (Notes 12 and 18)	Unrealized gain on intangible asset (Note 18)	Total other components of equity	Treasury shares (Note 18)	Total Equity
Balances at January 1, 2023	**₱624,015**	**₱415,110**	**₱6,275**	**₱5,353,428**	**₱1,325,985**	**₱41,400**	**₱17,633**	**₱328**	**₱108**	**₱1,385,454**	**(₱8,016)**	**₱7,776,266**
Stock options expense (Notes 19 and 24)	–	–	2,260	–	–	–	–	–	–	–	–	2,260
Stock options exercised (Note 19)	262	437	(431)	–	–	–	–	–	–	–	–	268
Net income	–	–	–	554,143	–	–	–	–	–	–	–	554,143
Other comprehensive income (loss)	–	–	–	–	36,066	(336)	(1,725)	43	–	34,048	–	34,048
Total comprehensive income (loss)	–	–	–	554,143	36,066	(336)	(1,725)	43	–	34,048	–	588,191
Balances at December 31, 2023	**₱624,277**	**₱415,547**	**₱8,104**	**₱5,907,571**	**₱1,362,051**	**₱41,064**	**₱15,908**	**₱371**	**₱108**	**₱1,419,502**	**(₱8,016)**	**₱8,366,985**
Stock issuance (Note 18)	90,000	270,000	–	–	–	–	–	–	–	–	–	360,000
Stock options expense (Notes 19 and 24)	–	–	1,201	–	–	–	–	–	–	–	–	1,201
Cancellation of stock options (Note 19)	–	1,080	(1,080)	–	–	–	–	–	–	–	–	–
Cash dividends (Note 18)	–	–	–	(143,557)	–	–	–	–	–	–	–	(143,557)
Net income	–	–	–	435,670	–	–	–	–	–	–	–	435,670
Other comprehensive income (loss)	–	–	–	–	142,366	2,255	4,491	(206)	–	148,906	–	148,906
Total comprehensive income (loss)	–	–	–	435,670	142,366	2,255	4,491	(206)	–	148,906	–	584,576
Balances at December 31, 2024	**₱714,277**	**₱686,627**	**₱8,225**	**₱6,199,684**	**₱1,504,417**	**₱43,319**	**₱20,399**	**₱165**	**₱108**	**₱1,568,408**	**(₱8,016)**	**₱9,169,205**
Stock conversion (Note 18)	14	15	–	–	–	–	–	–	–	–	–	29
Stock options exercised (Note 19)	2,379	8,391	(5,693)	–	–	–	–	–	–	–	–	5,077
Net income	–	–	–	759,844	–	–	–	–	–	–	–	759,844
Other comprehensive income (loss)	–	–	–	–	205,482	304	(2,469)	193	–	203,510	–	203,510
Total comprehensive income (loss)	–	–	–	759,844	205,482	304	(2,469)	193	–	203,510	–	963,354
Balances at December 31, 2025	**₱716,670**	**₱695,033**	**₱2,532**	**₱6,959,528**	**₱1,709,899**	**₱43,623**	**₱17,930**	**₱358**	**₱108**	**₱1,771,918**	**(₱8,016)**	**₱10,137,665**

See accompanying Notes to Consolidated Financial Statements.

BENGUET CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**₱949,936**	₱548,973	₱732,609
Adjustments for:			
Loss (gain) on:			
Revaluation of investment properties (Notes 11 and 26)	**(201,837)**	(314,491)	136
Change in fair value of financial assets at fair value through profit or loss (FVPL) (Notes 7 and 26)	**(25,854)**	(55,500)	(51,893)
Unrealized foreign currency exchange (Note 26)	**1,537**	(10,109)	5,929
Disposal of property, plant and equipment (Notes 9 and 26)	**(22)**	–	(105)
Settlement of loans (Notes 14 and 26)	**–**	309,396	–
Disposal of intangible assets (Notes 12 and 26)	**–**	–	(150)
Depreciation and depletion (Notes 9 and 25)	**74,586**	62,644	55,630
Interest income (Notes 4, 8, and 12)	**(69,553)**	(41,699)	(10,592)
Movements in pension liability	**(2,066)**	(12,244)	(123)
Reversal of impairment loss on other noncurrent assets (Note 12)	**(938)**	(2,281)	–
Interest expense (Notes 14 and 15)	**782**	7,355	2,776
Movements in liability for mine rehabilitation	**(503)**	(11,687)	8,014
Stock options expense (Notes 19 and 24)	**–**	1,201	2,260
Operating income before working capital changes	**726,068**	481,558	744,491
Decrease (increase) in:			
Trade and other receivables	**87,427**	5,450	35,779
Inventories	**119,008**	56,019	(67,387)
Input value-added taxes and creditable withholding taxes	**5,481**	(78,556)	131,824
Other current assets	**(557)**	(78,443)	11,473
Decrease in:			
Trade and other payables	**(77,163)**	(29,727)	(47,911)
Noncurrent contract liabilities	**(18,803)**	–	(52,082)
Net cash flows generated from operations	**841,461**	356,301	756,187
Income taxes paid	**(171,003)**	(35,780)	(228,743)
Interest received	**69,523**	41,699	10,592
Interest paid	**(782)**	(839)	(573)
Net cash flows generated from operating activities	**739,199**	361,381	537,463
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of:			
Financial assets at FVPL (Note 7)	**100,403**	699,307	–
Short-term investments (Note 8)	**37,101**	390,819	–
Property, plant and equipment (Note 9)	**22**	–	105
Intangible assets (Note 12)	**–**	–	380
Additions to:			
Short-term investments (Note 8)	**(41,164)**	(16,671)	(406,540)
Mine rehabilitation fund	**(36,755)**	(7,796)	(6,009)
Investment properties (Note 11)	**(174)**	(18,540)	(6,225)
Deferred mine exploration costs (Note 10)	**(83,099)**	(27,131)	(28,310)
Property, plant and equipment (Note 9)	**(80,317)**	(1,710)	(68,253)
Financial assets at FVPL (Note 7)	**–**	(19,664)	(162,276)
Decrease (increase) in other noncurrent assets	**13,585**	(1,962)	(77,631)
Net cash flows generated from (used in) investing activities	**(90,398)**	996,652	(754,759)

(Forward)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of:			
Cash dividends (Note 18)	**(₱28,083)**	(₱108,068)	₱–
Principal portion of lease liabilities (Note 15)	**(7,807)**	(5,401)	(5,828)
Loans payable (Note 14)	**–**	(655,150)	–
Proceeds from:			
Exercise of stock options (Note 19)	**5,077**	–	268
Stock conversion (Note 18)	**29**	–	–
Issuance of shares (Note 18)	**–**	360,000	–
Deposit for future stock subscription (Note 18)	**–**	20,000	–
Net cash flows used in financing activities	**(30,784)**	(388,619)	(5,560)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**618,017**	969,414	(222,856)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(1,537)**	10,109	(5,702)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,753,715**	774,192	1,002,750
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	**₱2,370,195**	₱1,753,715	₱774,192

See accompanying Notes to Consolidated Financial Statements.

1. Corporate Information and Status of Business Operations

Corporate Information

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

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

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

Status of Business Operations

Quasi-reorganization

On December 5, 2011, the Philippine Securities and Exchange Commission (SEC) approved the application of the Parent Company for quasi-reorganization to wipe out its deficit as at December 31, 2010, setting it off against its capital surplus and revaluation increment as follows:

	Prior to Quasi-Reorganization	*Effect of Quasi-Reorganization*	*After Quasi-Reorganization*
Capital surplus	₱1,153,579	(₱1,153,579)	₱–
Revaluation increment	1,561,048	(1,010,848)	550,200
Deficit	(2,164,427)	2,164,427	–

For purposes of dividend declaration, the retained earnings of the Parent Company shall be restricted to the extent of the deficit wiped out by the revaluation increment amounting to ₱1.01 billion until the asset to which the revaluation increment relates is disposed. In addition, the retained earnings of the Parent Company shall be restricted further by the accumulated fair valuation gains of investment properties of the Parent Company amounting to ₱1,420.32 million and ₱1,262.69 million as at December 31, 2025 and 2024, respectively.

Significant developments in the Parent Company and its subsidiaries' (collectively, the Group) operations follow:

a. Mining Projects

Benguet Gold Operations (BGO)

The Group produces gold from the Benguet mines, consisting of the Acupan and Kelly underground mines, that were suspended in 1992, following the 1991 earthquake, that flooded the said underground mines. In 2003, BGO resumed operations and production is partly carried out through independent mining contractors in Acupan Contract Mining Project (ACMP) which is a community-based underground mining project.

The Parent Company is currently working on exploration and drilling programs to upgrade BGO's capacity. The exploration and geology group completed the design for the surface and underground diamond drilling program for the Phase 1 of the Greater Acupan Project.

The related feasibility study for Greater Acupan Project was approved in 2013 and in the meantime that the Parent Company is still raising the necessary funds to start the execution of the project, it has embarked on a phased development of underground levels below L2000 above the floodline through the golden gate and 360 vein projects to take advantage of the high price of gold.

On October 28, 2016, the Parent Company received from the Department of Environment and Natural Resources (DENR) the mine audit report dated October 21, 2016, which was conducted pursuant to DENR Memorandum Circular No. 2016-01 requiring audit of all operating mines. The audit report recommended the suspension of the Parent Company's mining operations and required the Parent Company to submit an explanation. On November 1, 2016, the Parent Company submitted an explanation to the DENR stating that there are no legal and factual bases to suspend BGO's operations.

On February 14, 2017, the Parent Company received from DENR cancellation order dated February 8, 2017 which cancel the patent authority to undertake mining operations (PC-ACMP-002-CAR) in BGO for violation of mining and environmental laws, rules and regulations.

On February 22, 2017, the Parent Company filed Notice of Appeal before the Office of the President, which stayed the execution of the cancellation order. On March 22, 2017, the Parent Company submitted to the Office of the President its Appeal Memorandum. As of March 26, 2026, the Office of the President has not yet resolved the appeal.

As input to early resolution of the appeal, the regional offices of the Mines and Geosciences Bureau (MGB) and Environmental Management Bureau (EMB) submitted in January 2020 a favorable validation report to DENR as to BGO's environmental compliance and recommended to set aside the cancellation order which was favorably acted upon by the DENR. Hence as at March 26, 2026, the Parent Company continues to mine and operate.

On May 26 to 27, 2025, NQA Philippines, Inc. (NQA), an independent evaluation and certification body, conducted an ISO 14001:2015 Recertification Audit for BGO. The ISO certification was valid until November 11, 2028. This certification makes BGO fully compliant with DENR DAO 2015-07.

Sta. Cruz Nickel Project (SCNP)
On July 8, 2016, Benguetcorp Resources Management Corporation (BRMC) received from the regional offices of the DENR, MGB, and Environmental Management Bureau (EMB) a joint suspension order, which suspended the mining operations in Sta. Cruz, Zambales.

The Writ of Kalikasan case was referred by Supreme Court to the Court of Appeals for trial proceedings.

On October 18, 2016, BRMC received from DENR the mine audit report dated October 3, 2016 which was conducted pursuant to DENR Memorandum Circular No. 2016 -01 requiring audit of all operating mines. The audit report recommended the suspension of BRMC's mining operations and required BRMC to submit an explanation.



BRMC replied to the DENR taking strong exception to the mine audit report particularly on the recommendation to maintain the status quo of the Suspension Order issued by the DENR on July 7, 2016.

On November 1, 2016, BRMC submitted an explanation to the DENR stating that there are no legal and factual basis to suspend BRMC's operations.

On February 13, 2017, BRMC received from the DENR a order cancelling its Mineral Production Sharing Agreement (MPSA). The cancellation order alleged that BRMC's operations had overlapped a watershed in the area and violated certain provisions of laws and regulations, majority of which were previously raised in the mine audit report.

On February 22, 2017, BRMC filed Notice of Appeal before the Office of the President to set aside the cancellation order. BRMC's nickel project is operated outside of any known critical or declared watershed. BRMC is operating within the Zambales Chromite Mineral Reservation, a mineral reservation which has been excluded from government declared watersheds. BRMC filed before the Office of the President its appeal memorandum on March 21, 2017.

On March 28, 2017, the local government of Zambales issued a Manifestation of Consent which lifted the moratorium and allowed BRMC to proceed with hauling and shipment of its nickel ore inventory, which was mined before the suspension took effect, to avoid any adverse impact on the environment.

On May 22, 2017, the Court of Appeals denied the petition for the Writ of Kalikasan case considering the case has become moot due to the DENR closure orders. Thereafter, the petitioners filed a Motion for Reconsideration.

On December 14, 2017, the Court of Appeals denied the Motion for Reconsideration. Accordingly, the prohibitory injunctive provisional Writ on the Kalikasan case issued by the Supreme Court was lifted. The denial of the petition was questioned in the Supreme Court then a Petition for Review by Certiorari. In March 2022, the Supreme Court gave due course to the Certiorari by remanding the case to the Court of Appeals for continuation of the proceedings. The case was set for preliminary conference.

On July 2, 2020, MGB Regional Office No. III in its Memorandum recommended granting the appeal of BRMC on the DENR order dated February 8, 2017 cancelling the MPSA agreement.

In August 2020, the DENR has determined that BRMC has fully addressed the violations and has complied with the recommendations of the Mining Industry Coordinating Council (MICC) Review Team. The recommendation was also approved by the Secretary of the DENR.

On October 29, 2020, BRMC received a Memorandum dated October 20, 2020 from DENR-MGB Regional Office No. III stating that the Regional Director DENR-MGB Regional Office No. III concurs with the directives of MGB Acting Director to lift the current suspension order subject to its compliance with the certain requirements.

On November 17, 2020, BRMC further notified the MGB Regional Office No. III through a letter dated November 18, 2020 the planned resumption of its mining operations on November 20, 2020.

BRMC now operates in Areas 2 and 3 of its MPSA, implementing activities pursuant to the Three-year Development and Work Program that it resubmitted on December 15, 2020, after getting the previous version approved last July 1, 2020 by the Director of MGB Regional Office No. III.

Starting 2021, BRMC was able to fully operate its nickel mining project and continued to transport and hauled for shipment the ore inventory stockpiles in Areas 1 and 3 of the MPSA which were given Ore Transport Permit (OTP).

Irisan Lime Project (ILP)
The Parent Company's ILP in Irisan, Baguio is engaged in the production and trading of quicklime. ILP produced 6,135 tons, 6,177 tons and 6,553 tons of quicklime in 2025, 2024 and 2023, respectively. On March 22, 2022, the Mineral Processing Permit (MPP) for the ILP was renewed for a period of five years or until March 21, 2027.

Benguet Antamok Gold Operation (BAGO)
The Parent Company's BAGO in Itogon, Benguet has been suspended since August 1998. BAGO has an estimated resource of about 12.4 million tons, averaging 3.45 grams of gold per ton, at the end of 1999. Pursuant to DAO No. 2010-04, the Parent Company's Application for Mineral Production Sharing Agreement (APSA) in the Cordillera Administrative Region (CAR) was denied on February 8, 2011. But upon appeal to the DENR, the claims and the APSA were subsequently reinstated to the Parent Company on October 5, 2021.

In October 2016, a leak occurred in BAGO's tailings dam, which affected the Liang River. The Parent Company responded to the DENR show cause letter by explaining that there was no negligence because the incident was due to force majeure and the tailings leak was immediately remediated and there was no existing mining operations in BAGO, which has long been suspended. The case was elevated to the Pollution Adjudication Board (PAB) by the Environmental Management Bureau (EMB). No subsequent updates as of March 26, 2026.

Masinloc Chromite Operation (MCO)
From 1934 to 2007, the Parent Company managed the Coto mines under an operating agreement with its claimowner, Consolidated Mines, Inc. (CMI). With the expiration of the operating agreement on July 8, 2007, the Parent Company has transferred back the mine to CMI. As at March 26, 2026, the Parent Company is still engaged in discussion with CMI over the liquidation of MCO's assets.

b. Exploration, Research and Development Projects

Balatoc Tailings Project (BTP)
The Parent Company's Board of Directors (BOD) approved an initial ₱10.0 million research and development fund for the BTP in Itogon, Benguet for the study on the feasibility of reprocessing 16.7 million tons of tailings resource with an average of 0.69 grams gold per ton and is estimated to contain 371,000 ounces of gold. A core research team, together with the Beijing Geological Research Institute of Mining and Metallurgy, did the analysis for the preparation and completion of the bankable feasibility study.



On October 21, 2009, the Parent Company entered into a processing agreement with Balatoc Gold Resources Corporation (BGRC), a subsidiary, to implement the BTP. The Parent Company has completed the bankable feasibility study of the BTP and engaged external Competent Persons to prepare and review reports as required under the Philippine Mineral Reporting Code modeled after the Joint Ore Reserve Committee of Australia.

In September 2010, the Parent Company assigned to BGRC its Mineral Processing Permit (MPP) No. 13-2010-Cordillera Administrative Region (CAR) covering the BTP, which allows the reprocessing of the impounded mill tailings to recover the residual gold. In November 2011, the transfer was approved by the DENR-MGB.

Following the expiration of MPP No. 13-2010-CAR due to delay in resolving community/surface issues and the need to test the technical and financial viability of the project, BGRC reconveyed BTP to the Parent Company on March 16, 2016 and this was approved by the DENR-MGB on May 31, 2016. To enhance the viability of the project, research for new processing technology to increase gold recovery is ongoing.

Antamok Tailings Project (ATP)
The ATP, which targeted the BAGO mill tailings pond, was conceived as a possible additional resource that could be developed similar to BTP. The BAGO tailings pond, located a few hundred meters downstream from the BAGO open pit mine, contains some 7.64 million tons of tailings produced from the BAGO milling operations. In addition, a considerable tonnage of extraneous materials, estimated at about 1.95 million tons washed from the BAGO pit over the years from the Otek marginal grade material dump and from the numerous illegal miners' workings, found its way into the pond and is now resting on top of the tailings deposit. A preliminary sampling of these extraneous materials showed that these can be considered for exploitation together with the original tailings in the pond. More core drilling, however, may be required to firm up the resource estimate of these impounded materials.

The Parent Company has approved an initial ₱7.50 million research fund for the ATP for the feasibility study on the reprocessing. The Parent Company is conducting a feasibility study on the reprocessing of tailings from the BAGO, which are impounded in the tailings pond downstream of the old BAGO mill. The initial drilling conducted to test the impounded materials indicates a grade of 4.0 grams of gold per ton.

Surigao Coal Prospect (SCP)
Pre-development activities for the SCP were put on hold in 2011 due to difficulty in securing permits for development of the project and problems of peace and order condition in the area, until the previous Coal Operating Contract (CoC) expired on May 23, 2020. The Parent Company's application for new CoC with the Department of Energy can now proceed with the submission of Certificate of No Mining Ban from the provincial Local Government Unit (LGU). Issuance of new CoC is pending subject to compliance with NCIP precondition requirement.

Ampucao Copper-Gold Prospect (Ampucao Prospect)
The Ampucao prospect is partly located inside the contract claims of Pugo Mining Company in the southern part of Benguet's Acupan gold mine. The initial exploration work conducted by the Parent Company's geologists indicates a porphyry copper-gold mineralization hosted in diorite below the 2000 level. Two test holes have been programmed to be drilled within the area, but have been put on-hold pending the approval of the Exploration Permit Application (EXPA) as of March 26, 2026.



Pantingan Copper Gold Prospect (PGP)
The PGP in Balanga, Bataan consists of 1,410 hectares covered by MPSA No. 154-2000-III. The property is under an operating agreement with Option to Purchase, with Balanga Bataan Minerals Corporation, signed in March 1996. Surface mineralization consists of quartz and clay veins, ranging from 0.70 meters to 10 meters wide, with gold and silver values. The Parent Company has implemented drilling programs in the property starting in 2020. On October 14, 2024, the DENR approved the renewal of the MPSA for the second 25-year term commencing March 31, 2025.

Recent geological works in the Pantingan property have also led to the identification of two parcels composed of Block-1 and Block-3 area called PAB-1 in July 2018 and PAB-2 in February 2019 located inside the mineral tenement hosting high quality mountain rock deposits with favorable potential for rock aggregates. The potential rock formations are composed of consolidated volcanic conglomerate and massive andesite units based on their actual ground analysis. The large-scale quarry in PAB-1 and PAB-2 within the MPSA still needs drilling for Declaration of Mining Project Feasibility (DMPF). In 2025, the Parent Company continued to implement its drilling program. The main purpose of the drilling program is to determine the possible extension of the potential gold veining system.

On the aggregates prospect outside the MPSA, the Parent Company continues to do topographical/road surveys and apply for permits including for road-right-of-way in the 40-hectares and 30-hectares Quarry Permit Area (QPA). The MGB has issued area clearance in the 30-hectares QPA, EMB has approved the ECC last September 20, 2024, and NCIP, last February 10, 2023, has given a certificate of non-coverage. In 2025, the Parent Company already obtained LGU certification of No Objection or equivalent to the endorsement of the project. As of March 26, 2026, Tree Inventory for Tree Cutting Permit and ECC review is still a work-in progress.

BOLCO Gold Prospect (BOLCO)
BOLCO in R.T. Lim, Zamboanga Sibugay consists of 340.3 hectares of land area and is under an operating agreement with Oreline Mining Corporation (OMC). Before, the APSA was denied on May 12, 2010 and subject of an appeal on January 30, 2013, until it was reinstated by the DENR on November 4, 2020. It was afterwards converted to EXPA. A two-year exploration program to evaluate the mineral potential of the main structure at depth was undertaken following the expiration of the Exploration Permit (EP), which was approved by the DENR on December 5, 2023, and is currently undergoing evaluation for renewal by the Mines and Geosciences Bureau (MGB) as of March 26, 2026.

The Parent Company is currently implementing exploration works which includes tunneling and shaft sinking per approved Exploration Work Program. The Parent Company continues to comply with the required documents for its Community Development Program. After which, the Parent Company will implement the Information Education Campaign (IEC) to the LGU and Indigenous People (IP).



Financial or Technical Assistance Agreement (FTAA) Application
The Parent Company and its subsidiary, Sagittarius Alpha Realty Corporation (SARC), have two pending FTAA applications consisting of land area totaling 72,806,291 hectares. The FTAA application in Ilocos Norte (denominated as AFTA-000003-1) and Apayao (denominated as AFTA No. 033-CAR) are undergoing Free, Prior and Informed consent requirement through the Regional Office of the NCIP. Exploration work for the two areas will be undertaken as soon as the applications have been approved by the Philippine government.

Operating Agreement with Asiga Mining Corporation (AMC)
On March 12, 2025, the Parent Company and AMC entered into an agreement to explore and operate a property located in the Municipality of Santiago, Province of Agusan del Norte, in exchange for royalties. The property comprises a total area of 3,483 hectares and is covered by Exploration Permit Application No. 000259-XIII. AMC holds existing mining claims within the area, including the Cicafe and Mirador mining claims. As of March 26, 2026, the Parent Company is still awaiting the issuance of the permit to AMC and is in the process of complying with the NCIP requirements.

c. Water Projects

Baguio City Bulk Water Supply Project (BCBWSP)
On August 16, 2005, the BOD of the Baguio Water District (BWD) issued to the Parent Company a Notice of Award covering the BCBWSP. The Parent Company's proposal is to convert its mined-out 440 Vein Open Pit into a water reservoir to supply 50,000 cubic meters of potable water per day to Baguio City.

On September 7, 2007, the BWD issued Board Resolution Number 30-2007, which resolved to terminate the bulk water supply contract negotiation and to scrap the project. The Parent Company filed request for reconsideration on September 13, 2007.

On November 29, 2007, the BWD issued a Board Resolution denying the request for reconsideration. The Parent Company then filed a case against BWD with the Regional Trial Court.

In 2020, pursuant to a Memorandum of Agreement (MOA) with Manila Water Philippine Ventures, Inc. (MWPVI) regarding the assignment of water rights in Laboy River in connection with MWPVI's bulk water supply proposal to Baguio City, the Parent Company. The MOA with MWPVI lapsed in 2023 and the Parent Company invoked the long stop date of 3 years to demand reversion of water rights over Laboy River. In February 2024, MWPVI and the Parent Company executed a Deed of Assignment for the reconveyance of the Water Permit subject to National Water and Resources Board (NWRB) approval of the transfer.

Water Rights of Agua de Oro Ventures Corporation (ADOVC)
ADOVC, a subsidiary of BMC, has water permits in various locations in Tuba, Benguet: Kairuz Spring granted on September 12, 2001, Amliang Spring granted on October 17, 2002, and Kias Creek granted on August 13, 2004.



The water permits give ADOVC access to these water sources, except for Kairuz Spring. The owner sold the water source in August 2012. The new owner denied ADOVC access to the water source. In an order dated September 12, 2001, the transfer of the water permit was approved subject to the rights of ADOVC equivalent to 11.60 liters per second. The diversion of the water shall be from the source and for the purpose indicated in the permit and in no case should said use exceed the quantity and period indicated therein. As of March 26, 2026, management is still awaiting resolution of the issue.

As at December 31, 2025 and 2024, the cost and accumulated amortization of the water rights amounted to ₱4.59 million. ADOVC accrued and paid water permit fees amounting to ₱0.02 million and ₱0.05 million in 2025 and 2024, respectively.

d. Land Development Project

Kelly Special Economic Zone (KSEZ)
The Parent Company has approved an initial ₱4.90 million for the feasibility study covering the KSEZ and the potential of other real estate project of the Group. On March 18, 2022, the Company transferred a portion of the said properties to Agua de Oro Ventures Corporation (ADOVC). The capital expenditures related to the implementation of the project will then be infused as equity of the Company in ADOVC. As at March 26, 2026, the said project has not yet materialized.

e. Logistics Services

On August 31, 2017, the BOD approved the dissolution of Calhorr 1 Marine Services Corporation (CMSC) and Calhorr 2 Marine Services Inc. (CMSI), wholly owned subsidiaries of Keystone Port Logistics and Management Services Corporation (KPLMSC), by shortening their corporate terms until September 30, 2017. CMSC and CMSI are awaiting the clearance letter from the Bureau of Internal Revenue (BIR) before it could apply for liquidation with the Philippine SEC. Final liquidation will take place after the Philippine SEC's approval of the said application. In 2021, CMSC and CMSI received the clearance letter from the BIR. As at March 26, 2026, CMSC and CMSI have not yet filed the application of liquidation with the Philippine SEC.

f. Health Care Services

The Parent Company spun off its Benguet Laboratories (BL) Division on September 19, 2012 through its wholly owned subsidiary, Benguetcorp Laboratories, Inc. (BLI), to undertake the expansion of BL into a distinct operating unit that can raise the necessary development funds and create value for the Group. BLI operates two full-fledged tertiary multi-specialty facilities in Baguio under the trade name Benguet Laboratories. On January 15, 2025, BLI's BOD approved the permanent closure of the BCLI Center Mall Clinic in Baguio City, which had been experiencing losses since 2021. As of December 31, 2025, the only remaining operating branch is located in SM Baguio.

Authorization for the Issuance of the Consolidated Financial Statements
The consolidated financial statements of the Group as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 were authorized for issuance by the Parent Company's BOD on March 26, 2026.

2. Material Accounting Policy Information

Basis of Preparation

The consolidated financial statements of the Group 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 consolidated financial statements of the Group have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis of Consolidation and Group Information

As at December 31, 2025 and 2024, the consolidated financial statements include the accounts of the Parent Company and the following subsidiaries:

	Nature of business	Country of incorporation	Effective percentage of ownership
Berec Land Resources Inc. (BLRI)*	Exploration and development	Philippines	100.00
BRMC	Exploration and development	Philippines	100.00
ADOVC*	Selling of treated and untreated water	Philippines	100.00
BCPMI*	Management services	Philippines	100.00
BMC*	Foundry	Philippines	100.00
BMC's Subsidiaries:			
Arrow Freight and Construction Corporation (AFCC)	Logistics	Philippines	100.00
Benguetrade, Inc. (BTI)*	Trading	Philippines	100.00
BMC Forestry Corporation (BFC)	Real estate	Philippines	100.00
BPGC*	Exploration and development	Philippines	100.00
KPLMSC	Logistics	Philippines	100.00
Media Management Corporation (MMC)*	Management services	Philippines	100.00
BenguetCorp International Limited (BIL)*	Holding company	Hong Kong	100.00
BIL Subsidiaries:			
Benguet United States of America (USA), Inc.*	Exploration and development	USA	100.00
Benguet Canada Limited*	Exploration and development	Canada	100.00
Aglao Development Corporation (ADC)	Land use development	Philippines	100.00
Pillars of Exemplary Consultants, Inc. (PECI)*	Professional services	Philippines	100.00
SARC*	Real estate holding	Philippines	100.00
SARC's Subsidiary:	Exploration and development	Philippines	
BGRC*			100.00
Benguetcorp Power, Inc. (BCPI) (formerly Benguetcorp Construction and Development Corporation)*	Solar energy services	Philippines	100.00
Ifaratoc Mineral Resources Corporation (IMRC)*	Exploration and development	Philippines	100.00
Acupan Gold Mines Inc.*	Exploration and development	Philippines	100.00
Benguetcorp Laboratories Inc. (BLI)	Health services	Philippines	100.00
Samar Agricultural Farm Corporation (SAFC)	Agriculture	Philippines	100.00
Samar Agricultural Farm Corporation (SAFC)	Agriculture	Philippines	100.00
Benguetcorp Renewable Energy Corporation (BREC)***	Utility	Philippines	100.00

* *Non-operating*
** *In process of liquidation*
*** *Incorporated in 2025*

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial

statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

New Standards, Interpretations and Amendments

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

- Amendments to PAS 21, *Lack of exchangeability*

Standards issued but not yet effective

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

Effective beginning on or after January 1, 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*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
  The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:
  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

  The Group is currently working to identify all impacts the new standard will have on the consolidated financial statements.

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

Deferred effectivity

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

Financial Instruments

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" (see Notes 4, 5 and 8).

- *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) (see Note 7).

- *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 (see Note 12).

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.

Derecognition - Financial liabilities at amortized cost (loans and borrowings)
Derecognition of a financial liability occurs when the liability is removed from the balance sheet. This typically happens when the obligation specified in the contract is discharged, cancelled, or expires. Financial liability is derecognized through payment, or the terms of the liability are modified, and the modification results in a substantial change in the cash flows. The difference between the carrying amount of a financial liability derecognized and the consideration paid is recognized in profit or loss.

The Group's financial liabilities include trade and other payables (excluding statutory payables and contract liabilities), lease liabilities and equity of claim owners on contract operations under "Other noncurrent liabilities" (see Notes 13, 15 and 17).

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.

Inventories

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

Materials and supplies	-	at purchase price less purchase discount, returns and rebates on a first-in, first-out method
Beneficiated nickel ore	-	at cost on a moving average production method during the year exceeding a determined cut-off grade
Quicklime and slakelime	-	at cost on a moving average production method
Gold buttons	-	at cost on a moving average production method
Subdivision lots	-	at land costs, amounts paid to contractors for costs incurred in the development and improvement of the properties (planning and design costs, cost of site preparation, professional fees, property taxes, construction overheads and other related costs)

Net realizable value (NRV) for materials and supplies represents the current replacement cost. NRV for beneficiated nickel ore, quicklime and slakelime, gold bullions or buttons, and subdivision lots is the estimated selling price in the ordinary course of business less costs of completion and estimated costs necessary to make the sale.

Value-added Taxes (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated statement of financial position to the extent of the recoverable amount.



Deferred Mine Exploration Costs
Exploration and evaluation activities involve the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation activities include:
- Researching and analyzing historical exploration data
- Gathering exploration data through geophysical studies
- Exploratory drilling and sampling
- Determining and examining the volume and grade of the resource
- Surveying transportation and infrastructure requirements
- Conducting market and finance studies

Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to consolidated statement of income as incurred, unless the Group concludes that a future economic benefit is more likely than not to be realized. These costs include directly attributable employee remuneration, materials and fuel used, surveying costs, drilling costs and payments made to contractors.

In evaluating whether the expenditures meet the criteria to be capitalized, several different sources of information are used. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

Expenditure on exploration and evaluation is accounted for in accordance with the area of interest method. Exploration and evaluation expenditure is capitalized provided the rights to tenure of the area of interest is current and either: the exploration and evaluation activities are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, then, any fulfillment exploration and evaluation expenditure is reclassified as mine and mining properties and mine development costs included as part of property, plant and equipment. Prior to reclassification, exploration and evaluation expenditure is assessed for impairment.

When a project is abandoned, the related deferred mine exploration costs are written off. Exploration areas are considered permanently abandoned if the related permits of the exploration have expired and/or there are no definite plans for further exploration and/or development.

Property, Plant and Equipment
Property, plant and equipment, except land and artworks, are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation, depletion and amortization and accumulated impairment in value, if any. Such cost includes the cost of replacing part of such property, plant and equipment if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates, depletes and amortizes them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the



consolidated statement of income when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

CIP is recorded at cost. This includes costs of construction and other direct costs. CIP is not depreciated until such time that the relevant asset is completed, transferred to the appropriate account and put into operational use.

Land is carried at revalued amount less any impairment in value. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

Artworks, which the Group holds for aesthetic purposes, are also stated at revalued amount less any accumulated depreciation and accumulated impairment in value. Depreciable amount is determined after considering the residual value. The initial cost of artworks includes purchase consideration, the fair value in the case of vested assets, and those costs that are directly attributable to bringing the asset to its location and condition necessary for its intended purpose.

The increment from valuation of land and artworks, net of deferred tax liability, resulting from the revaluation is credited to revaluation increment under the other components of equity caption included in the equity section in the consolidated statement of financial position. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in the consolidated statement of income, the increase is recognized in consolidated statement of income. A revaluation deficit is recognized in the consolidated statement of income, except to the extent that it offsets an existing surplus on the same asset recognized in the revaluation increment. Upon derecognition of the revalued property, the relevant portion of the revaluation increment realized in respect of previous valuations is released from the revaluation increment directly to retained earnings.

Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Number of years
Port facilities	25
Land improvements	3-25
Buildings	5-20
Machinery, tools and equipment	2-15

Right-of-Use Assets
The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term, as follows:

Leased assets	Lease terms
Land	10 to 25 years
Office spaces	5 to 8 years
Clinic spaces	3 years
Vehicle	2 years

Right-of-use assets are subject to impairment.

The estimated useful lives, residual values and depreciation and amortization method are reviewed periodically to ensure these are consistent with the expected pattern of economic benefits from items of property, plant and equipment. The useful lives and residual values are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Fully depreciated assets are retained in the accounts until these are no longer in use. No further depreciation is charged to current operation for these items.

Mine and Mining Properties
Capitalized expenditure is assessed for impairment and is transferred from deferred exploration costs to mine development costs when it has been established that a mineral deposit is commercially mineable, development sanctioned, and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit).

After transfer of the deferred exploration costs, all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized in mine development costs. Development expenditure includes costs considered integral to the development of the mine. Any costs incurred in testing the assets to determine if they are functioning as intended, are capitalized, while any proceeds received from selling any product during testing shall be recognized in the consolidated statement of income.

No depletion is charged during the mine development phases.

When the Group has already achieved commercial levels of production, mine development costs are moved to mine and mining properties. Commercial production is deemed to have commenced when management determines that the completion of operational commissioning of major mine and plant components is completed, operating results are being achieved consistently for a period of time and that there are indicators that these operating results will be continued.

The carrying value of mine and mining properties represents total expenditures incurred to date on the area of interest, less accumulated depletion and any impairment.

When a mine construction project moves into the production phase, the capitalization of certain mine construction costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalization relating to mining asset additions, improvements or new developments, underground mine development or mineable reserve development.

Mine and mining properties are subject to depletion, which is computed using the units-of-production method based on the economically recoverable reserves. Mine and mining properties include the initial estimate of provision for mine rehabilitation and decommissioning, for which the Group is constructively liable.

Investment Properties

Investment properties pertain to properties, which are held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period. Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of income in the period in which these arise. Fair values are determined based on the revaluation performed by an accredited external independent appraiser. Upon derecognition of the investment property, the portion of the revaluation increment realized in respect of previous valuation is released from the revaluation increment directly to retained earnings.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Any gains or losses on the retirement or disposal of investment property is recognized in the consolidated statement of income in the year of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. Transfers between investment property and owner-occupied property do not change the carrying amount of the investment property transferred and they do not change the cost of the property.

If an owner-occupied property becomes an investment property that will be carried at fair value, the Group shall apply PAS 16, *Property, Plant and Equipment*, up to the date of change in use. The Group shall treat any difference at that date between the carrying amount of the property and its fair value in the same way as a revaluation in accordance with PAS 16. On subsequent disposal of the investment property, the revaluation surplus included in equity shall be transferred to retained earnings.

Impairment of Nonfinancial Assets

The Group assesses, at the end of each reporting period, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the consolidated statement of income in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to consolidated statement of comprehensive income. For such properties, the impairment is recognized in consolidated statement of comprehensive income up to the amount of any previous revaluation.

For the other assets, an assessment is made at the end of each reporting period to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, depletion or amortization, had no impairment loss been recognized for that asset in prior years. Such reversal is recognized in the consolidated statement of income unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase.

Deferred Mine Exploration Costs
The Group assesses whether facts and circumstances suggest that the carrying amount of deferred mine exploration costs may exceed its recoverable amount. Below are some of the facts and circumstances, which the Group considers in determining whether there is impairment on deferred mine exploration costs:

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area, and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the deferred mine exploration costs is unlikely to be recovered in full of successful development or by sale

Full provision is made for the impairment unless it is probable that such costs are expected to be recouped through successful exploration and development of the area of interest, or alternatively, by its sale. If the project does not prove to be viable or is abandoned, all revocable cost associated with the project and the related impairment provisions are written off.

Recovery of impairment losses recognized in prior years is recorded if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The recovery is recorded in the consolidated statement of income.



Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group has elected to classify interest paid on lease liabilities as cash flows from operating activities.

Short-term Leases

The Group applies the short-term lease recognition exemption to its short-term leases of clinic spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Provisions

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of the provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of income, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense in the consolidated statement of income.

Liability for Mine Rehabilitation

Mine rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's facilities and mine and mining properties. The Group assesses its mine rehabilitation provision at each reporting date. The Group recognizes a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable that an outflow



of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. The nature of these restoration activities includes: dismantling and removing structures; rehabilitating mines and tailings dams; dismantling operating facilities; closing plant and waste sites; and restoring, reclaiming and re-vegetating affected areas.

The obligation generally arises when the asset is installed, or the ground/environment is disturbed at the mining operation's location. When the liability is initially recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred as a result of the development or construction of the mine. Any rehabilitation obligations that arise through the production of inventory are recognized as part of the related inventory item. Additional disturbances that arise due to further development or construction at the mine are recognized as additions or charges to the corresponding assets and rehabilitation liability when these occur. Costs related to restoration of site damage (subsequent to start of commercial production) that is created on an ongoing basis during production are provided for at their net present values and recognized in the consolidated statement of income as extraction progresses.

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognizing an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, if the initial estimate was originally recognized as part of an asset measured in accordance with PAS 16.

Any reduction in the rehabilitation liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the consolidated statement of income.

If the change in estimate results in an increase in the rehabilitation liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. If, for mature mines, the estimate for the revised mine assets net of rehabilitation provisions exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in the consolidated statement of income as part of interest expense.

For closed sites, changes to estimated costs are recognized immediately in the consolidated statement of income.

Rehabilitation trust funds committed for use in satisfying environmental obligations are included in other noncurrent assets in the consolidated statement of financial position.

Capital Stock and Capital Surplus

Common and preferred shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from proceeds. The excess of proceeds from issuance of shares over the par value of shares less any incremental costs directly attributable to the issuance, net of tax, is credited to capital surplus.

Revenue Recognition

The Group is principally engaged in the business of producing gold and nickel ore. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.

Sale of Mine Products

Revenue from sale of mine products is recognized at the point in time when the control of the asset is transferred to the customer which is normally at the time of shipment, and the selling prices are known or can be reasonably estimated. Revenue from sale of gold is measured at the prevailing international gold buying price and prevailing Philippine peso to United States dollar buying rate set by the Bangko Sentral ng Pilipinas (BSP) Treasury department on a daily basis and is recognized based on the initial weight and assay tests, which represent the best estimate. Revenue from sale of nickel ore is measured based on contract at the prevailing price of Ferro Alloy and prevailing Philippine peso to United States dollar buying rate and is recognized based on the initial weight and assay tests, which represent the best estimate. Subsequent adjustments to revenue due to quantity and/or quality changes are recognized upon determination of the final weight and assay tests.

BSP Refining Charges

BSP refining charges are deducted from revenue to arrive at revenue from contracts with customers since BSP refining charges are necessary expenses by BSP in determining the final gold content.

Despatch/Demurrage

Despatch/demurrage is added/deducted from revenue to arrive at revenue from contracts with customers. Despatch is earned when shipment is loaded earlier than the allowable lay time while demurrage is incurred when shipment is not loaded on time.

Medical and Dental Services

The Group has contracts with customers to provide medical and dental services. Each individual service is either sold separately or bundled together with other medical services. In determining the transaction price for the sale of medical and dental services, the Group considers the effects of variable consideration.

Revenue from medical and dental services are recognized over the period in which the medical and dental services are provided, and are included as part of the Group's sale of goods and services in Note 20.

Trucking Services

The Group provides trucking services for the transportation of mining materials and construction supplies.

Revenue from trucking services is computed as actual delivered cubic meters multiplied by the contract price. The Group has concluded that revenue from trucking services is recognized over time since the customers simultaneously benefits as the Group performs the services. Revenue from trucking services is included as part of the Group's sale of goods and services.

Port Services

Revenue from port service is recognized over time upon loading of ores to the vessel and is included as part of the Group's sale of goods and services.



Excise Taxes and Royalty Fees
Excise taxes and royalty fees pertain to the taxes paid or accrued by the Group arising from the production of gold and nickel ore. These taxes and royalties are recognized once revenue from the sale of the related mine product is recognized.

Pension and Other Post-employment Benefits
The Parent Company, BRMC, BLI and AFCC have separate, noncontributory, defined benefit pension plans, covering all permanent, regular and full-time employees.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains or losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which these occur. Remeasurements are not reclassified to consolidated statement of income in subsequent periods.
Past services costs are recognized in the consolidated statement of income on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under "costs of mine products sold", "costs of services and other sales" and "selling and general expenses" in the consolidated statement of income:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Share-based Payment Transactions
Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).



The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, in employee benefits expense.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The profit and loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits.

No expense is recognized for awards that do not ultimately vest, except for equity settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense computed based on the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately in the consolidated statement of income.

When the terms of an equity-settled award are cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Where an equity-settled award expires or is cancelled, its cost is transferred to capital surplus.

Forfeitures revise the expense to reflect the best available estimate of the number of equity instruments expected to vest.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Foreign Currencies

The Group's consolidated financial statements are presented in Philippine peso, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.



Differences arising on settlement or translation of monetary items are recognized in consolidated statement of income with the exception of monetary items that are designated as part of the hedge of the Group's net investment of foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to consolidated statement of income. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss on translation of non-monetary items measured at fair value of the item is treated in line with the recognition of the gain or loss arising on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or consolidated statement of income are also recognized in OCI or consolidated statement of income, respectively).

Foreign Subsidiaries
On consolidation, the assets and liabilities of foreign operations are translated into Philippine peso at the rate of exchange prevailing at the reporting date and their statements of income are translated at the average exchange rates for the year. The exchange differences arising on the translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the consolidated statement of income.

Income Taxes
Current Tax
Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as of the end of the reporting period in the country where the Group operates and generates taxable income.

Current tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of income.

Deferred Tax
Deferred tax is provided using the liability method on all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, investor or venturer and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits from excess of minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating loss carry-over (NOLCO), to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences, excess of MCIT over RCIT and unused NOLCO can be utilized, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available, against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced 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. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that sufficient future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax relating to items recognized outside consolidated statement of income is recognized outside consolidated statement of income. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Uncertainty Over Income Tax Treatments

The Group assesses at the end of each financial reporting period whether it has any uncertain tax treatments by reviewing the assumptions about the examination of tax treatments by the taxation authority, determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, and considering changes in relevant facts and circumstances. The Group then evaluates how likely is it that a certain tax treatment will be accepted by the taxation authority. If it is probable that the taxation authority will accept a certain tax treatment, the Group concludes that it has no uncertain tax treatment and will measure tax amounts in line with the income tax filings. It is not probable that the taxation authority will accept a certain tax treatment, the Group measures tax amounts based on the 'most likely amount' method (better predicts uncertainty if the possible outcomes are binary or are concentrated on one value) or 'expected value' method (better predicts uncertainty if there is a range of possible outcomes that are neither binary nor concentrated on one value). The Group presents uncertain tax as part of current income tax liabilities or deferred income tax liabilities.

Earnings Per Share (EPS)

Basic EPS amount is calculated by dividing net income for the year attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding, adjusted for any stock dividends declared during the year.



Diluted EPS amount is calculated by dividing the net profit attributable to ordinary equity holders of the Parent Company (after deducting interest on the convertible cumulative preference shares) by the weighted average number of ordinary shares outstanding, adjusted for any stock dividends declared during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalization, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are authorized for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The fact that per share calculations reflect such changes in the number of shares shall be disclosed. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.

Operating Segments
The Group's operating businesses are recognized and managed according to the nature of the products or services offered, with each segment representing a strategic business unit that serves different markets.

Segment assets include operating assets used by a segment and consist principally of operating cash, trade and other receivables, inventories and property, plant and equipment, net of allowances and provisions.

Segment liabilities include all operating liabilities and consist principally of trade and other payables, accrued expenses and bank loans. Segment assets and liabilities do not include deferred taxes.

Segment revenue, expenses and profit include transfers between business segments. The transfers are accounted for at competitive market prices charged to unaffiliated customers for similar products. Such transfers are eliminated in the consolidation.

Events After the Reporting Period
Post year-end events that provide additional information about the Group's position at the end of the reporting period (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed when material.

3. Summary of Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with PFRS Accounting Standards requires the Group to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, estimates and assumptions 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 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 (see Note 36).

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.

Estimates and Assumptions

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



Provision for ECL 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 Group recognized provision for ECL amounting to ₱45.24 million, ₱4.83 million and ₱0.92 million in 2025, 2024 and 2023, respectively (see Notes 5 and 23). The carrying amount of trade and other receivables, excluding advances to officers and employees, amounted to ₱592.56 million and ₱683.06 million as at December 31, 2025 and 2024, respectively (see Note 5).

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 December 31, 2025 and 2024, carrying values of mine and mining properties amounted to ₱638.68 million and ₱645.36 million, respectively (see Note 9). Depletion charges recognized amounted to ₱23.61 million, ₱25.67 million and ₱25.92 million in 2025, 2024 and 2023, respectively (see Notes 9 and 25).

As at December 31, 2025 and 2024, liability for mine rehabilitation amounted to ₱69.44 million and ₱53.02 million, respectively (see Note 16).

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.

The Group did not recognize any impairment loss in 2025, 2024 and 2023 on property, plant and equipment.

As at December 31, 2025 and 2024, property, plant and equipment (at cost) amounted to ₱766.57 million and ₱743.91 million, respectively (see Note 9).

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 December 31, 2025 and 2024, deferred mine exploration costs amounted to ₱634.01 million and ₱550.51 million, respectively (see Note 10).

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 the consolidated statements of income.

As at December 31, 2025 and 2024, the carrying value of inventories amounted to ₱72.93 million and ₱191.94 million, respectively (see Note 6).



Assessing Impairment of Input VAT and Advances to Contractors and Suppliers
The Group provides allowance for impairment losses on input VAT and advances to contractors 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 and advances to contractors and suppliers amounted to ₱446.23 million and ₱470.09 million as at December 31, 2025 and 2024, respectively (see Notes 8 and 12).

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 December 31, 2025 and 2024, the appraised value of land and artworks, and investment properties amounted to ₱5,769.98 million and ₱5,297.36 million, respectively (see Notes 9 and 11).

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 December 31, 2025 and 2024, the carrying amount of mine and mining properties amounted to ₱638.68 million and ₱645.36 million, respectively (see Note 9).

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 ₱69.44 million and ₱53.02 million as at December 31, 2025 and 2024, respectively (see Note 16).

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.

Further details about the assumptions used are provided in Note 29.

Net pension liability of the Group amounted to ₱41.19 million and ₱39.96 million as at December 31, 2025 and 2024, respectively (see Note 29).

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.

The Group recognized deferred tax assets amounting to ₱91.80 million and ₱103.59 million as at December 31, 2025 and 2024, respectively (see Note 30).

The Group did not recognize deferred tax assets on the remaining unused NOLCO and excess MCIT and deductible temporary differences amounting to ₱413.83 million and ₱407.28 million as at December 31, 2025 and 2024, respectively (see Note 30).



4. Cash and Cash Equivalents

	2025	2024
Cash on hand and in banks	**₱681,850**	₱832,105
Short-term deposits	**1,688,345**	921,610
	₱2,370,195	₱1,753,715

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

Interest income from cash and cash equivalents amounted to ₱69.19 million, ₱38.66 million and ₱3.34 million in 2025, 2024, and 2023, respectively.

5. Trade and Other Receivables

	2025	2024
Trade	**₱187,360**	₱256,643
Nontrade	**268,241**	251,290
Loan receivable	**246,682**	246,682
Advances to officers and employees	**63,010**	60,048
Employee stock ownership incentive plan (ESOIP) (Note 27)	**58,416**	58,416
Receivables from lessees of bunkhouses	**11,345**	9,972
Others	**26,148**	20,447
	861,202	903,498
Less allowance for ECLs and impairment losses	**207,353**	162,222
	₱653,849	₱741,276

Trade and nontrade receivables, and receivables from lessees of bunkhouses are noninterest-bearing and are generally collectible within a period of one year.

Loan Receivable
On March 3, 2010, MMC granted an unsecured loan facility which is payable on demand, to a third party with an interest rate of 9% per annum. Outstanding receivable from this loan, including accrued interest, amounted to ₱196.92 million, net of allowance amounting to ₱49.76 million as at December 31, 2025 and 2024. No interest earned for this loan in 2025, 2024 and 2023.

Other receivables comprise various receivables of the Group which are normally settled within the period, while advances to officers and employees pertain to cash advances that are used in the operations of the Group and are subject to liquidation.

Movements in allowance for ECL and impairment losses in 2025 and 2024 are as follows:

	2025							
	Trade Receivables	Nontrade Receivables	Advances to officers and employees	ESOIP (Note 27)	Loans receivable	Receivables from lessees of bunkhouses	Others	Total
Balances at beginning of year	₱37,674	₱8,409	₱1,832	₱58,416	₱49,763	₱4,008	₱2,120	₱162,222
Provisions (Note 23)	225	39,000	(111)	–	–	5,051	966	45,131
Balances at end of year	₱37,899	₱47,409	₱1,721	₱58,416	₱49,763	₱9,059	₱3,086	₱207,353

	2024							
	Trade Receivables	Nontrade Receivables	Advances to officers and employees	ESOIP (Note 27)	Loans receivable	Receivables from lessees of bunkhouses	Others	Total
Balances at beginning of year	₱32,996	₱8,409	₱1,830	₱58,416	₱49,763	₱3,855	₱2,120	₱157,389
Provisions (Note 23)	4,678	–	2	–	–	153	–	4,833
Balances at end of year	₱37,674	₱8,409	₱1,832	₱58,416	₱49,763	₱4,008	₱2,120	₱162,222

Except for those impaired accounts, the Group assessed trade and other receivables as collectible and in good standing.

6. Inventories

	2025	2024
At Cost:		
Beneficiated nickel ore	**₱33,001**	₱149,212
Quicklime and slakelime	**9,484**	6,902
Gold buttons	**4,775**	–
Subdivision lots and housing units for sale	**1,122**	1,122
	48,382	157,236
At NRV:		
Materials and supplies	**181,291**	191,445
Less provision for inventory obsolescence	**(156,741)**	(156,741)
	24,550	34,704
	₱72,932	₱191,940

As at December 31, 2025 and 2024, the NRV of the Group's beneficiated nickel ore, gold button, quicklime and slakelime, and subdivision lots is higher than the related cost.

The amount of beneficiated nickel ore inventory recognized as expense, included in the costs of mine products sold in the consolidated statements of income amounted to ₱171.54 million, ₱224.85 million and ₱120.79 million in 2025, 2024 and 2023, respectively.

The aggregate cost of beneficiated nickel ore inventory that increased cost of mine products sold amounted to ₱111.24 million and ₱43.48 million in 2025 and 2024, respectively, while in 2023 there was a decrease in cost of mine products sold amounting to ₱72.13 million (see Note 21).

The gold button inventory represents gold and silver by-product produced by the Group. These mineral products were immediately sold the following year. The gold buttons include depletion related to the production of gold amounting to ₱0.02 million in 2025 and nil in 2024 and 2023 (see Note 25).

Movements of provision for inventory obsolescence on materials and supplies are as follows:

	2025	2024
Balances at beginning of year	**₱156,741**	₱156,614
Provision (Note 23)	–	127
Balances at end of year	**₱156,741**	₱156,741

Materials and supplies charged to current operations amounted to ₱200.54 million, ₱175.02 million and ₱205.95 million in 2025, 2024 and 2023, respectively (see Notes 21, 22 and 23). There are no purchase commitments related to inventories or inventories pledged as security for liabilities as at December 31, 2025 and 2024.

7. Financial Assets at FVPL

The Group's financial assets at FVPL are investments in UITF.

Movements in financial assets at FVPL are as follows:

	2025	2024
Beginning balance	**₱704,637**	₱1,328,780
Additions	**–**	19,664
Disposals	**(100,403)**	(699,307)
Changes in fair value (Note 26)	**25,854**	55,500
Ending balance	**₱630,088**	₱704,637

Movements in cumulative gain from change in fair value are as follows:

	2025	2024
Beginning balance	**₱49,378**	₱59,340
Realized gain on disposals	**(9,135)**	(65,462)
Changes in fair value (Note 26)	**25,854**	55,500
Ending balance	**₱66,097**	₱49,378

8. Other Current Assets

	2025	2024
Input VAT - net	**₱137,180**	₱172,855
Input VAT refund	**111,568**	112,043
Creditable withholding taxes (CWT)	**80,014**	40,567
Short-term investments	**37,448**	33,385
Deferred input VAT	**5,381**	9,508
Prepaid expenses	**6,054**	5,300
Others	**10,192**	5,787
	387,837	379,445
Less allowance for impairment losses on input VAT	**10,697**	10,729
	₱377,140	₱368,716

Input VAT is the net amount recoverable from tax authorities. Current portion of input VAT is expected to be realized or applied against output VAT in the next 12 months. Noncurrent portion of input VAT as at December 31, 2025 and 2024 amounted to ₱33.99 million and ₱20.00 million, respectively (see Note 12).

In 2024, BRMC applied for input VAT refund for the taxable year 2023 amounting to ₱112.04 million. On February 27, 2025, the BIR granted the refund of ₱107.02 million. The BIR disallowed input VAT claims amounting to ₱5.02 million, thus, written off as a loss in 2024 (see Note 23).

In 2023, BRMC applied for input VAT refund for the taxable years 2021 and 2022. The BIR disallowed input VAT claims amounting to ₱7.95 million, thus, written off as loss in 2023 (see Note 23).

Movements of allowance for impairment loss on input VAT are as follows:

	2025	2024
Balances at beginning of year	**₱10,729**	₱8,724
Provision (Note 23)	**5**	2,005
Reversals (Note 23)	**(37)**	–
Balances at end of year	**₱10,697**	₱10,729

CWTs pertain to tax credits which can be applied against future income tax liabilities. Current portion of CWT is expected to be utilized in the next 12 months. Noncurrent portion of CWT as at December 31, 2025 and 2024 amounted to ₱2.90 million and ₱75.47 million, respectively (see Note 12).

Short-term investments pertain to time deposits with maturities of more than three (3) months but less than one (1) year and earn interest at the respective short-term placement rates.

Movements in short-term investments are as follows:

	2025	2024
Beginning balance	**₱33,385**	₱407,533
Additions	**41,164**	16,671
Disposal	**(37,101)**	(390,819)
Ending balance	**₱37,448**	₱33,385

Interest income from short-term investments amounted to ₱0.33 million, ₱3.02 million and ₱6.56 million in 2025, 2024 and 2023, respectively.

Deferred input VAT arises from the Group's unsettled purchase of services which are incurred prior to the implementation of EOPT, in which billing has been received as of reporting date and will be claimed as input VAT upon payment.

Prepaid expenses include prepayments for insurance and other services, which the Group expects to realize or consume within 12 months after the end of the reporting period.

Others include surety bonds and security deposits. Surety bonds pertain to the agreement to guarantee compliance with MGB in putting a trust fund for Mineral Ore Export Permit issuance. This is valid for one (1) year and is subject for renewal. Security deposits are deposits to satisfy lease obligation of the Group. These are refundable at the end of the lease term.

9. Property, Plant and Equipment

a. Property, plant and equipment – at revalued amount

The Group's property, plant and equipment items carried at revalued amounts are as follows:

	2025	2024
Land	**₱2,093,370**	₱1,919,554
Artworks	**149,836**	53,044
	₱2,243,206	₱1,972,598

Land – at revalued amount
The Group engaged independent firms of appraisers to determine the fair value of its land and artworks classified under property, plant and equipment in the consolidated statements of financial position. The appraisers determined the fair value of the Group's land based on its market value as at December 31, 2025 and 2024 and is categorized under level 3. The assigned values were estimated using the sales comparison approach, which considers the sales of similar or substitute properties and their related market values and establishes value estimates through processes involving comparisons.

	2025		
	Cost	**Revaluation increment**	**Total**
Balances at beginning of year	**₱74,743**	**₱1,844,811**	**₱1,919,554**
Change in fair value	**–**	**173,816**	**173,816**
Balances at end of year	**₱74,743**	**₱2,018,627**	**₱2,093,370**

	2024		
	Cost	Revaluation increment	Total
Balances at beginning of year	₱68,518	₱1,655,957	₱1,724,475
Change in fair value	–	188,854	188,854
Reclassification (Note 11)	6,225	–	6,225
Balances at end of year	₱74,743	₱1,844,811	₱1,919,554

Artworks – at revalued amount
Independent revaluations are performed every three to five years by an independent appraiser. The latest appraisal was performed by Heritage Arts & Antiquities, Inc., an independent appraiser for the year ended December 31, 2025, in which the fair value measurement is categorized under Level 3. The assigned value was estimated using the sales comparison approach, which considers the sales of similar or substitute properties and related market values and establishes value estimates by processes involving comparisons. In general, a property being valued is compared with sales of similar properties that have been transacted in the open market. Listings and offerings may also be considered.

Management assessed that the residual value of the artworks approximates the revalued amount as at December 31, 2025 and 2024, and therefore, no depreciation was recognized in both years.

	2025		
	Cost	**Revaluation increment**	**Total**
Balances at beginning of year	**₱896**	**₱52,148**	**₱53,044**
Change in fair value	–	**96,792**	**96,792**
Balances at end of year	**₱896**	**₱148,940**	**₱149,836**

	2024		
	Cost	Revaluation increment	Total
Balances at beginning and end of year	₱896	₱51,243	₱52,139
Change in fair value	–	905	905
Balances at end of year	₱896	₱52,148	₱53,044

Movements in the revaluation increment on land and artworks shown as part of other components of equity are as follows (see Note 18):

	2025	2024	2023
Beginning balance	**₱1,504,417**	₱1,362,051	₱1,325,985
Revaluation during the year	**205,482**	142,366	36,066
Ending balance	**₱1,709,899**	₱1,504,417	₱1,362,051

b. Property, Plant and Equipment – at cost

	2025							
	Land improvements	Buildings	Machinery, tools and equipment	Mine and mining properties	Port facilities	CIP	Right-of-use assets (Note 15)	Total
Cost:								
Beginning balance	₱75,209	₱312,272	₱1,043,940	₱1,683,986	₱117,142	₱4,926	₱24,182	₱3,261,657
Additions	–	16,770	59,990	–	–	3,557	–	80,317
Disposals	(68)	–	(8,999)	(54,314)			–	(63,381)
Transfers	4,926	–	–	–	–	(4,926)	–	–
Change in estimate of the liability for mine rehabilitation (Note 16)	–	–	–	16,926	–	–	–	16,926
Ending balance	80,067	329,042	1,094,931	1,646,598	117,142	3,557	24,182	3,295,519
Accumulated depreciation and depletion								
Beginning balance	75,209	312,272	1,031,854	1,038,626	49,809	–	9,974	2,517,744
Depreciation and depletion (Note 25)	1,480	14,907	22,959	23,608	4,687	–	6,945	74,586
Disposals	(68)	–	(8,999)	(54,314)	–	–	–	(63,381)
Ending balance	76,621	327,179	1,045,814	1,007,920	54,496	–	16,919	2,528,949
Net book values	₱3,446	₱1,863	₱49,117	₱638,678	₱62,646	₱3,557	₱7,263	₱766,570

	2024							
	Land improvements	Buildings	Machinery, tools and equipment	Mine and mining properties	Port facilities	CIP	Right-of-use assets (Note 15)	Total
Cost								
Beginning balance	₱75,209	₱311,773	₱1,043,410	₱1,664,511	₱117,142	₱21,143	₱17,157	₱3,250,345
Additions	–	499	81	1,130	–	–	12,335	14,045
Derecognition	–	–	–	–	–	–	(5,310)	(5,310)
Reclassification	–	–	449	15,768	–	(16,217)	–	–
Change in estimate of the liability for mine rehabilitation (Note 16)	–	–	–	2,577	–	–	–	2,577
Ending balance	75,209	312,272	1,043,940	1,683,986	117,142	4,926	24,182	3,261,657
Accumulated depreciation and depletion								
Beginning balance	75,209	311,773	1,006,325	1,012,954	44,422	–	9,727	2,460,410
Depreciation and depletion (Note 25)	–	499	25,529	25,672	5,387	–	5,557	62,644
Derecognition	–	–	–	–	–	–	(5,310)	(5,310)
Ending balance	75,209	312,272	1,031,854	1,038,626	49,809	–	9,974	2,517,744
Net book values	₱–	₱–	₱12,086	₱645,360	₱67,333	₱4,926	₱14,208	₱743,913

The Group's CIP includes the development of an enhanced mill production line in Balatoc, Benguet to increase the milling capacity of its gold operations.

In 2025 and 2023, the Group disposed property and equipment for ₱0.02 million and ₱0.11 million, respectively, resulting to a gain of ₱0.02 million and ₱0.11 million, respectively (see Note 26). There is no disposal of property, plant and equipment in 2024.

The cost of fully depreciated property, plant and equipment still being used in the Group's operations amounted to ₱1,439.34 million and ₱1,426.78 million as at December 31, 2025 and 2024, respectively.

Movements in mine and mining properties in 2025 and 2024 are as follows:

	2025		
	Producing mines	**Mine rehabilitation asset**	**Total**
Cost			
Balances at beginning of year	**₱1,598,733**	**₱85,253**	**₱1,683,986**
Retirement	**(54,314)**	**–**	**(54,314)**
Change in estimate of the liability for mine rehabilitation (Note 16)	**–**	**16,926**	**16,926**
Balances at end of year	**1,544,419**	**102,179**	**1,646,598**
Accumulated depletion			
Balances at beginning of year	**990,128**	**48,498**	**1,038,626**
Depletion (Note 25)	**22,029**	**1,579**	**23,608**
Disposals	**(54,314)**	**–**	**(54,314)**
Balances at end of year	**957,843**	**50,077**	**1,007,920**
Net book values	**₱586,576**	**₱52,102**	**₱638,678**

	2024		
	Producing mines	Mine rehabilitation asset	Total
Cost:			
Balances at beginning of year	₱1,581,835	₱82,676	₱1,664,511
Additions	1,130	–	1,130
Reclassification	15,768	–	15,768
Change in estimate of the liability for mine rehabilitation (Note 16)	–	2,577	2,577
Balances at end of year	1,598,733	85,253	1,683,986
Accumulated depletion			
Balances at beginning of year	965,973	46,981	1,012,954
Depletion (Note 25)	24,155	1,517	25,672
Balances at end of year	990,128	48,498	1,038,626
Net book values	₱608,605	₱36,755	₱645,360

Movements in right-of-use of assets in 2025 and 2024 are as follows:

	2025				
	Office Space	Clinic Space	Transportation Equipment	Land	Total
Cost	**₱4,439**	**₱12,335**	**₱2,052**	**₱5,356**	**₱24,182**
Accumulated depreciation					
Balances at beginning of year	**3,107**	**3,223**	**410**	**3,234**	**9,974**
Depreciation (Note 15)	**887**	**5,149**	**–**	**909**	**6,945**
Balances at end of year	**3,994**	**8,372**	**410**	**4,143**	**16,919**
Net book values	**₱445**	**₱3,963**	**₱1,642**	**₱1,213**	**₱7,263**

	2024				
	Office Space	Clinic Space	Transportation Equipment	Land	Total
Cost					
Balances at beginning of year	₱4,439	₱5,310	₱2,052	₱5,356	₱17,157
Additions	–	12,335	–	–	12,335
Termination	–	(5,310)	–	–	(5,310)
Balances at end of year	4,439	12,335	2,052	5,356	24,182
Accumulated depreciation					
Balances at beginning of year	2,220	4,773	239	2,495	9,727
Depreciation (Note 15)	887	3,760	171	739	5,557
Termination	–	(5,310)	–	–	(5,310)
Balances at end of year	3,107	3,223	410	3,234	9,974
Net book values	₱1,332	₱9,112	₱1,642	₱2,122	₱14,208

10. Deferred Mine Exploration Costs

Movements in deferred mine exploration costs are as follows:

	2025	2024
Balances at beginning of year	**₱717,494**	₱687,356
Additions	**83,099**	27,131
Translation adjustment	**405**	3,007
Balances at end of year	**800,998**	717,494
Less allowance for impairment losses	**166,989**	166,989
Net book value	**₱634,009**	₱550,505

Additions pertain to drilling, hauling, and other ongoing exploration and evaluation activities of the Group.

No movement in allowance for impairment loss on deferred mine exploration costs in 2025 and 2024.

Movements in the cumulative translation adjustment on foreign subsidiaries as part of other components of equity are as follows (see Note 18):

	2025	2024	2023
Beginning balance	**₱43,319**	₱41,064	₱41,400
Translation gain (loss)	**304**	2,255	(336)
Ending balance	**₱43,623**	₱43,319	₱41,064

11. Investment Properties

	2025	2024
Balances at beginning of year	**₱3,324,759**	₱2,997,953
Additions	**174**	18,540
Revaluation (Note 26)	**201,837**	314,491
Reclassification (Note 9)	–	(6,225)
Balances at end of year	**₱3,526,770**	₱3,324,759

Investment properties include parcels of land located in Itogon, Benguet, Irisan, Baguio City and San Pedro, Laguna.

The Group engaged an independent appraiser to assess the fair market value of land under investment properties as at December 31, 2025 and 2024, respectively. The appraisal was performed by Cuervo Appraisers, Inc. and Top Consult, Inc., independent appraisers accredited by the Philippine SEC. The fair value of the investment properties was estimated using the sales comparative approach, which considers the sales of similar or substitute properties and related market values and establishes value estimates by processes involving comparisons (level 3).

Movements in accumulated fair valuation gains of investment properties are as follows:

	2025	2024
Balances at beginning of year	**₱1,719,519**	₱1,405,028
Revaluation (Note 26)	**201,837**	314,491
Balances at end of year	**₱1,921,356**	₱1,719,519

12. Other Noncurrent Assets

	2025	2024
Advances to contractors and suppliers	**₱444,281**	₱447,428
Mine rehabilitation fund (MRF)	**122,746**	85,961
Input VAT (Note 8)	**33,986**	19,996
CWTs (Note 8)	**2,904**	75,469
Prepaid rent	**2,337**	2,343
Financial assets at FVOCI	**987**	794
Others	**23,617**	34,049
	630,858	666,040
Less allowance for ECLs and impairment losses	**158,525**	159,463
	₱472,333	₱506,577

The Parent Company made advance payments to a certain supplier with an outstanding balance of ₱250.00 million as at December 31, 2025 and 2024. On February 23, 2026, following the failure of the parties to agree on the purchase price, the advance payments were converted into a loan pursuant to a loan agreement (see Note 36). Meanwhile, the rest of the advances to contractors and suppliers are for exploration and other related activities and projects.

AFCC applied for refund of CWTs totaling ₱51.97 million for the taxable years 2014 and 2015. On November 15, 2021, a notice of decision was received which partially granted as refundable amount representing excess and unutilized CWTs for the taxable year 2014 amounting to ₱15.59 million. On May 6, 2022, AFCC filed a Petition for Review with the CTA En Banc to appeal the denial of the Motion for Partial Reconsideration.

On December 7, 2020, AFCC received a notice of decision was received which partially grants AFCC ₱9.20 million as refundable amount representing excess and unutilized CWTs for the taxable year 2015. On March 26, 2024, CTA Special First Division issued Amended Writ of Execution to implement the Decision dated December 7, 2020, and ordered the Commission on Internal Revenue to refund AFCC the amount of ₱9.20 million. The Decision dated December 7, 2020, is final and executory. As at March 26, 2026, AFCC is currently processing the issuance of the refund with the BIR.

In 2025, AFCC has written-off the unrecoverable CWTs for the taxable year 2014 amounting to ₱17.70 million (see Note 23). In 2024, AFCC has written off its allowance for unrecoverable CWTs for the taxable year 2015 amounting to ₱9.48 million.

MRF pertains to accounts opened with local banks in compliance with the requirements of DAO No. 2010-21, otherwise known as The Revised Implementing Rules and Regulations of the Philippine Mining Act of 1995. The MRF shall be used for physical and social rehabilitation of areas and communities affected by the mine operations, and for research in the social, technical and preventive aspects of the mine's rehabilitation. The funds earn interest at the respective bank deposit rates. Interest income earned from MRF amounted to ₱0.03 million, ₱0.02 million and ₱0.69 million in 2025, 2024 and 2023, respectively.

Financial assets at FVOCI pertain to investments in non-listed and listed shares of stock in the Philippine Stock Exchange and Toronto Stock Exchange, which are carried at fair value based on bid market prices. Movements in financial assets at FVOCI in 2025 and 2024 are as follows:

	2025	2024
Balances at beginning of year	**₱794**	₱1,110
Change in fair value	**193**	(206)
Disposals	**–**	(110)
Balances at end of year	**₱987**	₱794

Movements in unrealized gains (losses) on financial assets at FVOCI recognized as a separate component of equity are as follows (see Note 18):

	2025	2024	2023
Balances at beginning of year	**₱165**	₱371	₱328
Change in fair value	**193**	(206)	43
Balances at end of year	**₱358**	₱165	₱371

In 2023, the Group sold the intangible asset with a net carrying amount of ₱0.23 million for a cash consideration of ₱0.38 million, thus, recognizing a gain amounting to ₱0.15 million (see Note 26).

Others pertain to various assets of the Group, which are individually insignificant and are expected to be realized beyond 12 months after the reporting period.

Movements in the allowance for impairment loss on advances to contractors and suppliers, input VAT and CWTs are as follows:

	2025		
	Advances to contractors and suppliers	**Input VAT**	**Total**
Balances at beginning of year	**₱140,976**	**₱18,487**	**₱159,463**
Reversal (Note 23)	–	**(938)**	**(938)**
Balances at end of year	**₱140,976**	**₱17,549**	**₱158,525**

	2024			
	Advances to contractors and suppliers	Input VAT	CWT	Total
Balances at beginning of year	₱140,976	₱20,768	₱9,483	₱171,227
Write-off	–	–	(9,483)	(9,483)
Reversal (Note 23)	–	(2,281)	–	(2,281)
Balances at end of year	₱140,976	₱18,487	₱–	₱159,463

13. Trade and Other Payables

	2025	2024
Trade	**₱276,470**	₱277,569
Nontrade	**24,002**	57,674
Accrued expenses:		
Power and utilities	**24,285**	20,984
Taxes, fees and licenses	**15,798**	19,969
Payroll	**4,476**	2,631
Professional fees and contracted services	**6,760**	998
Others	**52**	372
Excise taxes and royalties	**5,002**	18,782
Contract liabilities - current	**125,527**	164,579
Dividends payable (Note 18)	**7,407**	35,490
Output VAT - net	**2,081**	2,866
Others	**6,878**	2,405
	₱498,738	₱604,319

Trade payables include import and local purchases of equipment, inventories and various parts and supplies used in the operations of the Group. These are noninterest-bearing and are normally settled in 60 to 90 days' terms.

Nontrade payables represent withholding taxes and other payables to regulatory agencies which are normally settled within one year.

Accrued expenses are normally settled within 60-90 days.

Excise taxes and royalties pertain to taxes payable by the Group for its legal obligation arising from the production of mine products.

Contract liabilities pertain to advances from the offtake agreements and downpayments made by BRMC's customers for the sale of nickel. On April 11, 2014, BRMC entered into an offtake agreement with a Korean trading company for a total amount of US$6.00 million in exchange for future shipments. The advances under the said offtake agreement are noninterest-bearing and settled through deductions from the selling price of every shipment. As at December 31, 2025 and 2024, advances from the offtake agreements amounted to nil and $0.49 million, respectively.

Movements in contract liabilities are shown below:

	2025	2024
Balances at beginning of year	**₱183,382**	₱104,596
Additions during the year	**106,027**	136,442
Effect of foreign exchange	**1,215**	(3,019)
Revenue recognized	**(165,097)**	(54,637)
Balance at end of year	**125,527**	183,382
Less noncurrent portion (Note 17)	–	18,803
Current portion	**₱125,527**	₱164,579

Others include individually insignificant payables which are normally settled within one year.

14. Loans Payable

As at December 31, 2025 and 2024, the Group has no outstanding loans payable. On October 22, 2024, the Group executed with the remaining creditors a mutual rescission agreement terminating the loans payable and release from mortgage the investment properties by settling its secured and unsecured loans in full amounting to ₱600.00 million and ₱55.15 million, respectively. The carrying amount of secured and unsecured loans paid off amounted to ₱290.60 million and ₱55.15 million, respectively. This resulted in a loss on debt settlement for secured and unsecured loans amounting to ₱309.40 million in 2024 (see Note 26).

Total interest expense recognized in consolidated statements of income amounted to nil, ₱6.55 million and ₱2.21 million in 2025, 2024 and 2023, respectively.

15. Lease Commitments

Lease Agreements

Group as a lessee

The Group has lease contracts for various office spaces, clinic spaces, transportation equipment, and land. The lease terms of these lease contracts are ranging from 2 years to 25 years. The renewals of these leases are subject to the mutual agreement of the parties. Lease payments are fixed.

The Group also has certain leases of clinic space with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The following are the amounts recognized in consolidated statements of income:

	2025	2024	2023
Depreciation expense of right-of-use assets included in property, plant and equipment (Note 9)	**₱6,945**	₱5,557	₱5,584
Expenses related to short-term leases included in cost of services (Note 22)	**1,415**	3,631	6,578
Expenses related to short-term leases included in selling and general expenses (Note 23)	**10,387**	13,219	45,299
Interest expense on lease liabilities	**782**	814	573
Total amount recognized in the consolidated statements of income	**₱19,529**	₱23,221	₱58,034

The rollforward analysis of lease liabilities follows:

	2025	2024
Balances at beginning of year	**₱15,265**	₱8,331
Additions	**–**	12,335
Interest expense	**782**	814
Payments of:		
Principal portion	**(7,807)**	(5,401)
Interest portion	**(782)**	(814)
Balances at the end of the year	**7,458**	15,265
Less noncurrent portion	**4,113**	8,158
Current portion	**₱3,345**	₱7,107

Shown below is the maturity analysis of the undiscounted lease payments:

	2025	2024
Lease payments due in:		
Less than one year	**₱1,793**	₱2,269
Between one to two years	**1,281**	1,793
Between two to three years	**1,376**	1,281
Between three to four years	**–**	1,376

Group as a lessor

The Group rented its condominium units under investment properties as office spaces. The Group has entered into lease contracts, which typically have a lease term of one (1) year. The lease agreements are renewable upon mutual agreement between the Group and its lessees. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

Rent income from these leases amounted to ₱0.71 million, ₱0.79 million and ₱0.87 million in 2025, 2024 and 2023, respectively (Note 20).

Future minimum rentals receivable under non-cancellable operating leases as at December 31, 2025 and 2024 are as follows:

	2025	2024
Within one year	**₱153**	₱153

16. Liability for Mine Rehabilitation

Movements in this account are as follows:

	2025	2024
Balances at beginning of year	**₱53,020**	₱62,130
Actual rehabilitation costs	–	(14,117)
Change in estimate:		
Recognized as adjustment to the mine rehabilitation asset (Note 9)	**16,926**	2,577
Recognized in consolidated statement of income (Note 26)	**(3,456)**	(163)
Accretion (Note 26)	**2,953**	2,593
Balances at end of year	**69,443**	53,020
Less noncurrent portion	**63,567**	48,151
Current portion	**₱5,876**	₱4,869

This provision is based on the Group's estimates. Assumptions based on the current economic environment have been made, which management believes are reasonable bases upon which to estimate the future liability.

As of December 31, 2025, the latest Antamok and BAGO Final Mine Rehabilitation and Decommissioning Plan (FMRDP) submitted by the Parent Company to the Contingent Liability and Rehabilitation Fund Steering Committee (CLRFSC) was endorsed by the MGB-CAR for approval, based on new developments particularly the actual rehabilitation needs considering the current physical status and condition of the area. The total cost to be incurred over a 4-year period of rehabilitation was reduced from ₱43.0 million to ₱30.0 million. The aim of the FMRDP is principally to mitigate environmental risks and provide a sustainable final land use over the area. It includes long-term programs including Minahang Bayan. The Parent Company implemented various activities such as continuous propagation of various seedlings in nurseries and maintenance of its established reforestation areas. The Parent Company's additional activities included progressive rehabilitation of waste dumps and other areas of the mine.

The final rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes and changes in inflation rates (1.66% in 2025 and 3.20% in 2024) and changes in discount rates (4.38% in 2025 and 4.90% 2024).

These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provision established that could affect future financial results.

The provision at the end of each reporting period represents management best estimate of the present value of the future rehabilitation cost required. This estimate is reviewed regularly to take into account any material changes in the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary decommissioning works required, which will reflect market conditions at the relevant time. The timing of rehabilitation is likely to depend on when the mine ceases to produce at economically viable rates. This, in turn, will depend upon future gold and nickel prices, which are inherently uncertain.

17. Other Noncurrent Liabilities

	2025	2024
Deposits for future stock subscriptions	**₱52,000**	₱52,000
Equity of claim owners in contract operations	**49,136**	49,136
Contract liabilities (Note 13)	**–**	18,803
Others	**335**	–
	₱101,471	₱119,939

In 2024, the Parent Company received cash as deposit for future stock subscriptions from Red Earth Mineral Resources Corporation, a third party, amounting to ₱20.00 million (see Note 18). In 2016, deposit for future stock subscriptions was received by BLI from Almega Management and Investment, Inc., a third party, amounting to ₱32.00 million. The related increase in authorized capital stock of BLI has been approved by BLI's BOD and majority of its stockholders on March 16, 2016. As of March 26, 2026, the Parent Company and BLI have not yet submitted their application for increase in authorized capital stock with the Philippine SEC.

Equity of claim owners in contract operations pertain to the outstanding equity of CMI, gross of advances. Discussions on the settlement of said liability are still on-going as at March 26, 2026.

Contract liabilities of BRMC may be settled through future nickel ore shipments to its customers. The current portion of the said advances is presented as part of trade and other payables.

18. Equity

Capital stock as at December 31, 2025 and 2024 follows:

	2025		2024	
	No. of shares	**Amount**	No. of shares	Amount
Authorized				
Convertible Preferred				
Class A – ₱3.43 par value	**19,652,912**	**₱67,500**	19,652,912	₱67,500
Common Class A – ₱1 par value	**430,380,000**	**430,380**	430,380,000	430,380
Common Class B – ₱1 par value	**286,920,000**	**286,920**	286,920,000	286,920
	736,952,912	**₱784,800**	736,952,912	₱784,800
Issued				
Convertible Preferred Class "A"	**214,788**	**₱737**	217,061	₱745
Common Class "A"	**429,879,632**	**429,880**	428,430,802	428,431
Common Class "B"	**286,052,892**	**286,053**	285,101,396	285,101
	716,147,312	**₱716,670**	713,749,259	₱714,277

	2025		2024	
	No. of shares	**Amount**	No. of shares	Amount
Treasury Shares				
Common Class "A"	**310,794**	**₱7,158**	310,794	₱7,158
Common Class "B"	**37,275**	**858**	37,275	858
	348,069	**₱8,016**	348,069	₱8,016
Outstanding				
Convertible Preferred Class "A"	**214,788**	**₱737**	217,061	₱745
Common Class "A"	**429,568,838**	**422,722**	428,120,008	421,273
Common Class "B"	**286,015,617**	**285,195**	285,064,121	284,243
	715,799,243	**₱708,654**	713,401,190	₱706,261

The amount of unrestricted retained earnings equivalent to the cost of the treasury shares being held shall be restricted from being declared and issued as dividends.

No movement in the Parent Company's authorized and treasury shares in 2025 and 2024. The movement in the Parent Company's issued shares in 2025, 2024 and 2023 are as follows:

	2025			
	Balance at beginning of year	**Issuance of shares through option exercised**	**Issuance of shares for conversion of preferred shares**	**Balance at end of year**
Convertible Preferred Class "A"	**217,061**	**–**	**(2,273)**	**214,788**
Common Class "A"	**428,430,802**	**1,427,265**	**21,565**	**429,879,632**
Common Class "B"	**285,101,396**	**951,496**	**–**	**286,052,892**
	713,749,259	**2,378,761**	**19,292**	**716,147,312**

	2024		
	Balance at beginning of year	Issuance of shares through subscription	Balance at end of year
Convertible Preferred Class "A"	217,061	–	217,061
Common Class "A"	375,430,802	53,000,000	428,430,802
Common Class "B"	248,101,396	37,000,000	285,101,396
	623,749,259	90,000,000	713,749,259

	2023		
	Balance at beginning of year	Issuance of shares for stock options exercised (Note 19)	Balance at end of year
Convertible Preferred Class "A"	217,061	–	217,061
Common Class "A"	375,307,052	123,750	375,430,802
Common Class "B"	247,963,396	138,000	248,101,396
	623,487,509	261,750	623,749,259

The two classes of common shares of the Parent Company are identical in all respects, except that ownership of Common Class A is restricted to Philippine nationals.

The convertible preferred shares are limited to Philippine nationals and convertible into Common Class A shares at a conversion premium of ₱14.17 per share. Each preferred share is convertible into 9.4875 Common Class A shares. The convertible preferred shares are also entitled to have one vote for each full share of Common Class A stock into which such share of convertible preferred stock is, at any stockholders' meeting, then convertible. It does not enjoy the same dividend right as the two classes of common stock but is entitled to a fixed cumulative dividend of 8% a year if there is surplus profit and when declared by the BOD.

In 2025, a total of 2,273 convertible preferred shares were converted with a carrying amount of ₱7,807 to 21,565 Common Class A shares with a carrying amount of ₱21,565. Proceeds from the conversion amounted to ₱29,163, resulting in a capital surplus of ₱15,405.

As at December 31, 2025 and 2024, the Parent Company has 348,069 shares held in treasury amounting to ₱8.02 million at ₱23 per share.

Increase in Authorized Capital Stock
On August 29, 2024, the BOD approved the increase in the Parent Company's authorized capital stock of ₱2,400.0 million, which is inclusive of ₱45.0 million capital increase previously approved by the BOD on March 21, 2018, or 2,400,000,000 shares (consisting of 1,440,000,000 Common Class A shares and 960,000,000 Common Class B shares, both having a par value of ₱1.00 each). The increase in authorized capital stock was approved by the stockholders during the annual meeting held last December 20, 2024.

On August 26, 2025, the BOD approved the increase in the Parent Company's authorized capital stock from 717,300,000 shares to 1,512,884,460 shares or an increase of 795,584,460 shares (consisting of 477,350,675 Common Class A shares and 318,233,785 Common Class B shares, both having ₱1.00 par value). The increase in authorized capital stock was approved by the stockholders during the annual meeting held on November 18, 2025. This increase superseded the August 29, 2024 and December 20, 2024 approved increase in authorized capital stock by the BOD and stockholders respectively, which was not timely implemented due to non-submission of requirements to the Philippine SEC.

After the amendment, the total authorized capital stock of the Parent Company will increase from ₱784.80 million to ₱1,580.4 million. As at March 26, 2026, the Parent Company is preparing the requirements for filing of application for the increase in authorized capital stock with the Philippine SEC.

Declassification of Common Class A and B Shares
On November 18, 2025, the BOD approved the declassification of Common Class A and B shares of the Parent Company as mandated by the Philippine SEC Memorandum Circular 10, series of 2025.

As at March 26, 2026, the Parent Company has not yet filed this amendment to the articles of incorporation with the Philippine SEC.

Private Placement of Shares and Deposit for Future Stock Subscription
On November 5, 2024, Red Earth Mineral Resources Corporation (Red Earth) subscribed to 53,000,000 Common Class A unissued shares and 37,000,000 Common Class B unissued shares of the Parent Company at a subscription price of ₱4.00 per share. The total consideration for this subscription amounted to ₱360.0 million, resulting in a capital surplus of ₱148,000.

In 2024, Red Earth made additional subscription to the proposed increase in capital stock of 20,000,000 shares (consisting of 13,000,000 Common Class A shares and 7,000,000 Common Class B shares, both having a par value of ₱1.00 each) at subscription price of ₱4.00 per share. The Parent Company received cash amounting to ₱20.0 million as deposit for future stock subscription. The balance of deposit for future stock subscription related to this private placement as of December 31, 2025 and 2024 amounted to ₱20.0 million (see Note 17).

Dividend Declarations
On October 29, 2024, the Parent Company's BOD approved the declaration of cash dividends amounting to ₱143.56 million or equivalent to ₱0.28 per share of the Parent Company's Convertible



Preferred Class A shares and ₱0.20 per share of outstanding Common Class A and B shares to stockholders of record as of November 14, 2024 with the payment set date on December 10, 2024. Total amount of dividend paid amounted to ₱28.08 million and ₱108.07 million in 2025 and 2024, respectively. As at December 31, 2025 and 2024, dividends payable amounted to ₱7.41 million and ₱35.49 million, respectively (see Note 13).

On August 26, 2025, the Parent Company's BOD approved the declaration of 25% stock dividend. As of July 31, 2025, the 25% stock dividend is equivalent to 178,896,115 shares with par value of ₱1 as follows: 107,392,210 Common Class "A" shares and 71,503,905 Common Class "B". The issuance of the 25% stock dividends will be sourced from the increase in authorized capital stock of the Parent Company. On November 18, 2025, the Parent Company's stockholders approved the foregoing declaration of stock dividend.

On March 26, 2026, the Parent Company's BOD approved the declaration of cash dividend equivalent to ₱0.28 per share of its Convertible Preferred Class "A" stocks, and ₱0.15 per share of outstanding Common Class "A" and "B" stocks to shareholders of record as of April 16, 2026, with payment date set on May 13, 2026. In addition, holders of Convertible Preferred Class "A" stock as of record date of April 16, 2026 are entitled of two (2) years of cash dividends due to surplus profit for years 2024 and 2025. Total amount of cash dividends to be paid is ₱107.46 million.

Below is the Parent Company's track record of registration of securities under the Philippine SEC:

Date of Registration (SEC Approval)	Description	Number of shares	Par value per share	Total amount (in 000's)
June 18, 1956	Capital upon registration:			
	Common shares	18,000,000	₱1.00	₱18,000
November 25, 1960	Increase in number and par value of common shares:			
	Common shares	20,000,000	2.00	40,000
November 9, 1964	Increase in par value of common shares:			
	Common shares	20,000,000	3.00	60,000
October 22, 1968	Increase in number of common shares and introduction of preferred shares:			
	Common shares	50,000,000	3.00	150,000
	Preferred shares	6,000,000	5.00	30,000
March 12, 1974	Split of common share into two classes and change in number and par value and addition of conversion feature to the preferred shares:			
	Common class A	30,000,000	3.00	90,000
	Common class B	20,000,000	3.00	60,000
	Convertible preferred shares	19,652,912	3.43	67,500
July 27, 1989	Increase in number of common shares			
	Common class A	120,000,000	3.00	360,000
	Common class B	80,000,000	3.00	240,000
	Convertible preferred shares	19,652,912	3.43	67,500
September 28, 2015	Increase in number of common shares			
	Common class A	143,460,000	3.00	430,380
	Common class B	95,640,000	3.00	286,920
	Convertible preferred shares	19,652,912	3.43	67,500
(Forward)				
July 29, 2016	Increase in number of common shares and reduction in par value			
	Common class A	430,380,000	1.00	430,380
	Common class B	286,920,000	1.00	286,920
	Convertible preferred shares	19,652,912	3.43	67,500
As at December 31, 2025 and 2024	**Common class A**	**430,380,000**	**₱1.00**	**₱430,380**
	Common class B	**286,920,000**	**1.00**	**286,920**
	Convertible preferred shares	**19,652,912**	**3.43**	**67,500**

As at December 31, 2025 and 2024, the Parent Company has 16,849 and 16,857 stockholders, respectively.

Other Components of Equity

	2025	2024
Revaluation increment on land and artworks (Note 9)	**₱1,709,899**	₱1,504,417
Cumulative translation adjustments of foreign subsidiaries (Note 10)	**43,623**	43,319
Remeasurement gain on pension liability (Note 29)	**17,930**	20,399
Unrealized gain on financial assets at FVOCI (Note 12)	**358**	165
Unrealized gain on intangible asset	**108**	108
	₱1,771,918	₱1,568,408

19. Stock Option Plan

Under the 1975 Nonqualified Stock Option Plan (Plan), as amended, 9,906,661 shares of the unissued common stock of the Parent Company have been reserved for stock options to selected managers, directors and consultants of the Parent Company. The option price is payable on exercise date and should not be less than the fair market value of the shares quoted on the date of the grant. The Plan, valid up to May 31, 1998, allows a maximum of 632,500 shares to be available to any one optionee. On May 26, 1998, the BOD and the stockholders approved the extension of the Plan until May 31, 2003, which was extended further on December 18, 2002 with the BOD and the stockholders' approval until May 31, 2008. On December 18, 2007, the BOD and the stockholders approved a further extension of the Plan until May 31, 2013.

On March 23, 2012, the BOD and the stockholders approved the proposed amendments to the existing Amended Stock Option Plan and to extend the termination date of the existing Plan for five years or until May 31, 2018.

The amendments include an increase in the maximum award per employee from 200,000 shares over the life of the plan to 500,000 shares per grant and an increase in the shares reserved for issuance under the Plan from the total of 9,906,661 shares to 22,000,000 shares.

Options granted to Filipino optionees are exercisable in the form of 60% Common Class A and 40% Common Class B shares. Options for Common Class B shares may be exercised only if Common Class A shares had been previously or simultaneously exercised so as to maintain a minimum 60:40 ratio of Common Class A to Common Class B shares.

The options under the Plan are non-transferable and are exercisable to the extent of 30% after one year from the date of the grant, 60% after two years from the date of the grant, and 100% after three years from the date of grant. The options authorized under this plan is exercisable for a period of 10 years from the date of grant.

On November 8, 2018, the Parent Company's BOD and the stockholders approved the proposed amendment to the existing Amended Stock Option Plan to extend the termination date of the existing Plan for five years or until May 31, 2023.

On August 24, 2022, the Parent Company's BOD approved the proposed amendment to the existing Amended Stock Option Plan to extend the termination date of the existing Plan for eight (8) years or until May 31, 2031, which the stockholders ratified on November 9, 2022.

On March 17, 2017, upon endorsement of the Stock Option Committee, the Parent Company's BOD approved a new stock option grant to the Group's qualified directors, officer, employees and consultant, provided they have rendered at least two years of service as of March 11, 2017. Total number of common shares available for distribution under the plan is 8,414,375 shares at an exercise price of ₱1.38 and ₱1.43 for Class "A" and Class "B" shares, respectively.

On March 18, 2021, upon endorsement of the Stock Option Committee, the Parent Company's BOD approved a new stock option grant to the Group's officer, employees and consultant and to all members of the BOD, provided they have rendered at least two years of service as of March 15, 2021. Total number of common shares available for distribution under the plan is 3,003,612 shares at an exercise price of ₱2.19 and ₱2.05 for Class "A" and Class "B" shares, respectively.

Exercise of Stock Options
In 2025, the Parent Company issued 1,427,265 Common Class A shares and 951,496 Common Class B shares as a result of employees' exercise of stock option at an average price of ₱2.19 and ₱2.05 per share, respectively, for a total consideration of ₱5.08 million.

In 2023, the Parent Company issued 123,750 Common Class A shares and 138,000 Common Class B shares as a result of employees' exercise of stock options at an average price of ₱1.38 and ₱1.43 per share, respectively, for a total consideration of ₱0.27 million, net of lodging fee of ₱0.10 million.

Exercisable share options per grant are as follows:

		Exercisable share options as at January 1, 2025	**Exercised in 2025**	**Exercisable share options as at December 31, 2025**
Class A	- March 2017 Grant	**352,475**	–	**352,475**
	- March 2021 Grant	**1,802,179**	**(1,427,265)**	**374,914**
Class B	- March 2017 Grant	**237,527**	–	**237,527**
	- March 2021 Grant	**1,201,433**	**(951,496)**	**249,937**
Total		**3,593,614**	**(2,378,761)**	**1,214,853**

		Exercisable share options as at January 1, 2024	Additions	Cancelled/ Expired in 2024	Exercisable share options as at December 31, 2024
Class A	- May 2014 Grant	648,000	–	(648,000)	–
	- March 2017 Grant	352,475	–	–	352,475
	- March 2021 Grant	1,081,308	720,871	–	1,802,179
Class B	- May 2014 Grant	432,000	–	(432,000)	–
	- March 2017 Grant	237,527	–	–	237,527
	- March 2021 Grant	720,860	480,573	–	1,201,433
Total		3,472,170	1,201,444	(1,080,000)	3,593,614

On August 31, 2016, the Parent Company's BOD approved the following amendments to the Plan due to the effect of the share split on July 29, 2016:

- change in the exercise price of outstanding options.
- change in the maximum number of shares per grant from 500,000 to 1,500,000.
- repricing of the unexercised share options brought about by the low turn-out in the availment of the grant due to high exercise price compared to market price. The repricing was based on the closing price on August 18, 2016 of Class A and Class B common shares amounting to ₱2.25 and ₱2.55, respectively, less 25% discount pursuant to the provisions of the amended stock option plan of the Parent Company.
- change in the shares reserved issuance under the Plan from 22,000,000 shares to 66,000,000 shares.

The exercise prices of outstanding options consider the effect of the stock split and the change in exercise prices, are as follows:

		At grant date	After effect of stock split	As modified
Class A	- May 2014 Grant	₱7.13	₱2.38	₱1.69
	- March 2017 Grant	1.38	n/a	n/a
	- March 2021 Grant	2.19	n/a	n/a
Class B	- May 2014 Grant	7.13	2.38	1.91
	- March 2017 Grant	1.43	n/a	n/a
	- March 2021 Grant	2.05	n/a	n/a

Average exercise price per share in 2025 and 2024 amounted to ₱2.08 and ₱1.92, respectively. Total number of shares available for future option grants is 38,691,103 and 41,069,864 shares as at December 31, 2025 and 2024, respectively.

Stock option expense relating to the Plan recognized amounted to nil, ₱1.20 million and ₱2.26 million in 2025, 2024 and 2023, respectively (see Note 24).

A summary of the number of shares under the Plan is shown below:

	2025	2024
Outstanding at beginning of year	**3,593,614**	4,673,614
Exercised during the year	**(2,378,761)**	–
Expiration	–	(1,080,000)
Outstanding and exercisable at end of year	**1,214,853**	3,593,614

The Parent Company used the binomial options pricing model to determine the fair value of the stock options.

The following assumptions were used to determine the fair value of the stock options:

		Share price	Exercise price	Expected volatility increase (decrease)	Option life	Expected Dividends	Risk-free Interest rate
May 26, 2014 Grant	A	₱9.50	₱7.13	77.28%	10 years	0.00%	3.90%
	B	9.50	7.13	84.29%	10 years	0.00%	3.90%
May 17, 2017 Grant	A	1.83	1.38	95.46%	10 years	0.00%	5.09%
	B	1.90	1.43	101.96%	10 years	0.00%	5.09%
May 18, 2021 Grant	A	2.92	2.19	(106.57%)	10 years	0.00%	4.44%
	B	2.73	2.05	92.75%	10 years	0.00%	4.44%

The expected volatility measured at the standard deviation of expected share price returns was based on the analysis of share prices for the past 365 days. The cost of share-based payment amounted to ₱2.53 million and ₱8.23 million as at December 31, 2025 and 2024, respectively.

20. Revenue

	2025	2024	2023
Revenue from contracts with customers:			
Sale of mine products	**₱3,269,140**	₱2,339,861	₱2,481,560
Sale of goods and services	**43,220**	45,222	47,128
Sale of land	–	–	1,800
Total revenue from contracts with customers	**3,312,360**	2,385,083	2,530,488
Rental income (Note 15)	**708**	789	870
	₱3,313,068	₱2,385,872	₱2,531,358

Sale of mine products includes sales of nickel, gold, silver and lime, which are subject to 4% excise tax based on gross revenues in 2025, 2024 and 2023.

As a requirement under DAO No. 2010-21, 'The Mining Act Implementing Rules and Regulations', BRMC pays royalty to the MGB for every shipment of nickel ore equivalent to 5% of the peso equivalent of the nickel ore shipped since the SCNP is within a Mineral Reservation.

Excise taxes and royalty fees related to the sale of mine products amounted to ₱217.37 million, ₱162.31 million and ₱182.43 million in 2025, 2024 and 2023, respectively.

Set out below is the disaggregation of the Group's revenue from contracts with customers in 2025, 2024 and 2023:

	2025		
Segments	**Mining**	**Health Services**	**Total**
Type of product:			
Nickel	**₱1,827,440**	**₱–**	**₱1,827,440**
Gold	**1,351,566**	**–**	**1,351,566**
Lime	**88,881**	**–**	**88,881**
Silver	**1,253**	**–**	**1,253**
Health services	**–**	**43,220**	**43,220**
Total revenue from contracts with customers	**₱3,269,140**	**₱43,220**	**₱3,312,360**
Location of customer:			
Within the Philippines	**₱1,441,700**	**₱43,220**	**₱1,484,920**
Outside the Philippines	**1,827,440**	**–**	**1,827,440**
Total revenue from contracts with customers	**₱3,269,140**	**₱43,220**	**₱3,312,360**
Timing of revenue recognition:			
Transferred at a point in time	**₱3,269,140**	**₱–**	**₱3,269,140**
Transferred overtime	**–**	**43,220**	**43,220**
Total revenue from contracts with customers	**₱3,269,140**	**₱43,220**	**₱3,312,360**

	2024		
Segments	Mining	Health Services	Total
Type of product:			
Nickel	₱1,451,350	₱–	₱1,451,350
Gold	790,474	–	790,474
Lime	96,765	–	96,765
Silver	1,272	–	1,272
Health services	–	45,222	45,222
Total revenue from contracts with customers	₱2,339,861	₱45,222	₱2,385,083
Location of customer:			
Within the Philippines	₱888,511	₱45,222	₱933,733
Outside the Philippines	1,451,350	–	1,451,350
Total revenue from contracts with customers	₱2,339,861	₱45,222	₱2,385,083
Timing of revenue recognition:			
Transferred at a point in time	₱2,339,861	₱–	₱2,339,861
Transferred overtime	–	45,222	45,222
Total revenue from contracts with customers	₱2,339,861	₱45,222	₱2,385,083

	2023		
Segments	Mining	Health Services	Total
Type of product:			
Gold	₱1,757,578	₱–	₱1,757,578
Nickel	623,399	–	623,399
Lime	96,516	–	96,516
Silver	4,067	–	4,067
Health services	–	47,128	47,128
Land	1,800	–	1,800
Total revenue from contracts with customers	₱2,483,360	₱47,128	₱2,530,488
Location of customer:			
Within the Philippines	₱725,782	₱47,128	₱772,910
Outside the Philippines	1,757,578	–	1,757,578
Total revenue from contracts with customers	₱2,483,360	₱47,128	₱2,530,488
Timing of revenue recognition:			
Transferred at a point in time	₱2,483,360	₱–	₱2,483,360
Transferred overtime	–	47,128	47,128
Total revenue from contracts with customers	₱2,483,360	₱47,128	₱2,530,488

21. Costs of Mine Products Sold

	2025	2024	2023
Outside services	**₱427,230**	₱328,584	₱255,347
Contractor fees	**196,142**	125,560	122,845
Materials and supplies (Note 6)	**134,500**	114,454	144,396
Personnel expenses (Note 24)	**79,452**	77,129	94,647
Power, rent and utilities	**53,784**	56,007	58,365
Depreciation and depletion (Note 25)	**30,752**	35,332	28,410
Taxes and licenses	**16,029**	19,886	22,316
Repairs and maintenance	**14,876**	12,603	19,007
Smelting, refining and marketing	**13,413**	7,958	4,858
Travel and transportation	**267**	204	212
Others	**281**	1,040	2,197
	966,726	778,757	752,600
Net change in beneficiated nickel ore (Note 6)	**111,235**	43,484	(72,129)
	₱1,077,961	₱822,241	₱680,471

Outside services pertain to the amounts paid to service providers involved in the mining operations of the Group.

Other expenses consist of various direct charges to cost of mine products, which are individually insignificant.

22. Cost of Services and Other Sales

	2025	2024	2023
Outside services	**₱55,792**	₱12,109	₱6,899
Materials and supplies (Note 6)	**27,975**	18,910	20,671
Depreciation and depletion (Note 25)	**27,601**	18,364	13,711
Personnel expenses (Note 24)	**19,052**	18,735	20,819
Rent (Note 15)	**1,415**	3,631	6,578
Travel and transportation	**860**	957	1,242
Professional fees	**852**	1,070	1,100
Repairs and maintenance	**465**	303	232
Taxes and licenses	**296**	325	303
Retainers and consultancy fees	**3,021**	9,681	10,963
Cost of real estate sold	**–**	–	387
Others	**2,700**	1,276	1,151
	₱140,029	₱85,361	₱84,056

Others consist of various direct charges, which are individually insignificant.

23. Selling and General Expenses

	2025	2024	2023
Outside services	**₱666,593**	₱433,164	₱440,555
Personnel expenses (Note 24)	**220,145**	141,701	141,154
Provision of allowance for ECLs - net (Note 5)	**45,131**	4,833	924
Community development programs	**45,022**	49,507	54,477
Materials and supplies (Note 6)	**38,064**	41,653	40,885
Taxes and licenses	**36,121**	51,620	31,199
Repairs and maintenance	**30,230**	18,246	23,098
Professional fees	**17,416**	27,652	20,432
Wharfage fees	**19,974**	18,738	19,795
Loss on write-off of unclaimed CWTs (Note 12)	**17,701**	–	–
Depreciation and depletion (Note 25)	**16,218**	8,948	13,509
Representation	**11,065**	8,946	17,287
Rent (Note 15)	**10,387**	13,219	45,299
Transportation and travel	**9,221**	7,450	8,698
Communication, light and power	**7,583**	8,938	10,113
Freight and handling	**4,330**	4	1,111
Contract labor	**3,926**	15,011	–
Insurance	**1,412**	1,600	3,225
Provision for (reversal of) impairment on input VAT - net (Notes 8 and 12)	**(970)**	(276)	5
Losses on disallowance of input VAT (Note 8)	–	5,022	7,946
Penalties	–	223	1,431
Provision for inventory obsolescence (Note 6)	–	127	–
Others	**13,065**	10,213	24,872
	₱1,212,634	₱866,539	₱906,015

Others consist of various administrative expenses, which are individually insignificant.

24. Personnel Expenses

	2025	2024	2023
Salaries and wages	**₱181,340**	₱180,467	₱220,612
Benefits and allowances	**60,696**	51,727	20,819
Pension expense (Note 29)	**76,613**	4,170	12,929
Stock option expense (Note 19)	–	1,201	2,260
	₱318,649	₱237,565	₱256,620

Total personnel expenses were distributed as follows:

	2025	2024	2023
Cost of mine products sold (Note 21)	**₱79,452**	₱77,129	₱94,647
Cost of services and other sales (Note 22)	**19,052**	18,735	20,819
Selling and general expenses (Note 23)	**220,145**	141,701	141,154
	₱318,649	₱237,565	₱256,620

25. Depreciation and Depletion

Total depreciation and depletion are composed of the following (see Notes 6 and 9):

	2025	2024	2023
Depreciation	**₱50,978**	₱36,972	₱29,707
Depletion	**23,608**	25,672	25,923
	₱74,586	₱62,644	₱55,630

Depreciation and depletion are broken down as follows:

	2025	2024	2023
Cost of mine products sold (Note 21)	**₱30,752**	₱35,332	₱28,410
Cost of services and other sales (Note 22)	**27,601**	18,364	13,711
Selling and general expenses (Note 23)	**16,218**	8,948	13,509
Gold button inventory (Note 6)	**15**	–	–
	₱74,586	₱62,644	₱55,630

26. Other Income (Charges) – net

	2025	2024	2023
Gains (losses) on:			
Revaluation of investment properties (Note 11)	**₱201,837**	₱314,491	(₱136)
Foreign currency exchange	**(1,537)**	10,109	8,061
Disposal of property, plant and equipment (Note 9)	**22**	–	105
Settlement of loans (Note 14)	–	(309,396)	–
Disposal of intangible asset (Note 12)	–	–	150
Change in fair value of financial assets at FVPL (Note 7)	**25,854**	55,500	51,893
Change in estimate of liability for mine rehabilitation (Note 16)	**3,456**	163	(12,826)
Accretion on the liability for mine rehabilitation (Note 16)	**(2,953)**	(2,593)	(2,178)
Others – net	**(10,588)**	(3,065)	1,333
	₱216,091	₱65,209	₱46,402

Others – net consist of various income and expenses, which are not directly related to the operations of the Group.



27. ESOIP

The ESOIP, as approved by the stockholders in 1986, allows employees of the Parent Company to buy up to 6,000,000 shares of the Common Class A shares of the Parent Company at either of two prices. If the shares are acquired by the Parent Company from a seller or are treasury shares, these can be bought at acquisition cost. If the shares are sourced from the authorized but unissued shares of the Parent Company, these can be bought at the average closing price quoted in the PSE on the last day that such shares were traded prior to the start of the purchase period. Payment for the shares purchased shall be advanced by the Parent Company on behalf of the employees and repaid through salary deduction without interest. The shares acquired by employees under the ESOIP may be subjected to a holding period from the date of purchase.

In January 1990, the Parent Company's BOD approved the Employees Stock Purchase Plan, which allows the employees of the Parent Company (but excluding directors of the Parent Company) to buy, basically under similar terms and conditions as that of the ESOIP, 2,000,000 shares of the Common Class A shares of the Parent Company.

The balance of the employees' stock ownership pursuant to the said plan shown as part of the trade and other receivables in the consolidated statements of financial position amounted to ₱58.42 million as at December 31, 2025 and 2024 and was provided an allowance for the same amount (see Note 5).

28. Related Party Disclosure

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related entity relationship, attention is directed to the substance of the relationship and not merely the legal form.

The Group's related party transactions which are, individually or in aggregate over a 12-month period, 10% and above of the latest audited consolidated total assets are reviewed and evaluated by the Related Party Transaction Committee and Management Committee. Afterwards, these are approved by at least two-thirds (2/3) vote of the BOD, with at least a majority of the independent directors voting to approve the material related party transaction. In case that a majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the majority vote of the Parent Company's shareholders, or two-thirds (2/3) of the outstanding capital stock.

All intercompany transactions are eliminated at the consolidated level. Items eliminated are separately disclosed in a schedule in accordance with Philippine SEC requirements under the Revised SRC Rule 68.



Compensation of Key Management Personnel of the Group
The Group considered all senior officers as key management personnel. Below are the details of compensation of the Group's key management personnel.

	2025	2024	2023
Short-term benefits	**₱44,943**	₱40,133	₱39,869
Post-employment benefits	**81,903**	14,445	12,297
	₱126,846	₱54,578	₱52,166

Short-term benefits include salaries and stock compensation expense. Post-employment benefits include net pension expense.

29. Pension Benefits Plans

The existing regulatory framework, Republic Act (RA) No. 7641, *The Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The Group noncontributory pension benefit plan covering substantially all of their regular employees. The benefits are based on a certain percentage of the final monthly basic salary for every year of credited service of the employees in accordance with RA 7641. The defined pension benefit obligation is determined using the projected unit credit method.

The following tables summarize the components of net pension benefit in the consolidated statements of income and fund status, and the amounts recognized in the consolidated statements of financial position.

The components of pension expense are as follows:

	2025	2024	2023
Current service cost	**₱9,136**	₱10,869	₱12,355
Net interest cost	**2,477**	3,518	574
Past service cost	**65,000**	(10,217)	–
Pension expense (Note 24)	**₱76,613**	₱4,170	₱12,929

Net pension liability as at December 31, 2025 and 2024 are as follows:

	2025	2024
Present value of defined benefit obligation	**₱121,410**	₱108,377
Fair value of plan assets	**(80,221)**	(68,414)
Pension liability - net	**₱41,189**	₱39,963

Movements of remeasurement gains on pension liability recognized in OCI:

	2025	2024	2023
Balances at beginning of year	**₱20,399**	₱15,908	₱17,633
Gains (losses) on remeasurement of pension liability	**(3,292)**	(5,987)	(2,301)
Tax effect	**823**	1,496	576
Remeasurement loss (gain) on pension liability - net of tax	**(2,469)**	4,491	(1,725)
Balances at end of year	**₱17,930**	₱20,399	₱15,908

Changes in the present value of defined benefits obligation are as follow:

	2025	2024
Balances at beginning of year	**₱108,377**	₱114,701
Interest cost	**6,664**	6,939
Current service cost	**9,136**	10,869
Past service cost	**65,000**	(10,217)
Actuarial losses (gains)	**912**	(8,001)
Benefits paid	**(68,679)**	(5,914)
Balances at end of year	**₱121,410**	₱108,377

Breakdown of actuarial gains (losses) on defined benefits obligation are as follows:

	2025	2024
Change in financial assumptions	**₱834**	₱347
Experience adjustments	**(1,746)**	7,654
	(₱912)	₱8,001

Fair value of plan assets of the Group follows:

	2025	2024
Balances at beginning of year	**₱68,414**	₱56,507
Contributions	**10,000**	10,500
Remeasurement losses	**(2,380)**	(2,014)
Asset return in net interest cost	**4,187**	3,421
Balances at end of year	**₱80,221**	₱68,414

The Group's plan assets are being managed by a trustee bank. The retirement fund includes cash in bank only as at December 31, 2025 and 2024. The Group has no transactions with the retirement fund and the retirement fund has no investments in shares of stocks of the Group.

The Group expects to contribute ₱21.87 million to the defined benefits retirement plan in 2026.

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31, 2025 and 2024:

Plan Year	**2025**	2024
Less than 1 year	**₱85,622**	₱76,327
More than 1 year to 5 years	**7,520**	6,744
More than 5 years to 10 years	**30,271**	24,313
More than 10 years to 15 years	**69,219**	54,539
More than 15 years to 20 years	**102,383**	106,975
More than 20 years	**674,795**	573,603

The overall expected rate of return on assets is determined based on the market prices prevailing on the date applicable to the period over which the obligation is to be settled. The average duration of the defined benefit obligations of the Group is 9-22 years in 2025 and 2024.

The principal assumptions used in determining the pension liability of the Group's plans are shown below.

	2025	2024
Discount rate	**5.98% to 6.30%**	6.11% to 6.15%
Salary increase rate	**5.00% to 11.00%**	5.00% to 11.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the pension liability as at the end of the reporting period, assuming if all other assumptions were held constant:

		December 31, 2025
	Increase (decrease)	**Present value of the defined benefit obligation**
Discount rates	**6.98% to 7.30% (+1.00%)**	**₱115,918**
	5.98% to 6.30% (actual)	**121,410**
	4.98% to 5.30% (-1.00%)	**128,004**
Salary increase rate	**6.00% to 12.00% (+1.00%)**	**₱127,813**
	5.00% to 11.00% (actual)	**121,410**
	4.00% to 10.00% (-1.00%)	**115,976**

		December 31, 2024
	Increase (decrease)	Present value of the defined benefit obligation
Discount rates	7.11% to 7.15% (+1.00%)	₱103,135
	6.11% to 6.15% (actual)	108,377
	5.11% to 5.15% (-1.00%)	114,309
Salary increase rate	6.00% to 12.00% (+1.00%)	₱114,362
	5.00% to 11.00% (actual)	108,377
	4.00% to 10.00% (-1.00%)	103,378

30. Income Taxes

The provision for current and deferred taxes in 2025, 2024 and 2023 include the following:

	2025	2024	2023
Provision for current taxes:			
RCIT	**₱182,225**	₱110,201	₱177,595
MCIT	**–**	–	130
	182,225	110,201	177,725
Provision for deferred taxes	**7,867**	3,102	741
Total	**₱190,092**	₱113,303	₱178,466

The components of the Group's deferred tax assets and liabilities are as follows:

	Deferred tax assets - net		Deferred tax liabilities - net	
	2025	2024	**2025**	2024
Deferred tax assets on:				
Allowance for impairment losses on:				
Trade and other receivables	**₱10,602**	₱10,546	**₱17,452**	₱16,170
Other current assets	**1,658**	2,003	**–**	–
Inventories	**–**	–	**26,797**	39,185
Liability for mine rehabilitation	**10,346**	5,795	**7,015**	7,460
Lease liabilities	**1,170**	2,711	**694**	1,105
Amortization of past service cost	**2,315**	2,504	**2,816**	2,472
Unrealized foreign exchange loss	**–**	1,580	**–**	–
Pension liability	**1,918**	1,386	**8,379**	8,605
Share-based payment	**–**	–	**633**	2,056
Unearned rental	**–**	–	**–**	9
	28,009	26,525	**63,786**	77,062
Deferred tax liabilities on:				
Cumulative fair value gain of financial assets at FVPL	**19,219**	14,185	**213**	1,301
Right-of-use assets	**1,103**	2,611	**713**	941
Unrealized foreign exchange gain	**3,330**	1,044	**–**	–
Mine rehabilitation asset	**–**	–	**13,026**	9,189
Revaluation increment on land	**–**	–	**901,689**	867,501
Revaluation increment on artworks	**–**	–	**32,102**	10,430
Cumulative translation adjustment of foreign subsidiaries	**–**	–	**10,906**	14,461
	23,652	17,840	**958,649**	903,823
Net deferred tax assets (liabilities)	**₱4,357**	₱8,685	**(₱894,863)**	(₱826,761)

The Group did not recognize deferred tax assets relating to the following temporary differences because management believes that it is more likely than not that the carry-forward benefits will not be realized in the near future:

	2025	2024	2023
Allowance for inventory loss, impairment loss and others	**₱365,665**	₱351,415	₱353,194
NOLCO	**40,167**	47,857	37,188
Accrued expenses	**8,002**	8,002	8,002
Unrealized foreign exchange losses	**–**	3	–
MCIT	**–**	–	396
	₱413,834	₱407,277	₱398,780

As of December 31, 2025, the Group has incurred NOLCO which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years for those incurred in taxable year 2021 and 2020 and three (3) consecutive taxable years for those incurred after taxable year 2021, as follows:

Year Incurred	Availment Period	Amount	NOLCO Applied Previous Year/s	NOLCO Expired	NOLCO Applied Current year	NOLCO Unapplied
2020	2021-2025	₱18,637	(₱3,189)	(₱14,957)	₱–	₱–
2021	2022-2026	4,515	–	–	–	4,515
2022	2023-2025	8,308	–	(8,308)	–	–
2023	2024-2026	8,917	–	–	–	8,917
2024	2025-2027	11,160	–	–	–	11,160
2025	2026-2028	15,575	–	–	–	15,575
		₱67,112	(₱3,189)	(₱23,265)	₱–	₱40,167

Movements of NOLCO are as follows:

	2025	2024	2023
Balances at beginning of year	**₱47,857**	₱37,188	₱31,460
Additions	**15,575**	11,160	8,917
Application	**–**	(491)	(3,189)
Expirations	**(23,265)**	–	–
Balances at end of year	**₱40,167**	₱47,857	₱37,188

No movement in MCIT in 2025. Movements of MCIT in 2024 and 2023 are as follow:

	2024	2023
Balances at beginning of year	₱396	₱345
Expirations	(396)	(79)
Additions	–	130
Balances at end of year	₱–	₱396

The reconciliation of pretax income computed at the statutory income tax rate to provision for income tax shown in the consolidated statements of income is as follows:

	2025	2024	2023
Tax computed at statutory rate	**₱237,484**	₱137,243	₱183,152
Add (deduct) effects of:			
Nontaxable income	**(60,179)**	(91,252)	(14,782)
Interest income subject to final tax	**(17,388)**	(10,425)	(2,648)
Nondeductible expenses	**35,000**	89,448	34,481
Unrealized gain on financial assets at FVPL	**(6,464)**	(13,875)	(12,973)
Changes in unrecognized deferred tax assets	**1,639**	1,827	(8,046)
Expiration of MCIT	–	396	79
Application of NOLCO	–	(123)	(797)
Effect of change in tax rates	–	64	–
	₱190,092	₱113,303	₱178,466

Enhanced Fiscal Regime for Large Scale Metallic Mining Act or RA 12253

On September 4, 2025, RA 12253, otherwise known as the "Enhanced Fiscal Regime for Large-Scale Metallic Mining Act", was signed into law. It took effect 15 days after its complete publication in the Official Gazette and in newspapers of general circulation or September 20, 2025. The Implementing Rules and Regulations (IRR) of RA 12253 were promulgated on December 18, 2025, although the transitory clause provides that large-scale metallic mining contractors and/or operators shall immediately be subject to the fiscal regime provided therein after 150 days from the date of effectivity or February 17, 2026.

RA 12253 applies to large-scale metallic mining operations, or the exploration, development and utilization of metallic minerals under a mineral agreement or Financial or Technical Assistance Agreement (FTAA). Patented mining claims validly located and perfected under the Philippine Bill of 1902, which have thereby been segregated from the public domain and vested with private ownership, and which have been expressly excluded from the coverage of any mineral agreement or FTAA, shall not be subject to the taxes imposed under Section 15L-A of the National Internal Revenue Code, as amended by RA 12253, except as may be otherwise determined by the Supreme Court of Philippines.

The following, among others, are the salient provisions of RA 12253:

- Income from metallic mining operations is defined as gross output less deductions directly attributable to mining operations, which include:
  - Mining, milling, transporting, and handling expenses together with smelting and refining costs incurred, which refer to ordinary and necessary costs incurred in the extraction and processing of minerals
  - General and administrative expenses actually incurred by the metallic mining contractor or operator
  - Environmental expenses of the metallic mining contractor or operator,
  - Expenses for the development of host and neighboring communities and of geosciences and mining technology
  - Lease and royalty payments which shall refer to necessary payments made by the contractor or operator to claim owners, or surface landowners, and/or Indigenous Cultural Community or Indigenous People relating to the contract area during the operating period

  - Continuing exploration and development expenses, which shall refer to costs incurred within the contract area after the pre-operating period for further exploration and development of the mining project
  - Interest expenses which shall refer to amounts paid or incurred on loans that are necessary for mining operations, subject to the financing requirement under the mineral agreement or FTAA, provided that interest incurred on related-party debts of metallic mining contractors or operators, in excess of a quarterly related-party debt-to-equity ratio of 2:1 at any time during a taxable year shall not be allowed as a deduction under Section 3a(B) of the Tax Code, as amended
  - Depreciation, depletion, or amortization, which shall refer to deductions representing the systematic allocation of the cost of tangible and intangible mining assets over their useful life or productive period
  - Duties, fees, charges, and taxes, which shall refer to compulsory payments imposed under existing laws and regulations, other than royalty as provided in this Section 151-A and the windfall profits tax under Section 151-B of the Tax Code, as amended.

- Margin, for purposes of calculating the royalty tax, is defined as the ratio of income from large-scale metallic mining operations to gross output while for purposes of calculating the windfall profits tax, 'windfall' or 'margin' is defined as the ratio of 'net income from large-scale metallic mining operations' to gross output.
- Royalty of 5% on the gross output of the minerals or mineral products extracted or produced by large-scale metallic mineral operations within mineral reservations.
- Margin-based royalty ranging from 1% to 5% on income of large-scale metallic operations outside mineral reservations. If the margin of large-scale metallic mining operations outside mineral reservations is less than or equal to 0%, a minimum royalty of 1/10 of 1% of the gross output of the minerals or mineral products extracted or produced shall be imposed.
- Large-scale metallic mining operations shall be subject to a windfall profits tax on net income from metallic mining operations. The windfall profits tax rate is based on margin and ranges from 1% to 10%. For purposes of calculating the windfall profits tax, windfall or margin refers to the ratio of net income from large-scale metallic mining operations to gross output except that allowable tax deductions shall include corporate income tax and royalty tax. Further, for the purpose of computing the windfall or margin, the optional standard deduction shall not be used. The windfall profits tax shall not be deductible from taxable income as defined in Section 31 of the Code.
- For purposes of computing and paying the royalty tax and windfall profits tax, the following shall be treated as a separate taxable entity:
  - A metallic mining contractor, with respect to each mineral agreement or FTAA that it holds and/or operates
  - Where there is more than one (1) valid mining operator under the same mineral agreement or FTAA, each mining operator shall be deemed a separate taxable entity for its respective mining operations under each mineral agreement or FTAA

- The fiscal regime and revenue-sharing arrangement provided under RA 12253 shall accordingly be embodied, as appropriate, in the mineral agreements and FTAA on metallic mineral production entered into by the Philippines government. This fiscal regime and revenue-sharing arrangement shall continue to be in force and effect for the entire duration of the contracts so entered and executed after the enactment of RA 12253. Valid mineral agreements and FTAA existing prior to the effectivity of the IRR shall continue to be governed by their respective terms and conditions until the expiration of their periods, except if said agreements provide that terms and conditions resulting from the repeal or amendment of existing laws or regulations or from the enactment of new laws or regulations shall be considered written into and part of said mineral agreements and FTAAs.

As of December 31 2025, the revenue regulations implementing changes to the Tax Code, as amended by RA 12253, have not yet been issued by the BIR.

RA 12253 is not considered substantively enacted as of December 31, 2025, because the transitory clause in the IRR provides that large-scale metallic mining contractors and/or operators shall be subject to the fiscal regime provided therein only on February 17, 2026.

The Group is currently assessing the impact of the amendments introduced by RA 12253 on its December 31, 2026 financial statements based on the provisions of the IRR. The Group will reassess the impact of RA 12253 on its financial statements after the relevant revenue regulations have been issued by the BIR.

31. Basic/Diluted EPS

Basic EPS is calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of common shares on issue during the year, excluding any ordinary shares purchased by the Parent Company and held as treasury shares.

In computing for the 2025 and 2024 diluted EPS, the Parent Company considered the effect of stock options outstanding since these are dilutive.

	2025	2024	2023
Net income	**₱759,844**	₱435,670	₱554,143
Current dividends on preference shares	**(59)**	(60)	(60)
Adjusted net income	**₱759,785**	₱435,610	₱554,083

Number of shares for computation of EPS as a result of stock split:

	2025	2024	2023
Basic EPS			
Weighted average common shares issued	**714,732,361**	713,532,198	623,532,198
Less: treasury shares	**348,069**	348,069	348,069
Weighted average common shares outstanding	**714,384,292**	713,184,129	623,184,129
Diluted EPS			
Weighted average common shares issued	**714,732,361**	713,532,198	623,532,198
Less: treasury shares	**348,069**	348,069	348,069
	714,384,292	713,184,129	623,184,129
Convertible preferred shares	**2,037,801**	2,059,366	2,059,366
Stock options	**1,214,853**	3,593,614	3,472,170
Weighted average common shares outstanding	**717,636,946**	718,837,109	628,715,665
Basic EPS	**₱1.06**	₱0.61	₱0.89
Diluted EPS	**₱1.06**	₱0.61	₱0.88

32. Segment Information

PFRS 8, *Operating Segments*, requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, who is the President of the Parent Company.

For management purposes, the Group is organized into business units based on its products and services and has four (4) reportable segments, as follows:

- The mining segment is engaged in exploration, nickel and gold mining operations.
- The health services segment is engaged in the business of offering medical and clinical diagnostic examinations and health care services on pre-employment.
- The logistics segment is engaged in logistics services to the supply-chain requirements of various industries.
- The other segments comprise aggregated operating segments of the Group engaged in research, development, real estate and water projects.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating income or loss and is measured consistently with income or loss before income tax as reported in the consolidated financial statements.

Intersegment revenues are eliminated upon consolidation and reflected in the 'eliminations' column. All other adjustments and eliminations are presented in the table below.

Segment assets include operating assets used by a segment and consist principally of operating, trade and other receivables, inventories and property, plant and equipment, net of allowances and provisions. Segment liabilities include all operating liabilities and consist principally of trade and other payables and accrued expenses. Segment assets and liabilities do not include deferred taxes.

Business Segments

Segment reporting is consistent in all periods presented as there are no changes in the structure of the Group's internal organization that will cause the composition of its reportable segment to change.

	2025						
	Mining	Health services	Logistics	Others	Total	Eliminations	Consolidated
Revenues:							
External customers	₱3,269,140	₱43,220	₱–	₱2,225	₱3,314,585	(₱1,517)	₱3,313,068
Interest income	64,762	116	2,583	2,092	69,553	–	69,553
Inter-segment	–	–	199,415	2,485	201,900	(201,900)	–
Other income	958,391	–	2	88,482	1,046,875	(815,706)	231,169
	4,292,293	43,336	202,000	95,284	4,632,913	(1,019,123)	3,613,790
Cost and expenses:							
Interest expense	424	358	–	–	782	–	782
Direct costs	1,109,749	23,587	88,841	–	1,222,177	(62,540)	1,159,637
Selling and general expenses	1,492,460	7,304	21,765	8,313	1,529,842	(333,426)	1,196,416
Accretion expense	2,953	–	–	–	2,953	–	2,953
Depreciation and depletion	98,511	7,015	20,844	682	127,052	(52,481)	74,571
Excise taxes and royalty fees	217,370	–	–	–	217,370	–	217,370
Other expenses	12,125	–	–	–	12,125	–	12,125
	2,933,592	38,264	131,450	8,995	3,112,301	(448,447)	2,663,854
Income before tax	1,358,701	5,072	70,550	86,289	1,520,612	(570,676)	949,936
Provision for income tax	168,978	1,357	18,538	1,219	190,092	–	190,092
Net income	₱1,189,723	₱3,715	₱52,012	₱85,070	₱1,330,520	(₱570,676)	₱759,844
Operating assets	₱13,981,641	₱60,447	₱502,125	₱2,449,935	₱16,994,148	(₱5,247,056)	₱11,747,092
Operating liabilities	₱2,071,906	₱83,800	₱317,385	₱1,046,423	₱3,519,514	(₱2,800,593)	₱718,921
Other disclosure:							
Capital expenditures	₱100,863	₱618	₱45,419	₱16,516	₱163,416	₱–	₱163,416

	2024						
	Mining	Health services	Logistics	Others	Total	Eliminations	Consolidated
Revenues:							
External customers	₱2,339,861	₱45,222	₱–	₱918	₱2,386,001	(₱129)	₱2,385,872
Interest income	36,959	–	512	1,881	39,352	2,347	41,699
Inter-segment	–	–	139,850	2,807	142,657	(142,657)	–
Other income	477,221	–	91	115,774	593,086	(212,823)	380,263
	2,854,041	45,222	140,453	121,380	3,161,096	(353,262)	2,807,834
Cost and expenses:							
Interest expense	7,004	–	–	351	7,355	–	7,355
Direct costs	801,030	–	33,683	33,314	868,027	(14,121)	853,906
Selling and general expenses	1,069,062	761	26,807	16,452	1,113,082	(255,491)	857,591
Accretion expense	2,593	–	–	–	2,593	–	2,593
Depreciation and depletion	107,255	–	13,392	6,003	126,650	(64,006)	62,644
Excise taxes and royalty fees	162,311	–	–	–	162,311	–	162,311
Other expenses	314,418	13	30	5,451	319,912	(7,451)	312,461
	2,463,673	774	73,912	61,571	2,599,930	(341,069)	2,258,861
Income before tax	390,368	44,448	66,541	59,809	561,166	(12,193)	548,973
Provision for income tax	100,917	–	14,623	(2,301)	113,239	64	113,303
Net income	₱289,451	₱44,448	₱51,918	₱62,110	₱447,927	(₱12,257)	₱435,670
Operating assets	₱13,101,952	₱2,321	₱454,833	₱2,061,852	₱15,620,958	(₱4,762,322)	₱10,858,636
Operating liabilities	₱1,920,844	₱619	₱254,235	₱934,001	₱3,109,699	(₱2,238,344)	₱871,355
Other disclosure:							
Capital expenditures	₱16,065	₱–	₱12,776	₱–	₱28,841	₱–	₱28,841

	2023						
	Mining	Health services	Logistics	Others	Total	Eliminations	Consolidated
Revenues:							
External customers	₱2,481,560	₱47,128	₱–	₱2,670	₱2,531,358	₱–	₱2,531,358
Interest income	9,848	3	2	739	10,592	–	10,592
Inter-segment	–	–	156,295	3,276	159,571	(159,571)	–
Other income	698,969	2	12	99,520	798,503	(736,961)	61,542
	3,190,377	47,133	156,309	106,205	3,500,024	(896,532)	2,603,492
Cost and expenses:							
Interest expense	2,575	131	68	2	2,776	–	2,776
Direct costs	691,493	36,715	46,826	387	775,421	(53,015)	722,406
Selling and general expenses	1,096,581	4,840	8,598	25,933	1,135,952	(243,446)	892,506
Accretion expense	2,178	–	–	–	2,178	–	2,178
Depreciation and depletion	106,403	1,865	13,609	1,826	123,703	(68,073)	55,630
Excise taxes and royalty fees	182,425	–	–	–	182,425	–	182,425
Other expenses	28,087	–	1,665	2,414	32,166	(19,204)	12,962
	2,109,742	43,551	70,766	30,562	2,254,621	(383,738)	1,870,883
Income (loss) before tax	1,080,635	3,582	85,543	75,643	1,245,403	(512,794)	732,609
Provision for income tax	155,347	128	21,716	1,275	178,466	–	178,466
Net income	₱925,288	₱3,454	₱63,827	₱74,368	₱1,066,937	(₱512,794)	₱554,143
Operating assets	₱12,343,859	₱36,280	₱424,751	₱1,923,452	₱14,728,342	(₱4,396,294)	₱10,332,048
Operating liabilities	₱1,795,417	₱62,713	₱279,160	₱871,614	₱3,008,904	(₱1,814,138)	₱1,194,766
Other disclosure:							
Capital expenditures	₱71,900	₱137	₱24,526	₱–	₱96,563	₱–	₱96,563

Notes to operating segments:

a. Inter-segment revenue, cost and expenses, assets and liabilities are eliminated upon consolidation and reflected in the 'eliminations' column.

b. Capital expenditures consist of additions to property, plant and equipment and deferred mine exploration costs.

c. Further information of the Group's revenue about products and services as well as geographical areas are presented in Note 20.

d. Gross revenues from each of the customers from the mining segment that exceeded 10% of the Group's revenue for the years ended December 31, 2025, 2024 and 2023 are presented below:

	2025	2024	2023
Customer 1	**₱1,351,566**	₱790,474	₱623,399
Customer 2	**1,827,440**	1,451,350	1,744,009
	₱3,179,006	₱2,241,824	₱2,367,408

33. Financial Risk Management Objectives and Policies

The Group has various other financial instruments such as cash and cash equivalents, trade and other receivables (excluding advances to officers and employees), short-term investments, trade and other payables (excluding statutory payables and contract liabilities), lease liabilities and equity of claim owners on contract operations 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 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. It also continuously assesses conditions in the financial markets for opportunities to avail bank loans and capital market issues. As at December 31, 2025 and 2024, 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 December 31, 2025 and 2024 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

	2025				
	On demand	0-90 days	91-365 days	More than one year	Total
Financial assets					
Cash and cash equivalents	₱681,850	₱1,688,345	₱–	₱–	₱2,370,195
Trade and other receivables*	149,461	246,180	196,919	–	592,560
Financial assets at FVPL	630,088	–	–	–	630,088
Short-term investments	–	–	37,448	–	37,448
Financial asset at 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	–	336,157
Lease liabilities	–	448	1,345	2,657	4,450
Equity of claimowners in contract operations	–	–	–	49,136	49,136
	8,316	305,679	23,955	51,793	389,743
Net financial assets (liabilities)	₱1,453,083	₱1,628,846	₱210,412	(₱50,806)	₱3,241,535

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

	2024				
	On demand	0-90 days	91-365 days	More than one year	Total
Financial assets					
Cash and cash equivalents	₱832,105	₱921,610	₱–	₱–	₱1,753,715
Trade and other receivables*	104,557	439,800	138,703	–	683,060
Financial assets at FVPL	704,637	–	–	–	704,637
Short-term investments	–	–	33,385	–	33,385
Financial assets at FVOCI	–	–	–	794	794
	1,641,299	1,361,410	172,088	794	3,175,591
Financial liabilities					
Trade and other payables**	3,721	301,184	21,339	–	326,244
Lease liabilities	–	567	1,702	4,450	6,719
Equity of claimowner in contract operations	–	–	–	49,136	49,136
	3,721	301,751	23,041	53,586	382,099
Net financial assets (liabilities)	₱1,637,578	₱1,059,659	₱149,047	(₱52,792)	₱2,793,492

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

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.

	2025	2024
Cash and cash equivalents*	**₱2,364,805**	₱1,752,858
Trade and other receivables**	**592,560**	683,060
Short-term investments	**37,448**	33,385
	₱2,994,813	₱2,469,303

**Excluding cash on hand*
**Excluding advances to officers and employees*

Impairment of financial assets
The Group has financial assets consisting of cash and cash equivalents, trade receivables (excluding advances to officers and employees) and short-term investments that are subjected to ECL model.

General Approach

Cash and cash equivalents and Short-term investments
The ECL relating to the cash and cash equivalents and short-term investments of the Group is minimal as these are deposited in reputable banks which have good credit rating, and are considered to have low credit risk.

Other receivables
The Group has an allowance for ECLs for these financial assets amounting to ₱167.73 million and ₱122.72 million as at December 31, 2025 and 2024, 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:

	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**

	2024					
		Past due			Specific	
	Current	30 days	60 days	>90 days	Identification	Total
Expected credit loss rate	0%	4-5%	5-6%	22%	100%	
Estimated total gross carrying amount at default	₱85,566	₱20,352	₱31,690	₱114,212	₱4,823	₱256,643
	₱–	₱954	₱1,582	₱30,315	₱4,823	₱37,674

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 December 31, 2025 and 2024 follow:

	2025		2024	
	US$	**Peso equivalent**	US$	Peso equivalent
Cash in banks	**$2,481**	**₱145,858**	$5,015	₱290,106
Short-term deposits	**3,284**	**193,066**	4,666	269,928
Trade receivables under "trade and other receivables"	**1,772**	**104,176**	1,478	85,473
Interest receivables	**–**	**–**	11	652
Total monetary assets	**$7,537**	**₱443,100**	$11,170	₱646,159

As at December 31, 2025 and 2024, the exchange rates of the Philippine peso to the US$ based on the Bankers Association of the Philippines are ₱58.79 and ₱57.85, 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 December 31, 2025 and 2024 is as follows:

	Change in dollar exchange rate	Increase (decrease) in income before income tax
2025	**Strengthens by 1.31%**	**₱5,813**
	Weaken by -2.69%	**(11,905)**
2024	Strengthens by 2.08%	₱14,229
	Weaken by -1.82%	(12,458)

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 consolidated statement of financial position.

Since the amount of financial assets at FVOCI subject to equity price risk is not significant relative to the consolidated financial statements, management deemed that it is not necessary to disclose equity price risk sensitivity analysis for 2025 and 2024.

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 2025, 2024 and 2023. The Group monitors capital using the consolidated financial statements. As at December 31, 2025 and 2024, the Group has met its capital management objectives.

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

	2025	2024
Capital stock	**₱716,670**	₱714,277
Capital surplus	**695,033**	686,627
Retained earnings	**6,959,528**	6,199,684
Cost of share-based payment	**2,532**	8,225
Other components of equity	**1,771,918**	1,568,408
Treasury shares	**(8,016)**	(8,016)
	₱10,137,665	₱9,169,205

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 December 31, 2025 and 2024 are as follows:

	2025	2024
Total liabilities (a)	**₱1,613,784**	₱1,698,116
Total equity (b)	**10,137,665**	9,169,205
Debt-to-equity ratio (a/b)	**0.16:1**	0.19:1

34. Changes in Liabilities arising from Financing Activities

Movements on the reconciliation of liabilities arising from financing activities are as follows:

	January 1, 2025	**Cash flows**	**Additions**	**Others**	**December 31, 2025**
Dividends payable	**₱35,490**	**(₱28,083)**	**₱–**	**₱–**	**₱7,407**
Lease liabilities-current	**7,107**	**(7,807)**	**–**	**4,045**	**3,345**
Lease liabilities-net of current portion	**8,158**	**–**	**–**	**(4,045)**	**4,113**
Deposit for future stock subscription	**52,000**	**–**	**–**	**–**	**52,000**
	₱102,755	**(₱35,890)**	**₱–**	**₱–**	**₱66,865**

	January 1, 2024	Cash flows	Additions	Others	December 31, 2024
Loans payable	₱339,238	(655,150)	₱–	₱315,912	₱–
Dividends payable	–	(108,068)	143,558	–	35,490
Lease liabilities-current	4,238	(5,401)	–	8,270	7,107
Lease liabilities-net of current portion	4,093	–	12,335	(8,270)	8,158
Deposit for future stock subscription	32,000	20,000	–	–	52,000
	₱379,569	(₱748,619)	₱155,893	₱315,912	₱102,755

Others include interest expense on lease liabilities and loans payable, loss on settlement of loans payable and transfer of lease liabilities from noncurrent to current.

35. Fair Value Measurement

Fair Values

Set out below is a comparison by category and class of carrying amounts and estimated fair values of the Group's significant financial assets and liabilities as at December 31, 2025 and 2024:

	Carrying amounts		Fair values	
	2025	2024	**2025**	2024
Financial Assets:				
FVPL	**₱630,088**	₱704,637	**₱630,088**	₱704,637
FVOCI	**987**	794	**987**	794
Financial Liabilities:				
Equity of claim owners in contract operations	**49,136**	49,136	**49,136**	49,136

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Cash and cash equivalents, trade receivables and other receivables (excluding advances from officers and employees), short-term investments and trade and other payables (excluding statutory payables and contract liabilities)
The fair values of these instruments approximate their carrying amounts as of reporting date due to the short-term nature.

Equity of claimowner in contract operations
The estimated fair value of equity of claimowner is based on the discounted value of future cash flows using the interest rate of 1% per annum.

Financial assets measured at FVPL
The fair value of investments is based on published net asset value per unit or the price per unit of the UITF.

Financial assets measured at FVOCI
The fair value of investments that are actively traded in organized markets is determined by reference to quoted market bid prices at the close of business on reporting date.

Fair Value Hierarchy
Set out below is the fair value hierarchy of the Group's assets measured at fair value.

	2025		
	Fair value measurement using		
	Quoted prices in active market (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Land at revalued amounts	**₱–**	**₱–**	**₱2,093,370**
Artworks at revalued amounts	**–**	**–**	**149,836**
Investment properties	**–**	**–**	**3,526,770**
Financial assets at FVPL	**–**	**630,088**	**–**
Financial assets at FVOCI	**987**	**–**	**–**

	2024		
	Fair value measurement using		
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Land at revalued amounts	₱–	₱–	₱1,919,554
Artworks at revalued amounts	–	–	53,044
Investment properties	–	–	3,324,759
Financial assets at FVPL	–	704,637	–
Financial assets at FVOCI	794	–	–

Sensitivity of the fair value measurements that are categorized within Level 3
A 5% increase (decrease) in internal factors used in determining the price per square meter such as use, size and location would decrease (increase) the fair value of land at revalued amounts and investment properties by ₱1,226.81 million (₱230.46 million) and ₱249.27 million (₱245.52 million) as at December 31, 2025 and 2024, respectively.

A 5% increase (decrease) in leeway discount in determining the price of each artwork would decrease (increase) the fair value of artworks by ₱8.84 million (₱8.84 million) and ₱3.08 million (₱3.08 million) as at December 31, 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the fair value of land at revalued amounts, artworks at revalued amounts and investment properties are calculated using the sales comparative approach, which resulted in measurement being classified as Level 3 in the fair value hierarchy.

As at December 31, 2025 and 2024, the Group's financial assets at FVOCI is classified as under Level 1 and FVPL is classified under Level 2 of the fair value hierarchy since these are based on quoted market prices or binding dealer price quotations.

There are no other assets and liabilities measured at fair value using any of the valuation techniques as at December 31, 2025 and 2024. There were no transfers between levels in 2025 and 2024.

36. Agreements and Contingencies

a. The Parent Company and certain subsidiaries are contingently liable for liabilities arising from lawsuits or claims (mostly labor, civil, mines administrative and ports related cases) filed by third parties, which are either pending decision by the courts or are subject to settlement agreements. The outcome of these lawsuits or claims cannot be presently determined. In the opinion of management and its legal counsel, the eventual liability from these lawsuits or claims, if any, will not have a material effect on the consolidated financial statements.

b. In February 2026, the Parent Company and the supplier of an aircraft entered into a loan agreement to convert cash advances made in 2022 amounting to ₱250 million into a loan receivable. The principal amount is payable in 60 equal monthly payments for a period of five (5) years commencing on April 15, 2026 with a monthly interest rate of 2% of the outstanding principal balance (see Note 12). As at March 26, 2026, the financial effect of the interest income arising from the loan cannot be reasonably estimated, as it will depend on the outstanding balance and timing of repayments over the loan term.

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Building a better working world

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
Benguet Corporation
7th Floor Universal Re-Building
106 Paseo de Roxas, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Benguet Corporation (the Parent Company) as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated March 26, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Parent Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Peter John R. Ventura
Partner
CPA Certificate No. 0113172
Tax Identification No. 301-106-741
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 113172-SEC (Group A)
Valid to cover audit of 2022 to 2026 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-158-2024, October 2, 2024, valid until October 1, 2027
PTR No. 10765147, January 2, 2026, Makati City

March 26, 2026

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INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
Benguet Corporation
7th Floor Universal Re-Building
106 Paseo de Roxas, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Benguet Corporation (the Parent Company) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated March 26, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Parent Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Parent Company's consolidated financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Peter John R. Ventura
Partner
CPA Certificate No. 0113172
Tax Identification No. 301-106-741
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
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PTR No. 10765147, January 2, 2026, Makati City

March 26, 2026

BENGUET CORPORATION AND SUBSIDIARIES
FINANCIAL RATIOS
PURSUANT TO REVISED SRC RULE 68
DECEMBER 31, 2025

Ratio	Formula	December 2025	December 2024	2025	2024
Profitability Ratio					
Return to assets	Net income	₱759,844	₱435,670	**6.72%**	4.11%
	Total average asset	11,309,385	10,602,470		
Return on equity	Net income	₱759,844	₱435,670	**7.50%**	4.75%
	Total shareholder's equity	10,137,665	9,169,205		
Gross profit margin	Total revenue	₱3,313,068	₱2,385,872	**56.68%**	55.16%
	Less: Cost of mine products sold	1,077,961	822,241		
	Cost of services and other sales	140,029	85,361		
	Excise tax and royalties' fees	217,370	162,311		
		1,435,360	1,069,913		
	Gross Profit	1,877,708	1,315,959		
	Gross profit	1,877,708	1,315,959		
	Total revenue	3,313,068	2,385,872		
Operating profit margin	Total revenue	₱3,313,068	₱2,385,872	**20.07%**	18.84%
	Less: Operating costs and expenses	2,647,994	1,936,452		
	Operating income	665,074	449,420		
	Operating income	665,074	449,420		
	Total revenue	3,313,068	2,385,872		
Net Profit Margin	Net income	₱759,844	₱435,670	**22.93%**	18.26%
	Total revenue	3,313,068	2,385,872		

BENGUET CORPORATION AND SUBSIDIARIES
FINANCIAL RATIOS
PURSUANT TO REVISED SRC RULE 68
DECEMBER 31, 2025

Liquidity and Solvency Ratio

Current ratio	Total current assets / Total current liabilities	₱4,104,204 / 508,581	₱3,760,284 / 655,144	**8.07:1**	5.74:1
Quick ratio	Total current assets	₱4,104,204	₱3,760,284	**7.18:1**	4.88:1
	Less: Inventories	72,932	191,940		
	Other current assets	377,140	368,716		
		450,072	560,656		
	Quick assets	3,654,132	3,199,628		
	Quick assets / Total current liabilities	3,654,132 / 508,581	3,199,628 / 655,144		
Solvency Ratio	Total assets / Total liabilities	₱11,751,449 / 1,613,784	₱10,867,321 / 1,698,116	**7.28:1**	6.40:1

Financial Leverage Ratio

Asset to equity ratio	Total assets / Total equity	₱11,751,449 / 10,137,665	₱10,867,321 / 9,169,205	**1.16:1**	1.19:1
Debt ratio	Total liabilities / Total assets	₱1,613,784 / 11,751,449	₱1,698,116 / 10,867,321	**0.14:1**	0.16:1
Debt to equity ratio	Total liabilities / Total equity	₱1,613,784 / 10,137,665	₱1,698,116 / 9,169,205	**0.16:1**	0.19:1
Interest Coverage ratio	Income before income tax and interest / Total interest expense	₱949,154 / 782	₱541,618 / 7,355	**1,213.75:1**	73.64:1

BENGUET CORPORATION AND SUBSIDIARIES

INDEX TO THE SUPPLEMENTARY SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 2025

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SCHEDULE I

Reconciliation of Retained Earnings Available for Dividend Declaration

For the reporting period ended December 31, 2025

(Amount in Thousands)

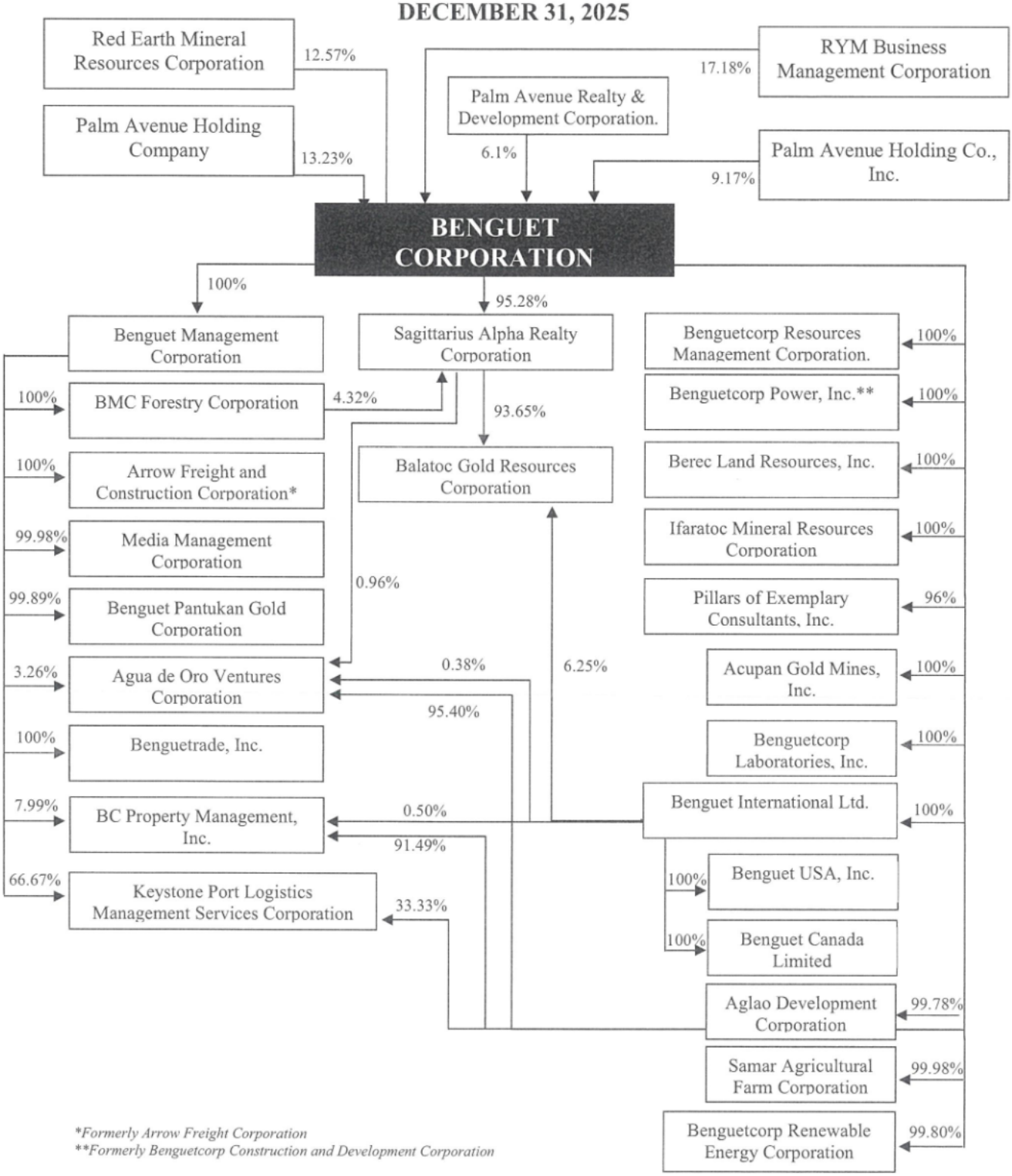
Benguet Corporation

7th Floor Universal Re-Building, 106 Paseo de Roxas, Makati City

Unappropriated Retained Earnings, beginning		**₱1,732,724**
Add: Category A: Items that are directly credited to unappropriated retained earnings		
Reversal of Retained Earnings Appropriation/s	–	
Effect of restatements or prior-period adjustments	–	
Others	–	–
Less: Category B: Items that are directly debited to unappropriated retained earnings		
Dividend declaration during the reporting period	–	
Retained earnings appropriated during the reporting period	–	
Effect of restatements or prior-period adjustments	–	
Others	–	–
Unappropriated retained earnings, as adjusted		**1,732,724**
Add/Less: Net income actually earned/realized during the period		**782,972**
Less: Category C.1: Unrealized income recognized in profit or loss during the reporting period		
Equity in net income of associate/joint venture, net of dividends declared	–	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	–	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Unrealized fair value gain of Investment Property	157,631	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–	
Sub-total		**157,631**
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	–	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Realized fair value gain of Investment Property	–	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–	
Sub-total		–

Add: Category C.3: Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to Cash and cash equivalents	–	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Reversal of previously recorded fair value gain of Investment Property	–	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	–	
Sub-total		–
Adjusted Net income		**625,341**
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period		
Loss on fair value adjustment of investment property	–	
Sub-total		–
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	–	
Total amount of reporting relief granted during the year	–	
Others	–	
Sub-total		–
Add: Category F: Other items that should be excluded from the determination of the amount of retained earnings available for dividend distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	–	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	(7,576)	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction	331	
Adjustment due to deviation from PFRS/GAAP – gain (loss)	–	
Others	–	
Sub-total		**(7,245)**
TOTAL RETAINED EARNINGS, END AVAILABLE FOR DIVIDEND		**₱2,350,820**

SCHEDULE II
BENGUET CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2025



**Formerly Arrow Freight Corporation*
***Formerly Benguetcorp Construction and Development Corporation*

SCHEDULE A

BENGUET CORPORATION AND SUBSIDIARIES
FINANCIAL ASSETS
DECEMBER 31, 2025
(Amounts in Thousands)

Name of Issuing Entity and Association of Each Issue	Number of Share or Principal Amount of Bonds and Notes	Amount in the Statement of Financial Position	Income Received and Accrued
Financial assets at amortized cost			
A. Cash in banks			
BDO Unibank, Inc.	N/A	₱433,406	₱12,680
Rizal Commercial Banking Corporation	N/A	175,635	5,139
China Banking Corporation	N/A	31,094	910
Landbank of the Philippines	N/A	14,413	422
Metropolitan Bank & Trust Company	N/A	11,503	337
Philippine National Bank	N/A	8,021	235
Malayan Savings Bank	N/A	1,466	43
Philippine Veterans Bank	N/A	922	27
B. Short-term Deposits			
BDO Unibank, Inc.	972,244	975,804	28,549
Metropolitan Bank & Trust Company	574,434	574,483	16,808
Rizal Commercial Banking Corporation	125,000	125,983	3,686
Malayan Savings Bank	11,689	12,075	353
C. Trade and Other Receivables			
Trade	N/A	149,461	–
Loan receivable	N/A	196,919	–
Nontrade		220,832	–
Receivables from lessees of bunkhouses	N/A	2,286	–
Others	N/A	23,062	–
D. Short-term Investments under "Other Current Assets"			
Malayan Savings Bank	20,250	20,748	222
Philippine Veterans Bank	16,477	16,700	112
E. Financial assets at fair value through profit or loss (FVPL)			
Unit Investment Trust Fund	N/A	630,088	–
F. Financial assets at fair value through Other Comprehensive Income (FVOCI)			
PLDT, Inc.	N/A	267	–
Sherwood Hills Development, Incorporated	N/A	493	–
TVI Pacific	N/A	227	–

SCHEDULE B

BENGUET CORPORATION AND SUBSIDIARIES
AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS
(OTHER THAN RELATED PARTIES)
DECEMBER 31, 2025
(Amounts in Thousands)

Name and Designation of Debtor	Balance at beginning period	Additions	Amounts collected / settlements	Amounts written off	Current	Not current	Balance at end period
Max D. Arceno *SVP - Accounting & Treasurer*	₱392	₱-	₱-	₱-	₱392	₱-	₱392
Reynaldo P. Mendoza *EVP & Asst. Corporate Secretary*	1,276	4	–	–	1,280	–	1,280
Cynthia Lazaro *Sec. Mgr - Insurance (Treasury)*	535	–	–	–	535	–	535
Sheena Irish Barra *Division Manager – Accounting & Budget*	368	–	37	–	331	–	331
Eden Barcelona *Section Manager-Stockholders Relation Office*	226	–	75	–	151	–	151
Marlene Q. Villanueva Unit Manager – Purchasing Assistant	55	24	48	–	31	–	31
Jessa P. Repasa Asst. Unit Manager – Admin. Asst. to the President	92	–	32	–	60	–	60
Maricel Ulep *Group Asst for SVP-Finance & SVP Nickel Op'n*	119	–	–	–	119	–	119
Gaudencio P. Repasa *Company Driver – Admin*	33	3	36	–	–	–	–
Ralph Perocho *Group Manager - Geologist*	–	158	118	–	40	–	40
Joel G. Macato *Company Driver - Admin*	–	22	3	–	19	–	19

SCHEDULE C

BENGUET CORPORATION AND SUBSIDIARIES
AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Amounts in Thousands)

Name and Designation of Debtor	Balance at Beginning period	Additions	Amounts collected/ settlements	Amounts Written off	Current	Not Current	Balance at end period
Benguetcorp Resources Management Corporation	(₱429,623)	₱20,603	₱309,881	₱–	(₱140,345)	₱–	(₱140,345)
Balatoc Gold Resources Corporation	78,627	2	–	–	78,629	–	78,629
Benguetrade, Inc.	15,359	151	–	–	15,510	–	15,510
Benguetcorp Laboratories, Inc.	43,766	398	–	–	44,164	–	44,164
Berec Land Resources, Inc.	(37,269)	–	1	–	(37,268)	–	(37,268)
BC Property Management, Inc.	30,647	3,068	–	–	33,715	–	33,715
Ifaratoc Mineral Resources Corporation	36,176	2,013	–	–	38,189	–	38,189
Benguet-Pantukan Gold Corporation	29,859	101	–	–	29,960	–	29,960
BMC Forestry Corporation	(27,035)	–	8,698	–	(18,337)	–	(18,337)
Media Management Corporation	100,185	–	2	–	100,183	–	100,183
Arrow Freight Corporation	(5,283)	–	2	–	(5,281)	–	(5,281)
Benguet Management Corporation	100,631	175	–	–	100,806	–	100,806
Agua de Oro Ventures Corporation	12,976	3,601	–	–	16,577	–	16,577
Keystone Port Logistics Management Services Corporation	18,790	–	6	–	18,784	–	18,784
BenguetCorp International Limited	9,431	641	–	–	10,072	–	10,072
Sagittarius Alpha Realty Corporation	(100,899)	20	–	–	(100,919)	–	(100,919)
Benguetcorp Power Inc. (formerly Benguetcorp Construction and Development Corporation)	3,218	2	–	–	3,220	–	3,220
Acupan Gold Mines, Inc.	121	–	58	–	63	–	63
Pillars of Exemplary Consultants, Inc.	912	71	–	–	983	–	983
Samar Agricultural Farm Corporation	802	157	–	–	959	–	959
Benguetcorp Renewable Energy Corporation	–	1,909	–	–	1,909	–	1,909
Aglao Development Corporation	–	18,363	–	–	18,363	–	18,363
	(₱118,609)	₱51,275	₱318,648	₱–	₱209,936	₱–	₱209,936

SCHEDULE D

BENGUET CORPORATION AND SUBSIDIARIES
LONG-TERM DEBT
DECEMBER 31, 2025
(Amounts in Thousands)

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under the caption 'Current Portion of long-term borrowings' in related balance sheet	Amount shown under the caption 'Long-term borrowings - net of current portion' in related balance sheet

NOT APPLICABLE

SCHEDULE E

BENGUET CORPORATION AND SUBSIDIARIES
INDEBTEDNESS TO RELATED PARTIES
(LONG-TERM LOANS FROM RELATED COMPANIES)
DECEMBER 31, 2025

Name of related party	Balance at beginning of period	Balance at end of period
NOT APPLICABLE		

SCHEDULE F

BENGUET CORPORATION AND SUBSIDIARIES
GUARANTEES OF SECURITIES OF OTHER ISSUERS
DECEMBER 31, 2025

Name of issuing entity of securities guaranteed by the Group for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owed by person for which statement is filed	Nature of guarantee
NOT APPLICABLE				

SCHEDULE G

BENGUET CORPORATION AND SUBSIDIARIES
CAPITAL STOCK
DECEMBER 31, 2025

The Parent Company's authorized share capital is ₱784.80 million divided into 736.95 million shares consisting of 19.65 million Convertible Preferred Class A shares with par value of ₱3.43 each and 430.38 million Class A common shares and 286.92 million Class B common shares with par value of ₱1.00 each. As at December 31, 2025, shares issued and outstanding totaled 715,799,243 held by 16,849 shareholders.

Title of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related financial condition caption	Number of shares reserved for option, warrants, conversions and other rights	No of shares held by:		
				Affiliates	Directors and Officers	Others
Convertible Preferred Stock						
Class A	19,652,912	214,788	–	–	–	214,788
Common Stock						
Class A	430,380,000	429,568,838	–	–	1,270,705	428,298,133
Class B	286,920,000	286,015,617	–	–	703,132	285,312,485

SCHEDULE H

BENGUET CORPORATION AND SUBSIDIARIES
SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
DECEMBER 31, 2025

	Current Year 2025	Prior Year 2024
Total Audit Fees	**₱5,735,000**	₱5,540,000
Non-audit service fees:		
Tax services	–	–
All other services	–	–
Total Non-audit fees	–	–
Total Audit and Non-audit fees	**₱5,735,000**	₱5,540,000

Audit and Non-audit fees of other related entities	Current Year 2025	Prior Year 2024
Audit fees	₱–	₱–
Non-audit service fees:		
Other assurance services	–	–
Tax services	–	–
All other services	–	–
Total Audit and Non-Audit Fees of other related entities	₱–	₱–

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ANNEX "I"

BENGUET CORPORATION

MINUTES
OF THE ANNUAL STOCKHOLDERS' MEETING
18 November 2025

The annual stockholders' meeting of Benguet Corporation (the "Company") was held virtually via Zoom Conference Meeting on Tuesday, 18 November 2025.

I. Call to Order

The meeting was called to order at 3:00 in the afternoon. The Chairman, Dr. Bernardo M. Villegas, welcomed all the stockholders to the 2025 Regular Annual Stockholders' Meeting (ASM), and mentioned that the ASM will be conducted online and recorded through video-streaming proceeding as approved by the Board of Directors in its regular meeting held on August 26, 2025 in compliance with Securities and Exchange Commission Memorandum Circular No. 6, Series of 2020.

Dr. Villegas also mentioned that the procedures for the ASM were embodied in the Company's Definitive Information Statement duly approved by the Securities and Exchange Commission (SEC) which was disclosed in PSE Edge Portal and posted in the Company's website. He added that the stockholders were advised to register online to give them the opportunity to participate in the ASM and that only questions and concerns submitted online prior to the given deadline of October 4, 2025 will be addressed during the ASM and that those brought up during the ASM will be addressed through email after the ASM and will be included in the minutes accordingly.

The incumbent members of the Board of Directors of the Company who were present, were thereafter introduced, including those attending online, as follows:

Attended in person at the BC Board Room	
BERNARDO M. VILLEGAS	Independent Director/Chairman of the Board/Chairman of Nomination and Elections Committee, Corporate Governance and Related Party Transactions Committee and Member of Audit Committee
RHODORA L. DAPULA	Independent Director, Chairman of Audit Committee and Member of Corporate Governance Committee
LINA G. FERNANDEZ	Director and President, Member of Executive Committee and Related Party Transactions Committee
Attended online:	
ELMER B. SERRANO	Independent Director, Chairman of Board Risk Oversight Committee/Member of Corporate Governance and Related Party Transactions Committee
ANDREW PATRICK R. CASIÑO	Director, Member of Audit Committee
KWOK YAM IAN CHAN	Director, Member of Related Party

	Transactions Committee
CARLOS ALFONSO T. OCAMPO	Director, Member of Board Risk Oversight Committee and Related Party Transaction Committee
MARIA REMEDIOS PAZ R. POMPIDOU	Director
LUIS CARLOS ANTONIO P. ROMUALDEZ	Director/Special Projects Director
LUIS JUAN L. VIRATA	Director

Also introduced were the following officers:

REYNALDO P. MENDOZA	Executive Vice President and Asst. Corporate Secretary
MAX D. ARCEÑO	Senior Vice President-Finance & Treasurer
VALERIANO B. BONGALOS, JR.	Vice President/Resident Manager-Benguet District Operations
EMMANUEL M. PUSPOS	Asst. Vice President-Mining and Business Development
DEOGRACIAS P. HALOG	Asst. Vice President-Technical Operations
HERMOGENE H. REAL	Corporate Secretary

Dr. Villegas likewise acknowledged the presence of the Company's external auditors, Sycip Gorres Velayo & Company represented by Mr. Peter John Ventura, Mr. Jerome O. Afable and Ms. Jenny Orlanda, and the Company's transfer agent, Stock Transfer and Service, Inc. representative, Mr. Richard Regala, Jr..

II. Proof of Notice of the Meeting and Certification of Quorum

The Corporate Secretary, Atty. Hermogene H. Real, was asked to submit proof of the notice of meeting. The Corporate Secretary certified that, pursuant to the alternative mode for distributing and providing the notice of meeting in connection with the holding of the Annual Stockholders' Meeting (ASM) for 2025, notices of the meeting were sent to all stockholders of record as of September 29, 2025 in four (4) ways to reach as many stockholders as possible.

First, through publication in print and online format of the Notice of the ASM, including the agenda, for two (2) consecutive days on October 27 and 28, 2025 in both Manila Standard business section and in People's Journal, as evidenced by the Affidavits of Publications executed by the respective representatives of said publishers (Annex "A")[1]. Second, by disclosure of Information Statement through the Philippine Stock Exchange (PSE) Edge Portal. Third, by posting on the Company's website. Finally, through email for those who have successfully registered online, consistent with applicable SEC Rules and the Company's internal guidelines on participation by electronic means of communication or in absentia.

Certification of Quorum:

[1]Annex "A" – Manila Standard and People's Journal Affidavits of Publication

The Corporate Secretary certified that there was a quorum for the transaction of any business that may be properly brought before the body, with attendance of shareholders comprising a total of 534,028,030 shares of stock represented remotely and by proxy representing 74.42% of the total outstanding shares and constitute more than 2/3 of the outstanding capital stock. [Appended to original copy of the Minutes is the report dated November 18, 2025 of SGV & Co., the Company's external auditors, showing the results of tabulation of the number of shares present at the meeting.[2]]

On the basis of the Corporate Secretary's certification, there being a quorum present, the Chairman called the meeting to order.

The Chairman assured the stockholders that while the Company is holding the meeting virtually, steps were taken to ensure that they were given opportunity to participate in the meeting to the same extent had the meeting been done in person.

The Corporate Secretary explained the participation and voting procedures adopted for the meeting which were also contained in the Definitive Information Statement, and is accessible to all stockholders through the Company's website, PSE Edge and the meeting portal.

III. Approval of the Minutes of the Annual Stockholders' Meeting held on December 20, 2024

The Chairman stated that the minutes of the last Regular Annual Stockholders' Meeting held on December 20, 2024 (Annex "C") was made available in the Company's website.[3]

The Corporate Secretary reported that stockholders owning a total of 534,028,030 shares representing 74.42% of the total outstanding shares of stock have voted in favor of the following resolution:

> *"**RESOLVED,** that the Minutes of the Annual Stockholders' Meeting of the Corporation held on December 20, 2024 be, as it is hereby, approved."*

IV. Approval of Management Report and Audited Financial Statements for the year ended December 31, 2024

The Chairman announced that the next order of business was the Management Report including the Company's Audited Financial Statements for the year ended December 31, 2024. He then requested the President, Ms. Lina G. Fernandez, to deliver the Management Report on the Company's business plans and financial results, as follows:

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[2]Annex "B" - Quorum Tabulation

[3]Annex "C" – Minutes of the Annual Stockholders Meeting held on December 20, 2024

"We are pleased to report that your Company closed 2024 with consolidated revenue of P2.4 billion and net income of P435.7 million, reflecting strong performance despite market challenges.

Mining revenues accounted for 98% of the total revenue at P2.3 billion, 6% lower than last year's P2.5 billion mainly due to lower nickel ore export volume as well as weak nickel ore prices for the year in review, cushioned by higher gold revenue arising from a 24% year-on-year improvement in average gold price. Non-mining business provided P46 million revenue this year, compared to last year's P50 million.

All operating units and subsidiaries posted profits. The extraordinary cost in 2024 of P309.4 million to fully retire your Company's debt burden reduced consolidated after tax income to P435.7 million. This resulted in a 21% drop in net income compared to last year's P554.1 million.

Total consolidated assets grew from P10.3 billion in 2023 to P10.9 billion in 2024, while total liabilities declined by 13.7% from P2.0 billion in 2023 to P1.7 billion in 2024 after the complete settlement of your Company's long outstanding debt. As a result, equity increased from P8.4 billion in 2023 to P9.2 billion in 2024.

Earnings per share amounted to P0.61 in 2024 from P0.89 in 2023, while book value per share decreased to P12.86 from P13.42. The subscription and issuance of 90 million new shares, representing a 14% increase in outstanding shares and corresponding capital surplus, coupled with the cash dividends declared, significantly affected both Earnings Per Share and book value per share.

Liquidity improved as cash and cash equivalents increased to P1.8 billion in 2024 from P774 million in 2023, while loan payments reduced total liabilities by P270 million. With this, the current ratio rose from 4.16 in 2023 to 5.74 in 2024. With increased total equityin 2024, the solvency ratio strengthened from 5.25 in 2023 to 6.4 in 2024.

Building on its milestones in 2024, your Company entered 2025 with a solid financial foundation, including the first cash dividend declaration after 35 years. With more obligations settled and strategic opportunities ahead, your Company will aim for steady progress, create more shareholder value, and continue its commitment to sustainable operations.

EXPLORATION, RESEARCH AND DEVELOPMENT

Your Company is focused on developing its gold prospects to capitalize on favorable market conditions and the sustained increase in gold prices. Benguet Gold Operation (BGO) plans to expand mining activities below Level 2000 to further increase production. To support this initiative, your Company has engaged consultants to upgrade the previous study to mine the flooded areas on a level-by-level approach. For the Balatoc Tailings Project (BTP), research is being conducted on new technologies that can deliver higher gold recovery. The viability of Balatoc Tailing Project has become more promising with the rise of gold prices, and availability of modern technologies that will enable higher milling recovery.

In Bataan, the Pantingan Gold Prospect remains viable following the approval by the Mines and Geosciences Bureau (MGB) of the renewal of the Mineral Production Sharing Agreement. Drilling programs continue upon showing of encouraging results from earlier drilling data, while consultations with Indigenous Peoples and other stakeholders are ongoing.

In Agusan del Norte, the Company plans to start exploration activities in the Asiga Copper-Gold Prospect after the approval of its Exploration Permit Application, while the implementation of the Exploration Work Program at the BOLCO Gold Prospect in Zamboanga, Sibugay has already commenced.

The Company continues to diversify its operations beyond mining to include real estate, renewable energy, water, construction, and agribusiness.

In the energy sector, your Company incorporated Benguetcorp Renewable Energy Corporation, which is actively securing regulatory permits from the Department of Energy and other compliance requirements for the Aglao Solar Power Project, and will lead the Company's venture into renewable energy.

In real estate, your Company is proceeding with the land development of Woodspark Subdivision Phase 2 on its six-hectare property in Naguilian, La Union, and moving forward with plans for a medium-rise condominium project on its Irisan lots in Baguio City.

ENVIRONMENTAL PROTECTION AND COMMUNITY RELATIONS

Your Company continues to uphold its commitment to environmental protection and enhancement by ensuring that its mining operations comply with DENR-MGB and other government regulations while fostering sustainability. Environmental protection is central to its operations, as reflected in the various initiatives and projects carried out under the Annual Environmental Protection and Enhancement Program.

To meet the environmental obligation of its various mining operations, your Company spent P10.7 million in the gold project, P13.8 million in the nickel project, and P1.9 million in the lime business, or a total of P26.4 million in 2024. These environmental protection expenditures focused on the maintenance and rehabilitation of environmental structures such as tailings storage facilities, silt ponds, silt traps and drainage tunnels, reforestation, land rehabilitation, nursery operations, solid waste management, and monitoring of air, water, and noise quality, including biodiversity and coastal resource protection.

Your Company remains steadfast in fulfilling its social development commitments by implementing Social Development and Management Program (SDMP) to support the needs of its host communities in healthcare, education, livelihood, infrastructure, and public safety. In 2024, the Company spent P3.8 million for SDMP projects in the gold operations, P7.3 million in nickel operations, and P600 thousand in lime operations, or a total of P11.7 million. In addition, the Company's Community Development Program reached financial accomplishments of P2.2 million for its Pantingan Gold Project and P3.6 million for the BOLCO Gold Prospect in Zamboanga to date.

In 2024, educational assistance was provided to 59 students in Itogon and Baguio City, 614 students in Zambales, and 26 students in Brgy. Liyang, Bataan or total of 699 students, alongside participation in Brigada Eskwela and Brigada Pagbasa programs. Health initiatives included medical missions, PhilHealth Sponsorship Program, disaster risk reduction, anti-rabies vaccination, health profiling, and support for health workers and public safety officers. Your Company's livelihood programs empowered community associations, solo parents, and indigent residents through food processing, sewing projects, technical vocational trainings, and bamboo farming. The infrastructure projects improved accessibility and facilities, including Farm-to-Market Road upgrades in Ampucao, canal construction, footpath rehabilitation, road concreting, barangay facility improvements, multi-purpose hall repairs, repainting of community structures, and installation of solar lights in the communities of Zambales, among others.

OUTLOOK

Given the sustained strength of gold prices, your Company plans to increase production at Benguet Gold Operation by extending mining activities to the lower underground levels and improving the viability of the tailings recovery project through advanced technologies. Efforts will also be directed toward achieving increased gold output at Acupan Gold Project.

Exploration will remain active, particularly at the Pantingan Gold Prospect in Bataan, where drilling and permitting activities continue despite weather-related delays. Your Company is also advancing exploration activities at established sites in Zamboanga Sibugay, and Asiga Copper-Gold Prospect in Agusan del Norte to its portfolio of exploration targets.

In diversification, your Company intends to push ahead with its real estate plans in Northern Luzon, and the medium rise condominium project in Irisan, Baguio City. Your Company will focus on the land development of Woodspark Subdivision Phase 2 in La Union, and will acquire additional properties for future real estate development. With the planned development of Irisan Property, study to relocate the Irisan Lime Plan will be undertaken.

ACKNOWLEDGEMENT

We give credit to the management team for their capable leadership, mangers and employees for their dedication, and the Board of Directors for their guidance and wisdom. Most of all, we thank you, our dear stockholders for your confidence and unwavering support.

The year 2024 marked another milestone for Benguet Corporation, a year of renewed strength and progress following a period of transition. This success was made possible through the exceptional effort, perseverance, and dedication of everyone in the Benguet family."

After the presentation by the President, the Corporate Secretary reported that Stockholders owning 74.42% of the outstanding shares or a total of 534,028,030 shares have voted in favor of the following resolution:

***RESOLVED**, that the Management Report as presented by the President, Atty. Lina G. Fernandez, and the Corporation's audited financial statements for year ended December 31, 2024 be, as they are hereby, approved."*

V. Approval of the extension of term/retention of Dr. Bernardo M. Villegas as Company's Independent Director

The Corporate Secretary informed the body that the Company's Chairman of the Board, Dr. Bernardo M. Villegas, is an Independent Director and his term as such, has reached the nine (9) years maximum term limit in 2021 with 2012 as reckoning year. During the regular meeting of the Board of Directors held on August 26, 2025, he was approved for extension and for retention as Independent Director. As stated in the Company's Manual on Corporate Governance, pursuant to Securities and Exchange Commission Memorandum Circular No. 19, Series of 2016, such term limit may be extended upon meritorious justification/s and Stockholders' approval. The justification for said extension/retention has been provided to the Stockholders in advance through the Information Statement disclosed in the PSE Edge Portal and posted in the Company's website.

The Corporate Secretary reported that Stockholders owning 74.42% of the outstanding shares or a total of 534,028,030 shares have voted in favor of the following resolution:

*"**RESOLVED**, that the extension/retention of Dr. Bernardo M. Villegas as Independent Director despite having reached the cumulative maximum term of nine (9) years and four year extension under the SEC Memorandum Circular No. 4, series 2017, for reasons that Dr. Villegas has contributed, and will continue to contribute significantly to the success of the Company, be, as it is hereby, approved."*

VI. Approval of the increase in Authorized Capital Stock and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article 1 Section 1 of the amended By-Laws

The Chairman stated that management and the Board proposed to increase the Authorized Capital Stock from SEVEN HUNDRED EIGHTY FOUR MILLION EIGHT HUNDRED THOUSAND PESOS (Php784,800,000.00) to ONE BILLION FIVE HUNDRED EIGHT MILLION THREE HUNDRED EIGHTY FOUR THOUSAND FOUR HUNDRED SIXTY PESOS (Php1,580,384,460.00) and corresponding amendment of the Amended Articles of Incorporation and Amended By-Laws.

The Corporate Secretary reported that Stockholders owning 74.41% or more than 2/3 of the outstanding shares or a total of 534,014,905 shares have voted in favor of the resolution on the increase in the Authorized Capital Stock and corresponding amendments to Article Seventh of the Amended Articles of Incorporation and Article 1 Section 1 of the Amended By-Laws, to wit:

*"**RESOLVED, AS IT IS HEREBY RESOLVED,** that the*

Corporation be authorized and empowered, as it is hereby authorized and empowered, to increase the authorized capital stock of the Corporation, and to amend the Amended Articles of Incorporation and Amended By-Laws;

RESOLVED, FURTHER, *pursuant to the foregoing, that the SEVENTH ARTICLE of the Amended Articles of Incorporation and Article 1, Section 1 of the Amended By-Laws be amended as follows:*

"That the capital stock of the Corporation is **ONE BILLION FIVE HUNDRED EIGHTY MILLION THREE HUNDRED EIGHTY FOUR THOUSAND FOUR HUNDRED SIXTY PESOS (Php1,580,384,460.00)** and said capital stock is divided into three classes consisting of (a) NINE HUNDRED SEVEN MILLION SEVEN HUNDRED THIRTY THOUSAND SIX HUNDRED SEVENTY FIVE (907,730,675) shares of Common Class A Stock of the par value of One Peso (P1.00) each; (b) SIX HUNDRED FIVE MILLION ONE HUNDRED FIFTY THREE THOUSAND SEVEN HUNDRED EIGHTY FIVE (605,153,785) shares of Common Class B Stock of the par value of One Peso (P1.00) each; and (c) such number of shares of Convertible Preferred Class A Stock of such a par value as shall be authorized and fixed by the Board of Directors, provided that the number of shares of Convertible Preferred Class A Stock actually authorized by the Board of Directors shall not be less than ELEVEN MILLION TWO HUNDRED ELEVEN THOUSAND SIX HUNDRED NINETY FIVE (11,211,695) shares and shall not be more than a number equivalent to 150% of the number of shares of Common Stock that shall be outstanding after completion of the Exchange Offer approved by the stockholders of the Corporation at the Special Stockholders' Meeting held on December 28, 1973, and provided further that the par value of such Convertible Preferred Class A Stock to be fixed by the Board of Directors shall not be higher than Six Pesos and Two Centavos (P6.02) per share, and shall be such number as shall be equal to the quotient obtained by dividing SIXTY SEVEN MILLION FIVE HUNDRED THOUSAND Pesos (P67,500,000.00) by the number of the shares of Convertible Preferred Class A Stock actually authorized by the Board of Directors."

VII. Approval of the Declassification of Common class "A" and "B" shares of the Company and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article 1 Section 1 and Article III Sections 5 and 6 of the amended By-Laws

The Chairman stated that management and the Board of Directors proposed to declassify Common Class "A" and "B" shares of the Company pursuant to the SEC Memorandum Circular No. 10, Series of 2025, entitled "Repeal of the Rules allowing the trading of "B" shares on the Regular Board and requiring buyers to accept either "B" or "A" Certificates" dated August 7, 2025 and the corresponding amendments to Article Seventh of the amended Articles of

Incorporation and Article 1 Section 1 and Article III Sections 5 and 6 of the amended By-laws.

The Corporate Secretary reported that Stockholders owning 74.41% or more than 2/3 of the outstanding shares or a total of 534,014,905 shares have voted in favor of the resolution on the declassification of Common class "A" and "B" shares of the Company and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article 1 Section 1 and Article III Sections 5 and 6 of the amended By-Laws, to wit:

> ***"RESOLVED,*** *AS IT IS HEREBY RESOLVED, that the declassification of Common Class "A" and "B" shares of the Company as mandated by the SEC be, as it is hereby approved.*
>
> ***RESOLVED****, FURTHER, That pursuant to the foregoing, the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article 1 Section 1 and Article III Sections 5 and 6 of the amended By-laws be made and effected.*

ARTICLES OF INCORPORATION

"**SEVENTH.** That the capital stock of the Corporation is **ONE BILLION FIVE HUNDRED EIGHTY MILLION THREE HUNDRED EIGHTY FOUR THOUSAND FOUR HUNDRED SIXTY PESOS (P1,580,384,460.00)** and said capital stock is divided into two classes consisting of (a) **ONE BILLION FIVE HUNDRED TWELVE MILLION EIGHT HUNDRED EIGHTY FOUR THOUSAND FOUR HUNDRED SIXTY (P1,512,884,460) shares of Common Stock** with par value of ONE PESO (P1.00) each; and **(b)** such number of shares of **Convertible Preferred Stock** of such a par value as shall be authorized and fixed by the Board of Directors, provided that the number of shares of **Convertible Preferred Stock** actually authorized by the Board of Directors shall not be less than ELEVEN MILLION TWO HUNDRED ELEVEN THOUSAND SIX HUNDRED NINETY FIVE (11,211,695) shares and shall not be more than a number of equivalent to 150% of the number of shares of **Common Stock** that shall be outstanding after completion of the Exchange Offer approved by the stockholders of the Corporation at the Special Stockholders' Meeting held on December 28, 1973, and provided further that the par value of such **Convertible Preferred Stock** to be fixed by the Board of Directors shall not be higher than Six Pesos and Two Centavos (P6.02) per share, and shall be such number as shall be equal to the quotient obtained by dividing Sixty Seven Million Five Hundred Thousand Pesos (P67,500,000.00) by the number of the shares of Convertible Preferred Stock actually authorized by the Board of Directors.

A. A description of the different classes of stock of the Corporation and a statement of the designations and the powers, preference and rights, and the qualifications, limitations and restrictions thereof, in respect of each class of stock, are as follows:

1. Shares of **Common Stock**, shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: **Shares of Common Stock held**

by persons other than Philippine Nationals shall not at any time exceed forty percent (40%) of the aggregate number of Common Stock and Convertible Preferred Stock then subscribed, issued or outstanding, or go beyond the foreign ownership limit as may be prescribed by applicable laws, rules, or regulations. Any issuance, sale or transfer of shares of **Common Stock,** whether voluntary or by operation of law, made in violation of the foregoing **limitation** shall be null and void and shall not be registerable in the books of the Corporation. For the purpose of this Amended Article SEVENTH, a Philippine National shall mean a citizen of the Philippines, or a partnership or association or corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the capital or capital stock outstanding is owned by citizens of the Philippines. In the event **a trade is executed and the same results in a breach of allowable foreign ownership limits, or** the Corporation find that a holder of **Common Stock** is not qualified or has in any manner lost his/its qualification to own shares of such Stock in the Corporation, then the Corporation either by itself or through any qualified and willing person or corporation designated by the Board of Directors, shall have the right to forthwith purchase the shares of **Common Stock** of the disqualified stockholder at the market value of such shares which shall be the price of the closing transaction in such shares in the Manila Stock Exchange on the last trading day immediately preceding the date of purchase. Upon payment or tender of payment to the disqualified stockholder, the Secretary of the Corporation shall have full and irrevocable authority, as the attorney-in-fact of the disqualified stockholder, to transfer such stockholder's shares to the Corporation or to the transferee stockholder(s) designated by the Board of Directors of the Corporation, which transfer may be made without need of further authorization from the disqualified stockholder, who upon demand shall be bound to surrender to the Secretary for cancellation the corresponding stock certificate(s) duly endorsed by such stockholder. The failure of such disqualified stockholder to surrender his/its stock certificate(s) duly endorsed as aforesaid shall not, however, prevent the aforementioned transfer from being registered in the books of the Corporation and from being otherwise effective.

If at any time **the** number of shares of **Common Stock** subscribed, issued or outstanding exceeds the **prescribed foreign ownership limit as set forth above,** then the Corporation may, at its option, issue or sell such number of shares of **Common Stock** to Philippine Nationals, at the price and in the manner provided **in the next preceding** paragraph, or take such other action, as may be necessary to insure that, after such issue or such other action, the total number of subscribed, issued or outstanding shares of **Common Stock** will not **ultimately** exceed 40% of the aggregate number of shares of **Common Stock** and **Convertible Preferred Stock** then subscribed, issued or outstanding.

2. Shares of **Convertible Preferred Stock** *("Convertible Preferred") shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: Only Philippine Nationals as defined above shall be qualified to acquire, own or hold shares of Convertible Preferred Stock, and no such shares may be issued, sold or transferred except to such Philippine Nationals. Any issuance, sale or transfer of shares of Convertible Preferred Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registerable in the books of the Corporation. In the event the Corporation shall find that a holder of Convertible Preferred Stock is not qualified or has in any manner lost his/its qualification to own shares of such Stock in the Corporation, then the Corporation, either by itself or through any qualified and willing person or corporation designated by its Board of Directors, shall have the right forthwith to purchase the shares of Convertible Preferred Stock of the disqualified stockholder for the price and in the manner provided in paragraph 1 above.

The entire number of authorized shares of Convertible Preferred Stock shall be issued as of the date of the approval by the Securities and Exchange Commission of this Amended Article SEVENTH and shall have the following terms, rights, privileges and preferences:

(a) Dividend rights and restrictions:

For a period of ten (10) years after issuance, the holders of each share of Convertible Preferred Stock shall be entitled to receive out of surplus profits of the Corporation earned after issuance of such Stock, when and as declared by the Board of Directors, cash dividends equal to the peso amount of and payable at the same time as that declared on each share of **Common Stock.** The total cash dividends payable at any given time on **Common Stock** and Convertible Preferred Stock shall not exceed seventy-five percentum (75%) of the total after-tax earnings for any current fiscal year of the Corporation from all sources.

Immediately upon the expiration of ten (10) years from issuance, the holders of shares of Convertible Preferred Stock still outstanding shall be entitled to receive out of surplus profits of the Corporation, when and as declared by the Board of Directors, cash dividends at the fixed annual rate of eight percentum (8%) of the par value of such Stock before any cash dividends shall be declared or set apart for holders of **Common Stock.** The balance of the net profits of the Corporation available for cash dividends shall be distributable exclusively to holders of **Common Stock.** Dividends accrued and unpaid, if any, on the Convertible Preferred Stock at the end of any given fiscal year of the Corporation shall be cumulated, provided and to the extent that the net profits of the Corporation earned during such fiscal year are at least equal to the amount of such accrued and unpaid dividends; no cash dividends shall be declared and paid to holders of **Common Stock** until after such accumulated, accrued and unpaid dividends on the

Convertible Preferred Stock shall have been paid or provision for payment thereof made.

Holders of Convertible Preferred Stock shall not be entitled to any part of stock dividends declared and issued on outstanding **Common Stock** and no stock dividends may be declared and issued on Convertible Preferred Stock.

(b) Option redemption:

Subject to the limitations and conditions herein specified, the whole or any part of the Convertible Preferred Stock then outstanding may at any time be redeemed by the Corporation at its election, expressed by resolution of the Board of Directors, upon notice to the holders of record of the Convertible Preferred Stock to be redeemed at the par value thereof plus accrued and unpaid dividends if any. If less than all of the Convertible Preferred Stock then outstanding is to be redeemed, the redemption may be made either by lot or pro-rata, in such manner as may be prescribed by resolution of the Board of Directors. A notice of such election to redeem shall be mailed by the Corporation, postage prepaid, not less than 45 days nor more than 60 days prior to the date specified in such notice as the redemption date, addressed to the respective holders of record of the Convertible Preferred Stock to be redeemed at their respective addresses as the same shall appear on the stock transfer records of the Corporation. At any time before the redemption date, the holders of the Convertible Preferred Stock to be redeemed may elect to convert such Stock into **Common Stock** of the Corporation in accordance with the provisions of this Amended Article SEVENTH. Notice of redemption having been so given, unless default shall be made by the Corporation in providing moneys for the payment of the redemption price pursuant to such notice, all dividends on the Convertible Preferred Stock thereby called for redemption and not previously converted into **Common Stock** shall cease to accrue from and after the redemption date specified in such notice. The notice may specify a date (which may be on or prior to the redemption date so specified) on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount thereof with a commercial bank or trust company doing business in the Municipality of Makati, Province of Rizal, Republic of the Philippines, and on the date so specified, all the rights of the holders of the Convertible Preferred Stock called for redemption, except the right to receive the redemption price (but without interest) and the right to exercise the privilege of conversion specified herein, shall cease and terminate. Any interest allowed on the moneys so deposited shall be paid to the Corporation. Any moneys so deposited which shall remain unclaimed by the holders of such Convertible Preferred Stock at the end often (10) years after the redemption date shall become the property of the Corporation after proper notice and hearing.

Notwithstanding the foregoing provisions, during a period

of the ten (10) years after issuance of the Convertible Preferred Stock, the Board of Directors of the Corporation may elect to call for the redemption of such Stock only if the **Common Stock** issuable upon conversion thereof shall then have a market value at least equal to one hundred fifty percentum (150%) of the sum of the par value of the Convertible Preferred Stock and the premium payable hereunder upon conversion thereof. For the purposes of this provision, "market value" shall mean the closing quotations of the **Common Stock** in the Manila Stock Exchange averaged over the thirty (30) days next preceding the issuance of the notice of redemption by the Board of Directors.

(c) Conversion privilege:

At their option, the holders of shares of Convertible Preferred Stock may at any time, or from time to time, convert all or any of such shares into fully paid and non-assessable shares of **Common Stock** of the Corporation on a share-for-share basis, subject to adjustment as hereinafter set forth, upon written notice of their election to convert to the Corporation accompanied by the certificates duly endorsed representing the Stock to be converted and by cash payment of an amount equal to a per-share conversion premium determined in the manner set forth below, multiplied by the number of shares of Convertible Preferred Stock being converted. Thereupon, such holders shall be entitled to receive one or more certificates for the corresponding number of shares of Common Stock:

(aa) During a period of ten (10) years after the issuance of the Convertible Preferred Stock, the conversion premium shall be an amount of Philippine pesos equal to the quotient obtained by dividing (i) 270,000,000.00 pesos less (x) the total par value of the Convertible Preferred Stock then outstanding and (y) the sum of the par value of and the conversion premium paid in respect of any previously converted Convertible Preferred Stock, by (ii) the number of shares of Convertible Preferred Stock outstanding immediately prior to submission of such notice of conversion to the Corporation.

(bb) After expiration of the above-mentioned ten (10) year period, the conversion premium shall be an amount equal to the annual earnings per share of the **Common Stock** averaged over the immediately preceding five (5) years period, multiplied by a factor of 6; provided, however, that the sum of the par value of the Convertible Preferred Stock and the per-share conversion premium so determined shall in no case be less than the current book value per share of the **Common Stock** then outstanding. The annual per-share earnings of the **Common Stock** shall be determined by dividing (i) the total net earnings after tax of the Corporation from all sources as reflected in the audited financial statements of the Corporation

for the corresponding fiscal year by the (ii) **weighted** average number of **Common shares** actually outstanding during each corresponding fiscal year, without regard to the number of Convertible Preferred shares then outstanding. The current per-share book value of the **Common Stock** shall be determined by dividing (i) the total net worth of the Corporation as reflected in the latest audited financial statements of the Corporation, less the total par value of the Convertible Preferred Stock still then outstanding, by (ii) the number of **Common Stock** then actually outstanding.

In case of the shares of **Common Stock** at any time outstanding shall be subdivided into a greater or consolidated into a lesser number of shares, the conversion rate (that is, the number of shares of **Common Stock** into which one share of Convertible Preferred Stock shall be convertible) shall be proportionately increased or decreased as the case may be, and in the case of a stock dividend, the conversion rate shall be proportionately increased.

In case **of** any other reclassification or change of outstanding shares of **Common Stock**, or in case of any consolidation or merger of the Corporation with another corporation, or in any case of any sale or transfer to another corporation of the assets of the Corporation as an entirely or substantially as an entirety, each share of Convertible Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities of the Corporation, or of the successor corporation resulting from such consolidation or merger, or of the acquiring corporation in case of such sale or transfer, as the case may be, to which the Common Stock would have been entitled to convert or be exchanged for upon such reclassification or change, consolidation or merger or sale or transfer.

No fraction of a share of **Common Stock** shall be issued upon conversion of shares of Convertible Preferred Stock, but, in lieu thereof, the Corporation shall pay to the holders of such shares so converted who would otherwise be entitled to a fraction of a share a cash adjustment in respect of such fraction in an amount equal to the same fraction of the market value of a full share of **Common Stock** on the date immediately preceding the date on which such shares are surrendered for conversion. Such market value shall be the last reported sale price (or, in the absence thereof, the last quoted bid price) of a sale of **Common Stock** on such date in the Manila Stock Exchange.

The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of **Common Stock** the full number of shares

into which all shares of Convertible Preferred Stock from time to time outstanding are convertible.

(d) Voting rights:

Each share of Convertible Preferred Stock shall, in all **shareholder meetings and on** all corporate matters, including the election of directors, have one vote for each full share of **Common Stock** into which such share of Convertible Preferred Stock is, at the time of such shareholders' meeting, then convertible.

(e) Preference in liquidation:

In the event of any liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), the holders of Convertible Preferred Stock then outstanding shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders, whether from capital or earnings, an amount equal to the par value of the Convertible Preferred Stock, plus accrued and unpaid dividends if any, for every share of their holdings of Convertible Preferred Stock, before any distribution of the net assets of the Corporation may be made to holders of **Common Stock**. The holders of Convertible Preferred Stock shall be entitled to no other or further distribution and any assets remaining after such distribution shall be distributed exclusively to holders of **Common Stock.**

For the purposes of this paragraph (c) neither the consolidation nor merger of the Corporation with or into any other corporation, nor any sale, lease, exchange or conveyances of all or part of the property, assets or business of the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Article SEVENTH unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution or winding up of the Corporation.

(f) Convertible Preferred Stock redeemed or converted:

All shares of Convertible Preferred Stock redeemed or converted shall thereupon be deemed cancelled and shall not be subject to reissuance and the authorized shares of Convertible Preferred Stock shall, upon amendment of this Article Seventh, be reduced accordingly.

3. Shares of Redeemable Non-Retirable **Common Stocks** ("Redeemable Non-Retirable Stocks") – **Common shares** that has been inactive and unresponsive to notices to participate in corporate activities for certain number of years, may be declared as inactive and/or dormant by the Board of Directors in accordance with the criteria provided in its resolution. The inactive **Common shares** declared as such and then outstanding, shall be converted to Redeemable Non-Retirable Stocks. At any time, the Redeemable Non-Retirable Stocks may be redeemed in whole or in part by the Corporation at its

election, through resolution of the Board of Directors and upon notice to holders of records. The redemption price shall be sum of par value plus accrued and unpaid devidends if any. If less than all the Redeemable Non-Retirable Stocks is to be redeemed, the redemption may be made either by lot or pro-rata in such manner as may be prescribed by resolution of the Board of Directors.

The procedure for exercise of redemption are:

(a) Notice of such election to redeem shall be mailed by the Corporation, postage prepaid, not less than forty five (45) days nor more than sixty (60) days prior to the date specified in the notice as the redemption date, addressed to the respective holders of record of the Redeemable Non-Retirable Stocks at their last stated addresses in the stock transfer records of the Corporation;

(b) The notice shall specify a date ("redemption date") on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount in an escrow account with domestic commercial bank or trust company doing business in Makati City, Republic of the Philippines;

(c) On the redemption date so specified, all the rights of the non-responding holders of the Redeemable Non-Retirable Stocks, except the rights to receive the redemption price (but without interest) shall cease and terminate; and

(d) Any money deposited or its interest that remain unclaimed by the holders of the Redeemable Non-Retirable **Common Stocks** at the end of ten (10) years after the redemption date shall revert to the Corporation after proper notice and hearing.

All redeemed shares of the Redeemable Non-Retirable Stocks shall become part of the Treasury, but subject to reissuance of the Corporation. At any time, the Corporation shall have the right to sell and transfer the redeemed shares at the market value of such shares **which shall be the price of the closing transaction of such shares** at the Philippine Stock Exchange (PSE) on the last trading day immediately preceding the date of the sale. The Redeemable Non-Retirable Stocks so redeemed and sold by the Corporation shall be reclassified into **Common Stocks** with the same rights and obligations, same Par Value and limitation as those provided for in **Common Stocks.**

That the Board of Directors shall have the continuing authority to determine the existence of inactive **Common shares** and reclassify the same to Redeemable Non-Retirable **Common shares.**

B. Except as otherwise provided in this Amended Article SEVENTH, all the shares of all the classes of stock of the Corporation shall

have identical voting rights and shall vote as a single class.
The affirmative vote of the holders of two-thirds (2/3) of the total Outstanding shares, without distinction as to class, voting jointly, shall be required for a valid corporate act in the following instances:

1. Amendment of the Articles of the Incorporation;
2. Delegation of power to the Board of Directors to amend, repeal or adopt new By-laws;
3. Increase or decrease in the authorized capital stock; and
4. Any sale, exchange, lease, mortgage or other disposition of all or substantially all of the assets of the corporation.

Until such time as all **the** outstanding Convertible Preferred Stock shall have been redeemed or converted in accordance with the provisions of this Article Seventh, the affirmative vote of the holders of a majority of the total outstanding shares of Convertible Preferred Stock and of **Common Stock** voting as one class shall be necessary for a valid corporate act in the following instances:

1. Amendment, repeal or adoption of new By-laws;
2. Increase or decrease in the number of directors; and
3. Incurring or increasing any bonded indebtedness.

C. Except for the right to convert shares of Convertible Preferred Stock into shares of **Common Stock**, in accordance with the terms of this Amended Article SEVENTH, no holder of any stock of any class of the Corporation shall, as such holder, have any right to acquire, purchase or subscribe for any shares of the capital stock of any class of the Corporation which it may issue or sell, whether or not such stock is convertible into or exchangeable for any stock of the Corporation of any other class, and whether out of the number of shares authorized by the Articles of Incorporation of the Corporation as originally filed, or by any amendment thereof, or out of shares of the capital stock of any class of the Corporation acquired by it after the issue thereof; nor shall any holder of any such stock of any class, as such holder, have any right to acquire, purchase or subscribe for any obligation which the Corporation may issue or sell that shall be convertible into or exchangeable for any share of the capital stock of any class of the Corporation or to which shall be attached or appertain any warrant or warrants or any instrument or instruments that shall confer upon the owner of such obligation, warrant or instrument the right to subscribe for, or to acquire or purchase from the Corporation, any shares of its capital stock of any class.

BY-LAWS

Article I
Stock

"Section 1. Authorized Capital, Stock Certificate. – The capital stock of this Company is ONE BILLION FIVE HUNDRED EIGHTY MILLION THREE HUNDRED EIGHTY FOUR THOUSAND FOUR HUNDRED SIXTY PESOS (Php1,580,384,460.00) and said capital stock is divided

into two classes consisting of (a) ONE BILLION FIVE HUNDRED TWELVE MILLION EIGHT HUNDRED EIGHTY FOUR THOUSAND FOUR HUNDRED SIXTY (1,512,884,460) shares of **Common Stock** with par value of ONE PESO (₱1.00) each; and (b) such number of shares of **Convertible Preferred Stock** of such a par value as shall be authorized and fixed by the Board of Directors, provided that the number of shares of Convertible Preferred Stock actually authorized by the Board of Directors shall not be less than ELEVEN MILLION TWO HUNDRED ELEVEN THOUSAND SIX HUNDRED NINETY FIVE (11,211,695) shares and shall not be more than a number of equivalent to 150% of the number of shares of Common Stock that shall be outstanding after completion of the Exchange Offer approved by the stockholders of the Corporation at the Special Stockholders' Meeting held on December 28, 1973, and provided further that that the par value of such **Convertible Preferred Stock** to be fixed by the Board of Directors shall not be higher than Six Pesos and Two Centavos (P6.02) per share, and shall be such number as shall be equal to the quotient obtained by dividing SIXTY SEVEN MILLION FIVE HUNDRED THOUSAND PESOS (P67,500,000.00) by the number of the shares of **Convertible Preferred Stock** actually authorized by the Board of Directors.

The ownership of the shares shall be represented by certificates, provision for which is made in Section 7 of this Article I, which certificates shall be signed as provided in Section 7 or 8 of this Article I.

The Company shall maintain stock transfer books and/or other records in which to register the name and address of the stockholder, the number of shares registered in his name and all pertinent information pertaining to the issuance and transfer of share certificate.

Article III
Board of Directors

"Section 5. Quorum – A majority of the Directors shall constitute a quorum for the transaction of Company business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a Company act; provided, however, that the issuance of additional shares of stock of any class shall be not valid as a Company act unless approved by the affirmative vote of majority of the members of the **Board**.

"Section 6. Executive Committee – The Board of Directors is hereby authorized and empowered to designate three or more members of the Board to be an Executive Committee of this Board of Directors, who shall act on behalf of the Board in intervals between meetings of the Board of Directors of the Company. In the appointment of such Executive Committee, the Board shall designate the chairman of the **Executive Committee**. xxx"

VIII. Approval of 25% Stock Dividend

The Chairman stated that management and the Board proposed to declare 25% stock dividends for the Company's outstanding common shares on record date to be determined later and which will be sourced from the increase of Authorized Capital Stock of the Company.

The Corporate Secretary reported that reported that Stockholders owning 74.42% or more than 2/3 of the outstanding shares or a total of 534,028,030 shares have voted in favor of the resolution, to wit:

> ***"RESOLVED,*** *AS IT IS HEREBY RESOLVED, that the declaration of stock dividend equivalent to 25% of the outstanding common shares on record date to be determined after all regulatory approvals have been secured be, as it is hereby approved."*

IX. Approval of the Re-appointment of SyCip Gorres Velayo and Company(SGV) as the independent external auditor of the Company

The Chairman stated that the Audit Committee recommended the re-appointment of the firm SyCip Gorres Velayo & Company (SGV) as the Company's external auditor for the years 2025-2026 up to the next Annual Stockholders' Meeting.

The Corporate Secretary reported that Stockholders owning 74.42% of the outstanding shares or a total of 534,028,030 shares have voted in favor of the resolution re-appointing SGV as external auditor for the years 2025-2026, to wit:

> *"**RESOLVED**, that the accounting firm of Sycip Gorres Velayo & Co. be re-appointed external auditors of the Company for the years 2025-2026 up to the next Annual Stockholders' Meeting."*

X. Confirmation and Ratification of all acts, resolutions, contracts, and proceedings made and entered into by Management and/or the Board of Directors since December 20, 2024, until the date of 2025 Annual Stockholders' Meeting (ASM)

The Chairman stated that a summary of the acts of management and directors of the Corporation was disclosed in the Definitive Information Statement in the PSE Edge Portal and posted in the Company's website.

The Corporate Secretary reported that reported that Stockholders owning 74.42% of the outstanding shares or a total of 534,028,030 shares have voted in favor of the resolution, to wit:

> ***RESOLVED**, that all acts, proceedings, transactions, contracts,*

agreements, resolutions and deeds, authorized, undertaken and entered into by the Board of Directors, Management and/or Officers of Benguet Corporation from the date of the last annual stockholders' meeting up to the present, be, as they are hereby, ratified, confirmed and approved."

XI. Election of Eleven (11) Directors (including Independent Directors) for the ensuing year

The Chairman then proceeded to the election of the members of the Board of Directors. He asked the Corporate Secretary if she has the list of nominees to the Board of Directors. The Corporate Secretary replied in the affirmative, and that the Company received a total of eight (8) nominations for Regular Directors, and three (3) nominations for Independent Directors. Full details of the backgrounds and qualifications of the nominees have been disclosed in the Company's Definitive Information Statement.

The Corporate Secretary stated that as of October 4, 2025, the deadline for nominations, the Company received a total of eight (8) nominations for Regular Directors, and three (3) for Independent Directors.

The Secretary reported that the Nominations and Election Committee had determined that the following eleven (11) duly nominated stockholders, including the nominees for Independent Directors, are qualified to serve as directors of the Company for the ensuing term: Maria Remedios Paz Pompidou, Carlos Alfonso Ocampo, Luis Juan Virata, Anthony Te, Andrew Patrick Casiño, Luis Carlos Antonio Romualdez, Kwok Yam Ian Chan and Lina Fernandez were nominated as regular directors while Bernardo Villegas, Rhodora Dapula and Elmer Serrano were nominated as independent directors. All the nominees have given their consent to their respective nominations. Full details of the background and qualifications of the nominees have been disclosed in the Company's Definitive Information Statement.

The Secretary reported that based on the final tabulation by the Board of Canvassers and validated by SGV, the final votes received by the nominees based on the total cumulative votes received are as follows:

For Regular and Independent Directors representing Common Class A and Convertible Preferred Class A Stocks:

	For	% of Total	Against	% of Total	Abstain	% of Total
1 Maria Remedios Paz R. Pompidou	357,410,360	82.81%	8,875	0.00%	0	0.00%
2 Carlos Alfonso T. Ocampo	357,419,235	82.81%	0	0.00%	0	0.00%
3 Luis Juan L. Virata	357,410,360	82.81%	8,875	0.00%	0	0.00%
4 Rhodora L. Dapula – as Independent Director	357,419,235	82.81%	0	0.00%	0	0.00%
5 Elmer B. Serrano – as Independent Director	357,419,235	82.81%	0	0.00%	0	0.00%
6 Anthony M. Te	357,410,360	82.81%	8,875	0.00%	0	0.00%
7 Andrew Patrick R. Casiño	357,419,235	82.81%	8,875	0.00%	0	0.00%

For Regular and Independent Director representing Common Class B Stocks:

	For	% of Total	Against	% of Total	Abstain	% of Total
1 Bernardo M. Villegas – as Independent Director	176,608,795	61.75%	0	0.00%	0	0.00%
2 Luis Carlos Antonio P. Romualdez	176,603,545	61.75%	5,250	0.00%	0	0.00%
3 Kwok Yam Ian Chan	176,603,545	61.75%	5,250	0.00%	0	0.00%
4 Lina G. Fernandez	176,608,795	61.75%	0	0.00%	0	0.00%

The Chairman stated that based on the final tabulation of votes, each of the seven nominees representing Common Class A and Convertible Preferred Class A stocks has garnered at least **82.81%** votes and for each of the four nominees representing Common Class B stocks has garnered at least **61.75% votes**. Given this, SGV has certified that each nominee has received enough votes for election to the Board. Thus, he declared as duly elected directors of the Company to serve for the term 2025-2026 the following:

For Regular and Independent Directors representing Common Class A and Convertible Preferred Class A Stocks

1 Maria Remedios Paz R. Pompidou
2 Carlos Alfonso T. Ocampo
3 Luis Juan L. Virata
4 Rhodora L. Dapula – as Independent Director
5 Elmer B. Serrano – as Independent Director
6 Anthony M. Te
7 Andrew Patrick R. Casiño

For Regular and Independent Director representing Common Class B Stocks:

1 Bernardo M. Villegas – as Independent Director
2 Luis Carlos Antonio P. Romualdez
3 Kwok Yam Ian Chan
4 Lina G. Fernandez

XII. OTHER BUSINESS/MATTERS

Conversion Premium for Convertible Preferred "A" shares

The Chairman informed the shareholders that for the year 2024, the conversion premium for converting Convertible Preferred "A" shares into Common Class "A" shares is P12.83 per share. Holders of Convertible Preferred Class A at their option may convert such stocks into Common Class A stock with par value of P1.00 per share upon payment of the conversion premium.

XIII. QUESTION AND ANSWER

The Chairman then asked the Corporate Secretary if there were comments and questions submitted to the Company prior to and during the Annual Stockholders' Meeting through email or meeting portal. He asked the Corporate Secretary to read the questions and the management's corresponding responses. The Corporate Secretary replied that there was none received by email or through the meeting portal prior to the meeting. She further stated that any questions submitted during the Annual Stockholders' Meeting will be addressed via email and will be reflected accordingly in the minutes.

XIV. ADJOURNMENT

Since all matters in the agenda have been covered in full, and neither were there questions/comments received from stockholders within the stated deadline nor during the proceedings, the meeting was adjourned at 3:45 p.m. upon motion duly made and seconded.

[redacted]

HERMOGENE H. REAL
Corporate Secretary

ATTEST:

[redacted]

BERNARDO M. VILLEGAS
Chairman

ANNEX "A"

Manila Standard

PHILIPPINE MANILA STANDARD PUBLISHING, INC.

BENGUET CORPORATION
7th Flr. Universal–Re Building
106 Paseo de Roxas, 1226 Makati City

ANNOUNCEMENT

Notice is hereby given that the virtual Annual Stockholders' Meeting (ASM) of Benguet Corporation (the "Company") will be held on Tuesday, November 18, 2025 at 3:00 p.m. at the Company's Board Room, 7th Floor Universal Re Building, 106 Paseo de Roxas, 1226 Makati City, Philippines.

The Company will not hold a physical meeting but will conduct the ASM virtually via online/remote communications.

The agenda of the meeting provides, among others:

1. Approval of Minutes of the Annual Stockholders' Meeting held on December 20, 2024;
2. Approval of Management Report and Audited Financial Statements for 2024;
3. Approval of the extension of term/retention of Dr. Bernardo M. Villegas as Independent Director;
4. Approval of the increase in Authorized Capital Stock and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article I, Section 1 of the amended By-Laws of the Company;
5. Approval of the declassification of Common Class "A" and "B" shares and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article I, Section 1 and Article III, Sections 5 and 6 of the amended By-Laws of the Company;
6. Approval of 25% stock dividend;
7. Approval of re-appointment of Sycip Gorres Velayo and Company (SGV) as the Company's independent external auditor;
8. Ratification of all acts, contracts, investments, resolutions and proceedings made and entered into by Management and/or the Board of Directors during the period from December 20, 2024 until the date of the 2025 Annual Stockholders' meeting;
9. Election of eleven (11) shareholders to serve as members of the Board of Directors (including Independent Directors) for the ensuing year; and
10. Such other matters as may properly come before the meeting or any adjournment thereof.

Stockholders intending to participate in the meeting via remote communication and exercise their right to vote in absentia should first register and be authorized on or before November 11, 2025 thru Company's website https://benguetcorp.com/investor-relations/annual-stockholders-meeting/. Stockholders should submit a scanned copy of a valid government-issued identification card (ID) for registration and verification purposes. Indirect stockholders should submit their broker's certification of shareholding. Stockholders whose registration is validated will receive an email containing the meeting ID and password. Stockholders who cannot attend by remote communication can still be represented and vote at the meeting by submitting a proxy. A copy of the proxy form containing instruction on each item on the Agenda that requires stockholders vote is downloadable in the Company's website: https://benguetcorp.com/investor-relations/annual-stockholders-meeting/.

The Information Statement (SEC Form 20-IS) with the Management Report and other pertinent documents, the Annual Report 2024 (SEC Form 17-A) with 2024 Sustainability Report and the Audited Financial Statements for the year ended December 31, 2024, and the 2025 Second Quarter Report (SEC Form 17Q) as filed with the SEC and PSE are available for downloading at the Company's website www.benguetcorp.com and in the online system of PSE Edge Portal https://edge.pse.com.ph.

By authority of the Board of Directors

(Sgd.) **HERMOGENE H. REAL**
Corporate Secretary

(MS-OCT. 27 & 28, 2025)

AFFIDAVIT OF PUBLICATION

I, Mario R. Policarpio Jr., Chief Accountant of Manila Standard, with office address at 6th Floor Universal Re Building, 106 Paseo de Roxas, Makati City, hereby depose and state that:

Manila Standard is a newspaper of general circulation and is distributed nationwide;

Manila Standard at the same time, publishes its online version through its website https://manilastandard.net;

Manila Standard is qualified to publish all kinds of judicial notices.

Manila Standard published on

OCTOBER 27 & 28, 2025

a Notice:

BENGUET CORPORATION

RE: ANNOUNCEMENT

IN WITNESS WHEREOF, I hereby affix my signature this 29TH day of OCTOBER 2025 in Makati City.

MARIO R. POLICARPIO JR.
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 29TH day of OCTOBER, 2025 in Makati City, affiant exhibiting to me his SSS No. 33-0476897-7

ATTY. CESAR T. VERIANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO: M-029
VALID UNTIL DECEMBER 31, 2025
ISSUED ON: DECEMBER 15, 2023

Doc. No.: 339
Page No.: 68

Nov 05

PHILIPPINE JOURNALISTS INC.

A F F I D A V I T O F P U B L I C A T I O N

PEOPLE'S JOURNAL
Everybody's Newspaper

DAILY PUBLICATION

REPUBLIC OF THE PHILIPPINES)
City of Manila) s.s.

I, VIVIENNE A. MOTOMAL, of legal age and with business address at The Journal Bldg., bet. 19th & 20th Sts., Railroad St., Port Area, Manila, after being duly sworn to in accordance with law, depose and say:

That I am the Consultant for Marketing of PJI that publishes PEOPLE'S JOURNAL, a newspaper of general circulation in the Philippines, printed and published in Port Area, Manila;

THAT A NOTICE OF PUBLICATION- ANNOUNCEMENT, NOTICE IS HEREBY GIVEN THAT THE VIRTUAL ANNUAL STOCKHOLDERS' MEETING (ASM) OF BENGUET CORPORATION (the "Company") WILL BE HELD ON TUESDAY, NOVEMBER 18, 2025 AT 3:00 PM AT THE COMPANY'S BOARD ROOM, 7FLOOR UNIVERSAL RE BUILDING, PASEO DE ROXAS, MAKATI CITY, BENGUET CORPORATION, UNIVERSAL-RE BUILDING, PASEO DE ROXAS, MAKATI CITY,

a printed copy of which is hereto attached, was published in the said newspaper and Journal News Online on OCTOBER 27 AND 28, 2025.

That further, affiant sayeth naught.

VIVIENNE A. MOTOMAL

05 NOV 2025

SUBSCRIBED and SWORN TO before me this_____ day of_____2025 in CITY OF MANILA Philippines, affiant exhibiting to me her PhilHealth ID No. 19-051956775-3 and Senior Citizen ID No. 50012, City of Makati.

Doc. No. 291;
Page No. 59;
Book No. I;
Series of 2025.

AE: EMZ

ATTY. MARIELLE JENELLE L. LAGUERTA
Notary Public for City of Manila - Until Dec. 31, 2025
Notarial Commission No. 2024-179
Tower 3, 3K, NO. 181 N. Lopez St., Ermita, Manila
I.B.P. NO. 488207- Dec. 27, 2024 for the year 2025
PTR. NO. 2041441- Jan. 2, 2025 at Manila
MCLE NO. VIII-0010680- Valid until 4.14.2026 Roll No. 83316

Notary Public

REPUBLIC OF THE PHILIPPINES)
City of Makati) S. S.

CERTIFICATION

I, **HERMOGENE H. REAL**, of legal age, Filipino and with office address at [redacted], being sworn according to law, do hereby certify:

1. That I am the Corporate Secretary of BENGUET CORPORATION (the "Company");

2. That the Notices, Definitive Information Statement (SEC Form 20-IS), Annual Report 2024 (SEC Form 17-A) and 2025 Second Quarter Report collectively called the "Meeting Materials" for the virtual Annual Stockholders' Meeting (ASM) were provided and sent to stockholders of record as of October 13, 2025 through alternative mode for distribution pursuant to SEC Notice issued on March 12, 2025 as follows:

   2.1 Through publications of the Notice of the ASM, including the agenda for two (2) consecutive days on October 27 and 28, 2025 in the Manila Standard and People's Journal. Both were published in print and online editions in the business section of said newspapers. Proofs of publication are hereto attached respectively as Annexes "A" and "B" and made integral parts hereof.

   2.2 On October 13, 2025, the electronic copy of the Meeting Materials was made available in the Company's website: www.benguetcorp.com;

   2.3 On October 13, 2025, the Meeting Materials were disclosed to the Philippine Stock Exchange (PSE) and may be accessed in the online system of PSE Edge Portal https://edge.pse.com.ph; and

   2.4 Through email to stockholders who have successfully registered online, consistent with the applicable SEC rules and the Company's rules and procedures on participation by remote communication and voting in absentia.

IN WITNESS WHEREOF, I have hereunto affixed my signature and the seal of the Corporation on this NOV 18 2025 at Makati City, Metro Manila, Philippines.

[redacted]
HERMOGENE H. REAL
Corporate Secretary

SUBSCRIBED AND SWORN to before me this NOV 18 2025 at Makati City, Metro Manila, affiant exhibited to me her Social Security Number No. [redacted] issued in the Philippines.

Doc. No. 391;
Page No. 80;
Book No. I;
Series of 2025.

SHEILA C. CENIT-BELGICA
NOTARY PUBLIC
ROLL NO. 53476
MAKATI CITY, PHILIPPINES

SHEILA C. CENIT-BELGICA
Commission No. M-234
Notary Public for Makati City
Until December 31, 2025
7F Universal Re Building
106 Paseo de Roxas, Makati City
Roll No. 53476
IBP Life Member No. 014470 / 02.18.16
PTR No. MKT 10469596 dated January 3, 2025

ANNEX "B"

BENGUET CORPORATION
Stockholders' Meeting - NOVEMBER 18, 2025
SUMMARY (ATTENDEES - PROXIES AND STOCKHOLDERS)

	PROXIES	IN PERSON (remote communication)	TOTAL	OUTSTANDING SHARES	% TOTAL PER CLASS OF STOCKS
1. Convertible Preferred Class "A" and Common Class "A" Stock	133,827,325	223,591,910	357,419,235	431,606,639	82.81%
2. Common Class "B"	72,671,079	103,937,716	176,608,795	286,015,617	61.75%
3. TOTAL	206,498,404	327,529,626	534,028,030	717,622,256	
4. % TO TOTAL OUTSTANDING SHARES	28.78%	45.64%	74.42%		

Attested By:

BENGUET CORPORATION

[redacted]

RD Gallo / EM Barcelona
Stockholder Relations Office

[redacted]

Mariecar L. Monares
Head - Internal Audit

STOCK TRANSFER SERVICE, INC.

[redacted]

Ricardo D. Regala, Jr.
General Manager

SYCIP GORRES VELAYO & CO.

[redacted]

Peter John R. Ventura
Partner, Assurance

BENGUET CORPORATION

MINUTES
OF THE ANNUAL STOCKHOLDERS' MEETING
20 December 2024

The annual stockholders' meeting of Benguet Corporation (the "Company") was held virtually via Zoom Conference Meeting on Friday, 20 December 2024.

I. Call to Order

The meeting was called to order at 3:00 in the afternoon. The Chairman, Dr. Bernardo M. Villegas, welcomed all the stockholders to the 2024 Regular Annual Stockholders' Meeting (ASM), and mentioned that the ASM will be conducted online and recorded through video-streaming proceeding as approved by the Board of Directors in its regular meeting held on August 29, 2024 in compliance with Securities and Exchange Commission Memorandum Circular No. 6, Series of 2020.

Dr. Villegas also mentioned that the procedures for the ASM were embodied in the Company's Definitive Information Statement duly approved by the Securities and Exchange Commission (SEC) which was disclosed in PSE Edge Portal and posted in the Company's website. He added that the stockholders were advised to register online to give them the opportunity to participate in the ASM and that only questions and concerns submitted online prior to the given deadline of November 13, 2024 will be addressed during the ASM and that those brought up during the ASM will be addressed through email after the ASM and will be included in the minutes accordingly.

The incumbent members of the Board of Directors of the Company who were present, were thereafter introduced, including those attending online, as follows:

Attended in person at the BC Board Room	
BERNARDO M. VILLEGAS	Independent Director/Chairman of the Board/Chairman of Nomination and Elections Committee, Corporate Governance and Related Party Transactions Committee and Member of Audit Committee
RHODORA L. DAPULA	Independent Director, Chairman of Audit Committee and Member of Corporate Governance Committee
LINA G. FERNANDEZ	Director and President, Member of Executive Committee and Related Party Transactions Committee
Attended online:	
ANTHONY M. TE	Director, Chairman of Executive Committee and Salary and Stock Option Committee, and Member of Nomination and Elections Committee
ANDREW PATRICK R. CASIÑO	Independent Director, Member of Audit Committee

KWOK YAM IAN CHAN	Director, Member of Executive Committee
CARLOS ALFONSO T. OCAMPO	Director, Member of Board Risk Oversight Committee and Related Party Transaction Committee
MARIA REMEDIOS PAZ R. POMPIDOU	Director
ANDREW JULIAN K. ROMUALDEZ	Director, Member of Executive Committee, Salary and Stock Option committee and Nomination and Elections Committee
LUIS JUAN L. VIRATA	Director

Also introduced were the following officers:

REYNALDO P. MENDOZA	Executive Vice President and Asst. Corporate Secretary
MAX D. ARCEÑO	Senior Vice President-Finance & Treasurer
VALERIANO B. BONGALOS, JR.	Vice President/Resident Manager-Benguet District Operations
PAMELA M. GENDRANO	Asst. Vice President-Environmental Compliance and Chief Risk Officer
EMMANUEL M. PUSPOS	Asst. Vice President-Mining and Business Development
DEOGRACIAS P. HALOG	Asst. Vice President-Technical Operations
HERMOGENE H. REAL	Corporate Secretary

Dr. Villegas likewise acknowledged the presence of the Company's external auditors, Sycip Gorres Velayo & Company represented by Mr. Jerome O. Afable and Ms. Jenny Orlanda, and the Company's transfer agent, Stock Transfer and Service, Inc. representatives, Ms. Marites Yumol and Mr. Paulo Herrera.

II. Proof of Notice of the Meeting and Certification of Quorum

The Corporate Secretary, Atty. Hermogene H. Real, was asked to submit proof of the notice of meeting. The Corporate Secretary certified that, pursuant to the alternative mode for distributing and providing the notice of meeting in connection with the holding of the Annual Stockholders' Meeting (ASM) for 2024, notices of the meeting were sent to all stockholders of record as of November 14, 2024 in four (4) ways to reach as many stockholders as possible.

First, through publication in print and online format of the Notice of the ASM, including the agenda, for two (2) consecutive days on November 27 and 28, 2024 in both Manila Standard business section and in People's Journal, as evidenced by the Affidavits of Publications executed by the respective representatives of said publishers (Annex "A")[1]. Second, by disclosure of Information Statement through the Philippine Stock Exchange (PSE) Edge Portal. Third, by posting on the Company's website. Finally, through email for those who have successfully registered online, consistent with applicable SEC Rules and the Company's internal guidelines on participation by electronic means of communication or in absentia.

[1]Annex "A" – Manila Standard and People's Journal Affidavits of Publication

Certification of Quorum:

The Corporate Secretary certified that there was a quorum for the transaction of any business that may be properly brought before the body, with attendance of shareholders comprising a total of 524,231,578 shares of stock represented remotely and by proxy representing 73.29% of the outstanding shares and constitute more than 2/3 of the outstanding capital stock. [Appended to original copy of the Minutes is the report dated December 20, 2024 of SGV & Co., the Company's external auditors, showing the results of tabulation of the number of shares present at the meeting.[2]]

On the basis of the Corporate Secretary's certification, there being a quorum present, the Chairman called the meeting to order.

The Chairman assured the stockholders that while the Company is holding the meeting virtually, steps were taken to ensure that they were given opportunity to participate in the meeting to the same extent had the meeting been done in person.

The Corporate Secretary explained the participation and voting procedures adopted for the meeting which were also contained in the Definitive Information Statement, and is accessible to all stockholders through the Company's website, PSE Edge and the meeting portal.

III. Approval of the Minutes of the Annual Stockholders' Meeting held on November 8, 2023

The Chairman stated that the minutes of the last Regular Annual Stockholders' Meeting held on November 8, 2023 (Annex "C") was made available in the Company's website.[3]

The Corporate Secretary reported that stockholders owning a total of 524,231,572 shares representing 73.29% of the total outstanding shares of stock have voted in favor of the following resolution:

> *"**RESOLVED,** that the Minutes of the Annual Stockholders' Meeting of the Corporation held on November 8, 2023 be, as it is hereby, approved."*

IV. Approval of Management Report and Audited Financial Statements for the year ended December 31, 2023

The Chairman announced that the next order of business was the Management Report including the Company's Audited Financial Statements for the year ended December 31, 2023. He then requested the President, Ms. Lina G. Fernandez, to deliver the Management Report on the Company's business plans and financial results, as follows:

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[2]Annex "B" - Quorum Tabulation

[3]Annex "C" – Minutes of the Annual Stockholders Meeting held on November 8, 2023

"We are glad to report that in 2023, your Company sustained its remarkable operating performance. Despite the drop in nickel prices, your Company reported consolidated revenue of ₱2.53 billion and net income of ₱554 million in 2023.

Total Consolidated Assets grew to ₱10.34 billion from ₱9.91 billion a year ago, while total liabilities dropped by 7.6% from ₱2.13 billion in 2022 to ₱1.97 billion in 2023. As a result, equity increased to ₱8.37 billion from ₱7.78 billion in 2022.

Earnings per share in 2023 was ₱0.89, compared to ₱2.14 in 2022. Book value per share improved to ₱13.42 from ₱12.48 in the previous year.

The year 2024 marked a new beginning for your Company after the settlement of its old debt which impaired the Company's growth for over 30 years. Last October 29, 2024, your Company declared cash dividends for the first time after 35 years. This was made possible by the successful rescission of the 1993 loan agreements which negated the restriction on dividend payments, and the robust performance of your Company.

EXPLORATION, RESEARCH AND DEVELOPMENT

With the soaring price of gold, your Company's focus is now on its gold prospects. Your Company started the exploration of its gold property situated in Zamboanga Sibugay. The Company also continued to implement its drilling program in the Pantingan gold prospect in Bataan. The main purpose of the drilling program is to determine the possible extensions of the identified gold veining systems. To support the exploration, your Company approved the Phase 2 drilling and exploration budget of ₱50.0 million.

The Mines and Geosciences Bureau recently approved the renewal of the Pantingan MPSA to Balanga Bataan Mineral Corporation, as claim owner, with your Company as operator, for another 25 years commencing on March 25, 2025.

Your Company is likewise studying a new technology that will yield higher recovery of its Gold Tailings Project in Itogon and is looking at other copper-gold prospects.

Aside from Mining, your Company is expanding its portfolio to include real estate, water, construction and agribusiness and renewable energy.

In the area of energy, we incorporated Benguetcorp Renewable Energy Corporation (BREC). BREC will take the lead in our solar project activities in Zambales.

On Land Development, we acquired a six hectare property in Naguilian, La Union for the second phase of Woodspark Subdivision. The prospect of developing a medium rise condominium in the Company's Irisan Property in Baguio City is within reach. Social preparation for the development of other land areas of your Company is being undertaken.

ENVIRONMENTAL PROTECTION AND COMMUNITY RELATIONS

Your Company is committed to the protection and enhancement of our environment by ensuring that its mining operations are compliant with the

strict regulations of the DENR-MGB and other government agencies. To meet the environmental obligation of its mining operations in Itogon, Baguio and Zambales, your Company spent ₱36.5 million in 2023 for the maintenance and structural rehabilitation of tailings disposal systems, drainage, tunnels, mine waste dump, other mining infrastructures, and, for continuous reforestation activities. The activities are based on the approved Annual Environmental Protection and Management Programs and are closely coordinated with and monitored by the Mine Monitoring Teams, the Mine Rehabilitation Fund Committees, the MGB, the Local Government Units and the Environmental Management Bureau.

Your Company continues to fulfill its social obligations through implementation of various Social Development and Management Programs or SDMP for BGO, Irisan and BRMC, in coordination with Local Government Units and government agencies. The SDMP has directly benefited residents within your Company's areas of operations as well as neighboring communities. Your Company also regularly undertakes other community development programs such as health and medical care, infrastructure and environmental protection activities, Child Development and Family Welfare Programs, livelihood, capacity building for its community workers and local government officials, as well as education and scholarship programs. Scholarships were granted to 624 beneficiaries this year. 540 high school and college students in Sta. Cruz and Candelaria, Zambales, 57 high school and college students in Itogon, Province, 1 college student in Irisan, Baguio City and 26 high school students in Pantingan, Bataan Province were benefited. Total expenditures to implement these activities in 2023 stood at ₱15.54 million.

OUTLOOK

As gold price remains strong, your Company will work to achieve higher gold production in Acupan Gold Operations and move quickly towards the development of gold prospects in Zamboanga and Pantingan, Bataan.

In the area of diversification, we are looking to start our real estate and construction projects in Northern Luzon in 2025. Your Company is targeting the development of Woodspark Subdivision Phase 2 in Naguilian, La Union, the development of Kias property located in Itogon, Benguet, and hopefully the development of a medium rise condominium in the Irisan Property in Baguio City.

With the plan of establishing Metro Baguio in BLISST area, there is now a better chance for the Company's Bulk Water Supply Project.

ACKNOWLEDGEMENT

We thank the Company's capable management team, its dedicated and hardworking employees and the Board of Directors for their perseverance, patient understanding and guidance. We also thank you, our stockholders, for your trust and unwavering support."

After the presentation by the President, the Corporate Secretary reported that Stockholders owning 73.29% of the outstanding shares or a total of 524,231,572 shares have voted in favor of the following resolution:

RESOLVED, *that the Management Report as presented by the President, Atty. Lina G. Fernandez, and the Corporation's audited*

financial statements for year ended December 31, 2023 be, as they are hereby, approved."

V. Approval of the extension of term/retention of Mr. Bernardo M. Villegas as Independent Director

The Corporate Secretary informed the body that the Company's Chairman of the Board, Mr. Bernardo M. Villegas, is an Independent Director and his term as such, has reached the nine (9) years maximum term limit in 2021 with 2012 as reckoning year. During the regular meeting of the Board of Directors held on August 29, 2024, he was approved for extension and for retention as Independent Director. As stated in the Company's Manual on Corporate Governance, pursuant to Securities and Exchange Commission Memorandum Circular No. 19, Series of 2016, such term limit may be extended upon meritorious justification/s and Stockholders' approval. The justification for said extension/retention has been provided to the Stockholders in advance through the Information Statement disclosed in the PSE Edge Portal and posted in the Company's website.

The Corporate Secretary reported that Stockholders owning 73.29% of the outstanding shares or a total of 524,231,572 shares have voted in favor of the following resolution:

*"**RESOLVED**, that the extension/retention of Mr. Bernardo M. Villegas as Independent Director despite having reached the cumulative maximum term of nine (9) years and three year extension under the SEC Memorandum Circular No. 4, series 2017, for reasons that Dr. Villegas has contributed, and will continue to contribute significantly to the success of the Company, be, as it is hereby, approved."*

VI. Approval of the amendment of Stock Option Plan paragraph 3 – Eligibility, to clarify the definition of Consultants

The Chairman stated that the "consultants" being referred to in the Stock Option Plan are natural persons that provide services relevant to the Company or to its subsidiaries' operations such as but not limited to technical services (mining, electrical, civil, etc.) and project management. They are retired employees of the Company that were engaged as consultants. The services provided by these consultants are not in connection with the offer or sale of securities in a capital raising transaction, and do not directly or indirectly promote or maintain a market for the Company's securities.

The Corporate Secretary reported that Stockholders owning 73.29% of the outstanding shares or a total of 524,231,572 shares have voted in favor of approving the amendment of Stock Option Plan paragraph 3 entitled "Eligibility", to wit:

*"**RESOLVED**, that the amendment to the Stock Option Plan paragraph 3 entitled "Eligibility" clarifying the definition of consultants in the Plan be, as it is hereby, approved."*

VII. Approval of the increase in Authorized Capital Stock and the corresponding amendments to Article Seventh of the Amended Articles of Incorporation and Article 1 Section 1 of the Amended By-Laws

The Chairman stated that management proposed to increase the Authorized Capital Stock from SEVEN HUNDRED EIGHTY FOUR MILLION EIGHT HUNDRED THOUSAND PESOS (Php 784,800,000.00) to THREE BILLION ONE HUNDRED EIGHTY FOUR MILLION EIGHT HUNDRED THOUSAND PESOS (Php3,184,800,000.00) and corresponding amendment of the Amended Articles of Incorporation and Amended By-Laws as approved by the Board of Directors in its regular meeting held on August 29, 2024.

The Corporate Secretary reported that Stockholders owning 73.29% of the outstanding shares or a total of 524,231,572 shares have voted in favor of the resolution on the increase in the Authorized Capital Stock and corresponding amendments to Article Seventh of the Amended Articles of Incorporation and Article 1 Section 1 of the Amended By-Laws, to wit:

> *"**RESOLVED, AS IT IS HEREBY RESOLVED**, that the Corporation be authorized and empowered, as it is hereby authorized and empowered, to amend the Articles of Incorporation to increase the authorized capital stock of the Corporation;*
>
> ***RESOLVED, FURTHER,** pursuant to the foregoing, that the SEVENTH ARTICLE of the Amended Articles of Incorporation and Article 1, Section 1 of the Amended By-Laws be amended as follows:*
>
> > *"That the capital stock of the Corporation is THREE BILLION ONE HUNDRED EIGHTY FOUR MILLION EIGHT HUNDRED THOUSAND PESOS (Php3,184,800,000.00) and said capital stock is divided into three classes consisting of (a) ONE BILLION EIGHT HUNDRED SEVENTY MILLION THREEE HUNDRED EIGHTY THOUSAND (1,870,380,000) shares of Common Class A Stock of the par value of One Peso (P1.00) each; (b) ONE BILLION TWO HUNDRED FORTY SIX MILLION NINE HUNDRED TWENTY THOUSAND (1,246,920,000) shares of Common Class B Stock of the par value of One peso (P1.00) each; and (c) such number of shares of Convertible Preferred Class A Stock of such a par value as shall be authorized and fixed by the Board of Directors, provided that the number of shares of Convertible Preferred Class A Stock actually authorized by the Board of Directors shall not be less than ELEVEN MILLION TWO HUNDRED ELEVEN THOUSAND SIX HUNDRED NINETY FIVE (11,211,695) shares and shall not be more than a number equivalent to 150% of the number of shares of Common Stock that shall be outstanding after completion of the Exchange Offer approved by the stockholders of the Corporation at the Special Stockholders' Meeting held on December 28, 1973, and provided further that that the par value of such Convertible Preferred Class A Stock to be fixed by the Board of Directors shall not be higher than Six Pesos and Two Centavos (P6.02) per share, and*

shall be such number as shall be equal to the quotient obtained by dividing SIXTY SEVEN MILLION FIVE HUNDRED THOUSAND Pesos (P67,500,000.00) by the number of the shares of Convertible Preferred Class A Stock actually authorized by the Board of Directors."

VIII. Approval/ratification of the Private Placement transaction and Waiver of the requirement to conduct rights or public offering for listing purposes

The Chairman stated that the Executive Committee endorsed the proposal for a Private Placement by Red Earth Mineral Resources Corporation up to the total of 110 million common shares, and waiver of the requirement to conduct rights or public offering for listing purposes which was approved by the Board during its special meeting held on October 29, 2024.

The Corporate Secretary reported that Stockholders owning 73.29% of the outstanding shares or a total of 524,231,72 shares have voted in favor of the following resolutions, to wit:

*"**RESOLVED, AS IT IS HEREBY RESOLVED**, that the private placement agreement between Benguet Corporation and Red Earth Mineral Resources Corporation for the Company's common shares up to the total of 110 million shares, be, as it is hereby approved.*

***RESOLVED, FURTHER**, That pursuant to the foregoing, that the private placement transaction and waiver to conduct a rights or public offering as requirement for listing purposes, be, as it is hereby approved and ratified."*

IX. Approval of the Re-appointment of SyCip Gorres Velayo and Company(SGV) as the independent external auditor of the Company

The Chairman stated that the Audit Committee recommended the re-appointment of the firm SyCip Gorres Velayo & Company (SGV) as the Company's external auditor for the years 2024-2025 up to the next Annual Stockholders' Meeting.

The Corporate Secretary reported that Stockholders owning 73.29% of the outstanding shares or a total of 524,231,572 shares have voted in favor of the resolution re-appointing SGV as external auditor for the years 2024-2025, to wit:

*"**RESOLVED**, that the accounting firm of Sycip Gorres Velayo & Co. be re-appointed external auditors of the Corporation for the years 2024-2025 up to the next Annual Stockholders' Meeting."*

X. Confirmation and Ratification of all acts, resolutions, contracts, investments and proceedings made and entered into by Management and/or the Board of Directors since November 8, 2023, until the date of 2024 Annual Stockholders' Meeting (ASM)

The Chairman stated that a summary of the acts of management and directors of the Corporation was disclosed in the Definitive Information Statement in the PSE Edge Portal and posted in the Company's website.

The Corporate Secretary reported that reported that Stockholders owning 73.29% of the outstanding shares or a total of 524,231,572 shares have voted in favor of the resolution, to wit:

> ***RESOLVED**, that all acts, proceedings, transactions, investments, contracts, agreements, resolutions and deeds, authorized, undertaken and entered into by the Board of Directors, Management and/or Officers of Benguet Corporation from the date of the last annual stockholders' meeting of November 8, 2023 up to the present, be, as they are hereby, ratified, confirmed and approved."*

XI. Election of Eleven (11) Directors (including Independent Directors) for the ensuing year - (subject to the lifting of the Temporary Restraining Order issued by the Supreme Court)

The Chairman then proceeded to the election of the members of the Board of Directors. He asked the Corporate Secretary if she has the list of nominees to the Board of Directors. The Corporate Secretary replied in the affirmative, and that the Company received a total of eight (8) nominations for Regular Directors, and three (3) nominations for Independent Directors. Full details of the backgrounds and qualifications of the nominees have been disclosed in the Company's Definitive Information Statement.

The Corporate Secretary stated that as disclosed in the Company's Definitive Information Statement, the election of directors is still enjoined under the Temporary Restraining Order (TRO) issued by the Philippine Supreme Court as of November 20, 2024, the date of the statement. She informed the stockholders that as of the date and time of the meeting, no order lifting the TRO has been received by the Company, hence, no election of directors could be held.

Thus, the present set of incumbent directors and independent directors of the Company shall continue to remain in office on holdover capacity until their successors are elected and qualified, namely:

<u>For Regular and Independent Directors representing Common Class A and Convertible Preferred Class A Stocks:</u>

1. Andrew Patrick R. Casiño
2. Carlos Alfonso T. Ocampo
3. Maria Remedios Paz R. Pompidou
4. Anthony M. Te
5. Luis Juan L. Virata
6. Rhodora L. Dapula – Independent Director
7. Elmer B. Serrano – Independent Director

For Regular and Independent Director representing Common Class B Stocks:

1. Bernardo M. Villegas – Independent Director
2. Lina G. Fernandez
3. Andrew Julian K. Romualdez
4. Kwok Yam Ian Chan

XII. OTHER BUSINESS/MATTERS

Conversion Premium for Convertible Preferred "A" shares

The Chairman informed the shareholders that for the year 2024, the conversion premium for converting Convertible Preferred "A" shares into Common Class "A" shares is P13.42 per share. Holders of Convertible Preferred Class A at their option may convert such stocks into Common Class A stock with par value of P1.00 per share upon payment of the conversion premium.

XIII. QUESTION AND ANSWER

The Chairman then asked the Corporate Secretary if there were comments and questions submitted to the Company prior to and during the Annual Stockholders' Meeting through email or meeting portal. He asked the Corporate Secretary to read the questions and the management's corresponding responses. The Corporate Secretary replied that there was none received by email or through the meeting portal prior to the meeting. She further stated that any questions submitted during the Annual Stockholders' Meeting will be addressed via email and will be reflected accordingly in the minutes.

XIV. ADJOURNMENT

Since all matters in the agenda have been covered in full, and neither were there questions/comments received from stockholders within the stated deadline nor during the proceedings, the meeting was adjourned at 3:40 p.m. upon motion duly made and seconded.

[redacted]

HERMOGENE H. REAL
Corporate Secretary

A T T E S T:

[redacted]

BERNARDO M. VILLEGAS
Chairman