



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **31 March 2026**

2. Commission Identification No. **PW0000115A**

3. BIR Tax Identification No. **000-154-572**

4. Exact name of issuer as specified in its charter:

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION**

5. Province, country or other jurisdiction of incorporation or organization: **Philippines**

6. Industry Classification Code

(SEC Use Only)

7. Address of registrant's principal office:

**5F Five E-com Center, Palm Coast Avenue cor. Pacific Drive  
Mall of Asia Complex, Pasay City**

Postal Code

**1300**

8. Issuer's telephone number, including area code:

**(632) 84030813 local 25001**

9. Former name, former address and former fiscal year, if changed since last report

8. Securities registered pursuant to Section 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common  
stock outstanding and amount  
of debt outstanding

**Common Stock, PHP1 par value**

**3,559,532,774**

9. Are any or all of the securities listed on a Stock Exchange?

Yes  No

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

**Philippine Stock Exchange**

**Common Stock**

10. Indicate by check whether the registrant:

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

Yes  No

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

Yes  No

## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements

The following financial statements are integrally appended hereto and form part of this report:

- Annex A - Unaudited Consolidated Statements of Financial Position
- Annex B - Unaudited Consolidated Statements of Comprehensive Income
- Annex C - Unaudited Consolidated Statements of Changes in Stockholders' Equity
- Annex D - Unaudited Consolidated Statements of Cash Flows

### Item 2. Management Discussion and Analysis

#### A. Results of Operations and Changes in Financial Condition

The table below shows the consolidated results of operations of Atlas Consolidated Mining and Development Corporation (“AT” or “Atlas Mining” or the “Parent Company”) and its subsidiaries (collectively, the “Group”) for the nine-month period ending 31 March 2026 versus the same period in 2025:

<i>(amounts in PHP millions)</i>	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>% Change</b>
Consolidated net income/(loss)	645	(404)	-260%
Consolidated income/(loss) from operations	999	(316)	-416%
Consolidated gross revenues	4,505	4,069	11%
Consolidated net revenues	4,729	4,154	14%
Costs and operating expenses	3,730	4,471	-17%
Net income/(loss) attributable to Equity holders of the parent	645	(404)	-260%

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) posted consolidated net revenues of Php4.73 billion for the first quarter of 2026, representing a 14% increase from Php4.14 billion recorded in the same period last year. Net income attributable to equity holders of the Parent Company reached Php645 million for the first quarter of 2026.

Average copper metal prices increased to USD5.77/lb during the first quarter of 2026, 34% higher compared to USD4.31/lb in the same period of 2025. Likewise, average gold prices increased to USD4,895/ounce from USD2,906/ounce in the comparable period last year. The increase in metal prices positively contributed to the Company’s revenue performance and profitability.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to Php2.168 billion for the first quarter of 2026, significantly higher than the Php976 million reported in the same period of 2025, driven mainly by stronger metal prices and improved operating efficiencies.

Equity in net loss of associates pertains to the Parent Company’s share in the results of operations of Berong Nickel Corporation (“BNC”). Atlas Mining recognized a net loss contribution of Php21.406 million in the first quarter of 2026, compared to a net loss contribution of Php14.614 million in the same period last year.

Finance charges, representing approximately 3% of consolidated net revenues, decreased by 9% year-on-year primarily due to the settlement of outstanding loans and lower amortization of debt issue costs.

USD:PHP Exchange rate closed at USD1.00:PHP60.748 as at 31 March 2026 versus USD1.00:PHP58.79 as at 31 December 2025. This triggered the recognition of Foreign exchange gain-net of PHP168.4 million primarily from the restatement of receivables, loans and other payables.

Mark-to-market gain/(loss) on derivatives – net pertains to the accounting valuation adjustments on the Company's copper price hedge contracts.

Interest income amounted to Php1.02 million for the first quarter of 2026, representing interest earned from cash deposits in banks and short-term placements.

### **Changes in Financial Condition**

The succeeding discussions pertain to the consolidated financial condition of the Group as of 31 March 2026 vis-à-vis that as of 31 December 2025 as follows:

Cash and cash equivalents and short-term investments increased during the period primarily due to cash generated from operations, net of payments to suppliers and taxes, with excess funds placed in time deposit accounts with various maturity periods from the date of placement. Receivables, net, amounting to Php1.6 billion, consist mainly of trade receivables arising from shipments of copper concentrate containing copper and gold. Inventories are composed principally of mine products, including copper concentrate containing copper and gold, as well as materials and supplies consisting of consumable items and spare parts used in operations. Prepayments and other current assets amounted to Php2.4 billion, reflecting a 1% increase from year-end levels. These primarily consist of investments in pooled funds, deposits and advances to suppliers, creditable withholding taxes, prepaid insurance, and input VAT-current, which was the main contributor to the increase during the period.

The Php64 million decrease in intangible assets pertains mainly to the depletion of mining rights. Property, plant and equipment, net, consist primarily of mine development costs, machinery, and equipment used in mining operations. Deferred tax assets pertain mainly to unrealized foreign exchange losses, provision for impairment, and liabilities for mine rehabilitation. Other noncurrent assets decreased by 15%, primarily due to the reclassification of input VAT from importations to current assets, as well as movements in deposits to suppliers for property, plant and equipment acquisitions and other statutory funding requirements.

Investment in associates pertains to Atlas Mining's ownership interests in Berong Nickel Corporation (BNC), Toledo Mining Management Inc. (TMMI), UPRC Resources Holdings, Inc. (URHI), United Nickel Corporation (UNC), and Nickel Resources Holdings, Inc. (NRHI) (collectively, the "Nickel Corporations"). The account decreased by 14%, or Php31 million, representing the Company's share in the net losses of the Nickel Corporations during the period.

Accounts payable and accrued liabilities increased by Php345 million mainly due to higher trade payables arising from import and local purchases of equipment, inventories, spare parts, and supplies used in operations, as well as accrued interest on bank loans, long-term debt, other interest-bearing obligations, and government-related payables. Income tax payable pertains to the provision for regular corporate income tax for the first quarter of 2026. Lease liabilities pertain to recognized lease contracts for office spaces.

Current portion of long-term debt, representing 24% of total assets, decreased by 3% primarily due to the amortization of debt issue costs. Retirement benefits liability pertains to the provision for pension costs of employees. Liability for mine rehabilitation consists mainly of the accretion of asset retirement obligations. Deferred income tax liabilities represent the tax effects of temporary differences that are not taxable in the current period.

The movement in retained earnings amounting to Php645 million pertains to the net income recognized for the period ended 31 March 2026. Foreign currency translation reserve relates to the effects of changes in foreign exchange rates on the translation of foreign-denominated accounts.

### **Material Plans, Trends, Events or Uncertainties**

- During the period, Carmen Copper Corporation (CCC) does not have any scheduled payment of its debt obligations. However, CCC is scheduled to make payment of USD15 million in May 2026 and another USD15 million due in November 2026.

- o The pit redevelopment project, which commenced in the third quarter of 2023, is ongoing and is expected to be completed by end of Q3 2026.

### Key Performance Indicators

The key performance indicators of the Group are shown below:

	31-Mar-2026	31-Dec-2025
<b>Current/Liquidity Ratio</b>		
Current Ratio	0.43	0.36
<b>Solvency Ratios</b>		
Debt-to-Equity	0.53	0.53
Debt-to-Assets	0.31	0.32
Asset-to-Equity	1.68	1.67
Interest Rate Coverage	4.52	0.88
<b>Profitability Ratios</b>		
Return on Equity	1.56%	-0.53%
Return on Sales	13.64%	-1.43%
Return on Assets (Fixed Assets)	1.98%	-0.36%

- a. Current Ratio  $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
- b. Debt-to-Equity  $\frac{\text{Total Liabilities}}{\text{Total Stockholders' Equity Attributable to Equity Holders of Parent Company}}$
- c. Debt-to-Assets  $\frac{\text{Total Liabilities}}{\text{Total Assets}}$
- d. Asset-to-Equity  $\frac{\text{Total Assets}}{\text{Total Stockholders' Equity Attributable to Equity Holders of Parent Company}}$
- e. Interest Rate Coverage  $\frac{\text{Earnings Before Income Tax}}{\text{Interest Expense}}$
- f. Return on Equity  $\frac{\text{Net Income Attributable to Equity Holders of Parent Company as of the Quarter}}{\text{Average Total Stockholders' Equity Attributable to Equity Holders of Parent Company}}$
- g. Return on Sales  $\frac{\text{Consolidated Net Income as of the Quarter}}{\text{Total Consolidated Net Revenues as of the Quarter}}$
- h. Return on Assets (Fixed Assets)  $\frac{\text{Net Income Attributable to Equity Holders of Parent}}{\text{Average Fixed Assets-Net}}$

### B. Liquidity and Capital Resources

The Group's consolidated cash flow as of 31 March 2026 is summarized below:

<i>(in PhP millions)</i>	Amount
Net cash flow provided by operating activities	473
Net cash flows used in investing activities	(1,250)
Net cash flows provided by financing activities	4
Net decrease in cash and cash equivalents	707

The Group is not required to present a segment report. Except as already reported herein, there is no material event occurring subsequent to the close of the first quarter of 2026 that should be disclosed in this report.

The Group has no significant seasonality or cyclicity in its business operations that will have a material effect on its financial condition or results of operations.

The Group is not aware of (i) any uncertainties, trends, events or seasonal aspects that will significantly influence its liquidity or financial condition or the results of its operations; (ii) any high-probability event that will trigger direct or contingent financial obligation that is material to the Group; or (iii) any material off-balance sheet transactions that occurred as of the third quarter of the year.

### C. Financial Risk Management Objectives and Policies

The Group's main financial instruments are cash, short-term investments, investment in pooled funds, quoted equity instrument, investment in unit investment trust fund and refundable deposits under other noncurrent assets, bank loans, long-term debts and other interest-bearing liabilities, and derivatives. It has various other financial assets and liabilities such as receivables, and accounts payable, contract liabilities and accrued liabilities, which mainly arise from the Group's operations.

The main risks arising from the Group's financial instruments are market risk, credit risk, and liquidity risk. The BOD reviews and adopts relevant policies for managing each of these risks and these are summarized onto the succeeding paragraphs (All figures are in PHP thousands):

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in foreign currency exchange rates, interest rates, equity prices and other market changes.

#### Foreign currency risk

Foreign currency risk is that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has foreign currency risk arising from its cash in banks, short-term investments, receivables, bank loans, accounts payable, contract liabilities and accrued liabilities except, long-term debt and derivatives. To mitigate the risk of incurring foreign exchange losses, foreign currency holdings are matched against the potential need for foreign currency in financing equity investments and new projects. The Group also uses foreign currency forwards to hedge its risk exposures.

As at 31 March 2026 and 31 December 2025, foreign currency-denominated assets and liabilities are as follows:

	31-March-2026 (Unaudited)			31-Dec-2025 (Audited)		
	Original Currency	Peso Equivalent		Original Currency	Peso Equivalent	
<b>Assets</b>						
Cash in banks	USD	914	55,512	USD	10,625	624,652
	JPY	110	42	JPY	107	40
	GBP	131	10,520	GBP	131	10,409
Short-term investments	USD	49,331	2,996,785	USD		
Receivables	USD	52,300	3,177,117	USD	13,586	798,746
	JPY	-	-	USD	27,093	1,592,791
	USD	102,545	6,229,414	USD	51,304	3,016,189
	GBP	131	10,520	GBP	131	10,409
	JPY	110	42	JPY	107	40

### Liabilities

Accounts payable and accrued expenses	USD	19,730	1,198,541	USD	22,617	1,329,637
	AUD	26	1,072	AUD	285	11,208
	EUR	-	-	JPY	70,995	26,666
	JPY	(5)	(2)	EUR	-	-
Long-term debt	USD	275,000	16,705,700	USD	275,000	16,167,250
Bank Loans	USD	-	-	USD	-	-
	USD	294,730	17,904,241	USD	297,617	17,496,887
	JPY	-5	-2	JPY	70,995	26,666
	AUD	26	1,072	AUD	285	11,208
	EUR	-	-	EUR	0	0
Net liabilities	USD	192,185	11,674,827	USD	(246,313)	(14,480,698)
Net assets	GBP	131	10,520	GBP	131	10,409
Net liabilities	AUD	26	1,072	AUD	(285)	(11,208)
Net assets	JPY	-115	-44	JPY	(70,888)	(26,626)
Net liabilities	EUR	-	-	EUR	-	-

As at 31 March 2026 and 31 December 2025, foreign exchange closing rates used in converting foreign currency-denominated assets and liabilities are as follows:

Currency	31-Mar-26	31-Dec-25
US\$	60.748	58.79
AU\$	41.6059	39.422
JP¥	0.3801	0.3766
EU€	69.6938	69.1978
GB£	80.2438	79.3629

There is no other impact on the Group's equity other than those already affecting the consolidated statement of comprehensive income.

### Commodity Price Risk

The Group's copper concentrate revenues are based on international commodity quotations (i.e., primarily on the LME) over which the Group has no significant influence or control.

This exposes the Group's results of operations to commodity price volatilities that may significantly impact its cash inflows. The Group enters into derivative transactions as a means to mitigate the risk of fluctuations in the market prices of its mine products. An analysis is made based on the assumption that copper prices move using the implied volatility based on one-year historical LME copper prices, with all other variables held constant.

Shown below is the Group's sensitivity to changes in the copper prices arising from its copper derivatives and trade receivables (subject to provisional pricing) in March 31, 2026 and December 31, 2025 as follows:

31-Mar-26	
Change in Copper Prices	Effect on Income before Income Tax
Increase by 4%	PHP 89,982,971
Decrease by 3.2%	PHP (71,986,377)

  

31-Dec-25	
Change in Copper Prices	Effect on Income before Income Tax
Increase by 2%	PHP 269,350
Decrease by 2%	PHP(269,249)

The rate used for the sensitivity analysis of changes in copper prices changed from 4% to 2% to reflect the actual monthly changes in copper prices to represent a more accurate sensitivity analysis on the commodity price risk.

There is no other impact on the Group's equity other than those already affecting the consolidated statement of comprehensive income.

### Equity Price Risk

Equity price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to equity price risk because of its investment in shares of stock of an entity listed in the local stock exchange, and its investment in unit investment trust fund, which are classified as financial asset at fair value through profit or loss. Management believes that the fluctuation in the fair value of financial asset at fair value through profit or loss and investment in pooled funds will not have a significant effect on the consolidated financial statements, and as such, did not present a sensitivity analysis.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

#### *Cash in banks and short-term investments*

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with its policies. Credit risk is mitigated by the short-term and/or liquid nature of its cash investments placed with approved financial institutions of high credit standing. The expected credit loss on the Group's cash in banks and short-term investments is calculated using the general approach.

#### *Trade receivables*

Customer credit risk is managed by the Group's policy, procedures, and control relating to customer credit risk management. 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, short-term liquidity and financial position. In addition, outstanding trade receivable balances are regularly monitored on an ongoing basis, with the result that the Group's exposure to credit-impaired balances and bad debts is not significant. The Group's trade receivables are not subject to the recognition of expected credit loss since these are measured at fair value through profit or loss. At March 31, 2026 and December 31, 2025, the Group only had two customers that accounted for all trade receivables. The maximum exposure to credit risk for trade receivables at the reporting date is also the carrying value. The Group does not hold collateral as security.

#### *Other financial assets*

With respect to credit risk arising from the other financial assets of the Group, which comprise investment in pooled funds, quoted equity instrument, and investment in unit investment trust fund and refundable deposits 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. The Group limits its counterparty credit risk on these assets by dealing only with financial institutions with high credit ratings. The expected credit loss on the other financial assets of the Group measured at amortized cost is computed using the general approach.

	<b>31-Mar-26</b> <b>(Unaudited)</b>	<b>31-Dec-25</b> <b>(Audited)</b>
<b>Cash and cash equivalents</b>		
Cash in banks	<b>353,858</b>	408,618
Cash Equivalents	-	604,611
Cash on hand	<b>5,241</b>	
Short-term investments	<b>2,996,785</b>	1,593,507
<b>Receivables</b>		
Trade	<b>1,542,605</b>	798,746
Nontrade	<b>52,830</b>	43,268
Interest	<b>142</b>	3,284

Advances to		
Related parties	6,626	17,830
Advances to Officers and employees	3,065	4,743
Other current asset		
Investment in pooled funds	442,777	452,712
Other noncurrent assets		
Investment in unit investment trust fund	2,372	37,134
Refundable security deposits	3,342	3,270
	<b>5,409,643</b>	<b>3,967,723</b>

### Credit quality per class of financial assets

The credit quality by class of asset for the Group's financial assets as at March 31, 2026 and December 31, 2025 based on credit rating system follows:

#### 31 March 2026 (Unaudited)

	General Approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3		
<b>Cash and cash equivalents</b>					
Cash in banks	353,858				353,858
Cash Equivalents	0				0
Cash on hand	5,241				5,241
Short-term investments	2,996,785				2,996,785
<b>Receivables</b>					
Trade	1,542,605				1,542,605
Nontrade		52,830	0		52,830
Interest	142				142
Advances to					
Related parties		6,626			6,626
Officers and employees		3,065			3,065
<b>Other current asset</b>					
Investment in pooled funds	442,777				442,777
<b>Other noncurrent assets</b>					
Investment in unit investment trust	2,372				2,372
Refundable security deposits	3,342				3,342
	<b>5,347,122</b>	<b>62,521</b>	<b>0</b>	<b>0</b>	<b>5,409,643</b>

#### 31 December 2025 (Audited)

	General Approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3		
<b>Cash and cash equivalents</b>					
Cash in banks	408,618				408,618
Cash Equivalents	604,611				604,611
<b>Receivables</b>					
Trade					
Nontrade		38,589	4,679		43,268
Interest	3,284				3,284
Advances to					
Related parties		17,830			17,830
Officers and employees		4,743			4,743
<b>Other current asset</b>					
Investment in pooled funds					
<b>Other noncurrent assets</b>					
Investment in unit investment trust					
Refundable security deposits	3,270				3,270
	<b>1,019,783</b>	<b>61,162</b>	<b>4,679</b>	<b>0</b>	<b>1,085,624</b>

The credit quality of the financial assets was determined as follows:

- Cash in banks, short-term investments and related interest receivables are assessed as high-grade since these are deposited in reputable banks, which have a low probability of insolvency.
- Trade receivables, which pertain mainly to receivables from sale of copper concentrate, are assessed as high-grade. These are assessed based on past collection experience of full settlement within two months after invoice date with no history of default.
- Nontrade receivables, which mainly pertain to receivables from the settlement of commodity swap transactions, and other billings not related to main operations, consist of past due but not impaired and impaired accounts.
- Advances to related parties are assessed as past due but not impaired since the Group still expects to collect the balance from its related parties.
- Advances to officers and employees, which pertain mainly to advances subject to payroll deduction, consist of both past due but not impaired, and impaired accounts.
- Investment in pooled funds is assessed as high grade since this is investment in a diversified market which have low probability of insolvency.
- Investment in unit investment trust fund is assessed as high grade since this is deposited in a reputable bank.
- Refundable deposits are assessed as high grade since these are still expected to be received after the completion/performance of the Group's contracts with various counterparties.

#### *Interest Rate Risk*

Management assessed that the Group is not exposed to interest rate fluctuations because the interest rates of bank loans, long-term debts and other interest-bearing liabilities are fixed.

#### *Concentration of Risk*

In 2026 and 2025, the Group's copper productions were sold to two customers. However, it has no significant concentration of credit risk since it can sell its copper concentrate to other third-party customers. The Company continuously monitors the receivable of one customer resulting from the valuation of the provisionally-priced shipments at year end.

#### **Liquidity Risk**

Liquidity risk is the risk where the Group becomes unable to meet its payment obligations when it falls due under normal and stress circumstances. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group also manages its liquidity risk on a consolidated basis based on business needs, tax, capital or regulatory considerations, if applicable, through numerous sources of finance in order to maintain flexibility.

The tables below of the Group, as well as financial assets considered by management as part of its liquidity risk management based on remaining undiscounted contractual obligations, the aging analyses and maturity profile as at March 31, 2026 and December 31, 2025 are as follows:

#### **31 March 2026 (Unaudited)**

	On demand	Within one year	1 to < 3 years	> 3 years	Total
<b>Cash and cash equivalents</b>					
Cash in banks	353,858				353,858
Cash on hand	5,241				5,241
Cash Equivalents	-				-
Short-term investments	2,996,785				2,996,785
<b>Receivables</b>					
<b>Trade</b>		1,542,605			1,542,605
Nontrade	52,830				52,830
Interest		142			142

Advances to					
Related parties	6,626				6,626
Officers and employees	3,065				3,065
Other current asset					
<b>Investment in pooled funds</b>		442,777			442,777
Other noncurrent assets					-
<b>Investment in unit investment trust fund</b>			2,372		2,372
<b>Refundable security deposits</b>			3,342		3,342
	<b>3,418,405</b>	<b>1,985,524</b>	-	<b>5,714</b>	<b>5,409,643</b>
Financial liabilities:					
Accounts payable					
<b>and accrued liabilities**</b>		2,253,918			2,253,918
Bank loans		-			-
Other current liability		-			-
Long-term debt and other					
interest-bearing liabilities		16,705,700	-	-	16,705,700
Lease Liability		252	-	-	252
	-	<b>18,959,870</b>	-	-	<b>18,959,870</b>
	<b>3,418,405</b>	<b>(16,974,346)</b>	-	<b>5,714</b>	<b>(13,550,227)</b>

\*\* Excluding Government Payables

### **31 December 2025 (Audited)**

	On demand	Within one year	1 to < 3 years	> 3 years	Total
<b>Cash and cash equivalents</b>					
Cash in banks	408,618				408,618
Cash on hand	8,256				8,256
Cash Equivalents		604,611			604,611
Short-term investments	1,593,507				1,593,507
<b>Receivables</b>					-
Trade		798,746			798,746
Nontrade	43,268				43,268
Interest		3,284			3,284
Advances to					
Related parties	17,830				17,830
Officers and employees	4,743				4,743
<b>Other current asset</b>					-
Investment in pooled funds		452,712			452,712
<b>Quoted equity instrument</b>					-
<b>Other noncurrent assets</b>					-
Investment in unit investment trust fund				37,134	37,134
Refundable security deposits				3,270	3,270
	<b>2,076,222</b>	<b>1,859,353</b>	-	<b>40,404</b>	<b>3,975,979</b>
<b>Financial liabilities:</b>					
Accounts payable					
<b>and accrued liabilities**</b>		2,574,488			2,574,488
Long-term debt and other					
interest-bearing liabilities		17,228,462	-	-	17,228,462
Derivative liability		84,224			84,224
Lease Liability		1,015			1,015
	-	<b>19,888,189</b>	-	-	<b>19,888,189</b>
	<b>2,076,222</b>	<b>(18,028,836)</b>	-	<b>40,404</b>	<b>(15,912,210)</b>

\*\* Excluding Government Payables

## Fair Value of Financial instruments

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments other than those with carrying amounts that are reasonable approximations of fair values as at March 31, 2026 and December 31, 2025:

	Carrying Values		Fair Values	
	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25
<b>Financial Liabilities</b>				
Long-term debt and				
other interest-bearing liabilities:				
CBC-1	<b>8,331,552</b>	8,062,791	<b>8,467,165</b>	8,196,202
CBC-2	<b>1,810,809</b>	1,750,698	<b>1,551,785</b>	1,531,612
BDO-1	<b>3,520,046</b>	3,405,789	<b>3,497,656</b>	3,384,263
BDO-2	<b>3,035,592</b>	2,936,916	<b>3,015,393</b>	2,917,503
	<b>16,697,999</b>	16,156,194	<b>16,531,999</b>	16,029,580

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

### *Cash in Banks, Short-term Investments and Receivables*

The carrying amounts of cash in banks, short-term investments and interest receivables approximate their fair value due to the relatively short-term maturities of these financial instruments.

Trade receivables are measured at fair value. Subsequent movements on provisionally priced trade receivables are being recognized in fair value gain/loss in the consolidated statement of comprehensive income. The fair value of provisionally priced trade receivables is determined by obtaining future prices of copper and gold and applying the projected prices to the outstanding trade receivables.

### *Investment in Pooled funds*

The fair value of investment in pooled funds is determined by referencing the fund's portfolio with the fair value of other similar funds.

### *Equity Instrument*

The fair value of quoted equity instrument is determined by reference to market bid quotes at the end of the reporting period and is carried at fair value.

### *Investment in Unit Investment Trust Fund*

The fair value of the investment in unit investment trust fund is determined by the movements of its net asset value per unit, which is computed as the total market value of the assets, less fees, taxes, and other qualified expenses divided by total outstanding units.

### *Accounts Payable, Contract Liability and Accrued Liabilities except Government Payables, Bank Loans and Other Current Liability*

The carrying amounts of accounts payable, contract liabilities and accrued liabilities excluding government payables, other current liability and bank loans approximate their fair values due to the relatively short-term maturities of these financial instruments.

### *Long-term Debts and Other Interest-bearing Liabilities*

Fair value of long-term debt and other interest-bearing liabilities is estimated using the discounted cash flow methodology using the benchmark risk-free rates for similar types of long-term debt and other interest-bearing liabilities.

The fair value hierarchy of the financial assets and liabilities is presented in the following table:

**31 March 2026 (Unaudited)**

	Level 1	Level 2	Level 3	Total
Assets measured at fair value:				
Trade receivables		1,542,605		1,542,605
Investment in pooled funds	442,777			442,777
Investment in unit investment trust fund	2,372			2,372
<b>Total</b>	<b>445,149</b>	<b>1,542,605</b>	<b>-</b>	<b>1,987,754</b>
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities			(16,531,999)	(16,531,999)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(16,531,999)</b>	<b>(16,531,999)</b>

**31 December 2025 (Audited)**

	Level 1	Level 2	Level 3	Total
Assets measured at fair value:				
Trade receivables		798,746		798,746
Short-term investments	1,593,507			1,593,507
Investment in pooled funds	452,712			452,712
Investment in unit investment trust fund	37,134			37,134
<b>Total</b>	<b>2,083,353</b>	<b>798,746</b>	<b>-</b>	<b>2,882,099</b>
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities			(16,156,194)	(16,156,194)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(16,156,194)</b>	<b>(16,156,194)</b>

There were no transfers between levels of fair value measurement as at March 31, 2026 and December 31, 2025.

**D. Accounting Policies and Disclosures**

**Basis of Preparation**

The consolidated financial statements have been prepared on a historical cost basis, except for parcels of land, which are carried at revalued amounts, trade receivables, derivatives, investment in pooled funds, quoted equity instrument, and investment in unit investment trust fund which have been measured at fair value. The consolidated financial statements are presented in Philippine Peso, which is the presentation currency of the Group under Philippine Financial Reporting Standards (PFRSs). Based on the economic substance of the underlying circumstances relevant to Atlas Consolidated Mining and Development Corporation and Subsidiaries (collectively, the Group), the functional currencies of the Parent Company and its associates and subsidiaries is the Philippine Peso, except for CCC whose functional currency is the United States Dollar (US\$). All values are rounded to the nearest thousands (P=000), except when otherwise indicated.

**Statement of Compliance**

The consolidated financial statements of the Group have been prepared in accordance with PFRSs.

**Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at Mach 31, 2026 and December 31, 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure or rights to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Parent Company. 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 intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets, liabilities and other components of equity while any gain or loss is recognized in the consolidated statement of comprehensive income. Any investment retained is recognized at fair value.

The financial statements of the subsidiaries are prepared for the same accounting period as the Parent Company using uniform accounting policies.

#### Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

- Amendments to PFRS 3, *Reference to the Conceptual Framework*

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments added an exception to the recognition principle of PFRS 3, *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, *Provisions, Contingent Liabilities and Contingent Assets* or Philippine-IFRIC 21, *Levies*, if incurred separately.

At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. The Group adopted the amendments beginning January 1, 2022.

- Amendments to PAS 16, *Property, Plant and Equipment: Proceeds before Intended Use*

The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendments did not impact the consolidated financial statements because the Group has no mining projects which are currently under the development phase and are producing incidental mineral ores.

- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

- *Annual Improvements to PFRSs 2018-2020 Cycle*
- Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*
  - The amendment permits a subsidiary that elects to apply paragraph D16 (a) of PFRS 1 to measure cumulative translation differences using the amounts reported in the parent’s consolidated financial statements, based on the parent’s date of transition to PFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16 (a) of PFRS 1.
- Amendments to PFRS 9, *Financial Instruments, Fees in the ‘10 per cent’ test for derecognition of financial liabilities*
  - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.
- Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*
  - The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.

#### Standard 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 its consolidated financial statements. The Group intends to adopt the following pronouncements when these become effective.

*Effective beginning on or after January 1, 2023*

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance. Meanwhile, the amendments to PAS 1 are effective for annual periods beginning on or after January 1, 2023. Early application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Group.

- Amendments to PAS 8, *Definition of Accounting Estimates*

The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

An entity applies the amendments to changes in accounting policies and changes in accounting estimates that occur on or after January 1, 2023 with earlier adoption permitted. The amendments are not expected to have a material impact on the Group.

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented for annual reporting periods on or after January 1, 2023.

*Effective beginning on or after January 1, 2024*

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. Earlier adoption is permitted and that fact must be disclosed.

*Effective beginning on or after January 1, 2025*

- PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

*Deferred effectivity*

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

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF 31 MARCH 2026**  
(Amounts in Thousands, Except Number of Shares)

	Unaudited 31 March 2026	Audited 31 December 2025
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	359,100	1,021,485
Short-term investments	2,996,785	1,593,507
Receivable - net	1,600,590	863,192
Derivative assets	-	-
Inventories - net	1,008,165	991,596
Prepayments and other current assets	2,457,866	2,437,921
<b>Total Current Assets</b>	<b>8,422,506</b>	<b>6,907,701</b>
<b>Noncurrent Assets</b>		
Intangible assets, net	24,992,961	25,057,416
Property, plant and equipment - net	32,668,721	32,550,799
Available-for-sale (AFS) financial assets	(189)	-
Deferred tax assets	1,217,205	993,388
Deferred mine exploration costs	-	203,255
Other noncurrent assets	2,652,223	2,438,266
Investment in associate	190,752	222,000
<b>Total Noncurrent Assets</b>	<b>61,721,673</b>	<b>61,465,124</b>
<b>TOTAL ASSETS</b>	<b>70,144,179</b>	<b>68,372,825</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	2,430,773	2,775,606
Current portion of long-term debt	16,705,700	16,156,194
Income tax payable	355,397	301,387
Derivative liabilities	-	84,224
Payable to related parties	73	-
Lease Liability- Current	-	998
Other Current Liabilities	252	-
<b>Total Current Liabilities</b>	<b>19,492,196</b>	<b>19,318,409</b>
<b>Noncurrent Liabilities</b>		
Bonds payable	-	-
Long-term debt – net of current portion	(7,702)	-
Retirement benefits liability	598,713	566,859
Liability for mine rehabilitation	118,682	114,293
Lease Liability- Non Current	-	-
Deferred income tax liabilities	1,835,874	1,846,505
<b>Total Noncurrent Liabilities</b>	<b>2,545,567</b>	<b>2,527,657</b>
<b>Total Liabilities</b>	<b>22,037,763</b>	<b>21,846,066</b>

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF 31 MARCH 2026**  
**(Amounts in Thousands, Except Number of Shares)**

<b>Stockholders' Equity</b>		
Capital stock	3,559,533	3,559,533
Additional paid in capital	19,650,936	19,650,936
Subscription Receivable	(4,841,801)	(4,841,801)
Deposit for future stock subscription	-	-
Revaluation increment in land	963,460	963,460
Net unrealized gains on AFS investment	-	-
Remeasurement gain on retirement	173,437	173,437
Foreign currency translation reserve	6,438,094	5,492,411
Retained earnings	22,186,026	21,548,640
Attributable to equity holders of the Parent Company	48,129,684	46,523,349
Non-controlling interest	-	3,410
Treasury Shares	(23,267)	(23,267)
<b>Total Stockholders' Equity</b>	<b>48,106,417</b>	<b>46,526,759</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>70,144,179</b>	<b>68,372,825</b>
<b>BOOK VALUE PER SHARE</b>	<b>13.51</b>	<b>13.07</b>

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES****UNAUDITED CONSOLIDATED STATEMENTS OF INCOME****FOR THE PERIOD ENDED MARCH 2026 AND 2025**

(Amounts in Thousands, Except Loss per Share)

	For the Three Months Ended	
	31 Mar 2026	31 Mar 2025
<b>REVENUES FROM CONTRACTS WITH CUSTOMERS</b>		
Copper concentrate	4,725,185	4,154,492
Mine Waste	3,940	0
	<b>4,729,125</b>	<b>4,154,492</b>
<b>COSTS AND EXPENSES – NET</b>		
Mining and milling costs	3,134,382	3,914,764
General and administrative expenses	393,610	317,734
Mine products taxes	137,739	159,739
Depletion of mining rights	64,455	78,563
Others – net	38,580	(13,019)
	<b>3,768,766</b>	<b>4,457,780</b>
<b>OTHER INCOME (CHARGES)</b>		
Finance charges	(138,271)	(151,464)
Foreign exchange gains (losses) – net	(168,420)	62,821
Share in net income of associates	(21,406)	(14,614)
Fair value gain (loss) on provisionally priced receivables – net	(146,389)	(3,793)
Interest income	1,018	11,788
	<b>(473,468)</b>	<b>(95,262)</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>486,891</b>	<b>(398,550)</b>
<b>PROVISION FOR INCOME TAX</b>	<b>158,013</b>	<b>(5,004)</b>
<b>NET INCOME</b>	<b>644,904</b>	<b>(403,554)</b>
<b>EARNINGS (LOSS) PER SHARE</b>		
Basic earnings (loss) per share	0.181277	(0.113436)
Diluted earnings (loss) per share	-	(0.113436)
*Based on weighted average number of common shares outstanding		
	3,557,553	3,557,553

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES**

**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED MARCH 31, 2026 AND 2025**

(Amounts in Thousands, Except Par Value Per Share)

	Capital Stock	Additional Paid-in Capital	Subscription Receivable	Revaluation Increment on Land	Remeasurement gain (loss) on Retirement Plan	Cumulative Translation Adjustments	Retained Earnings	Treasury share: held by a Subsidiary	Non- controlling Interest	Total
Balance at January 1, 2025	3,559,533	19,650,936	(4,841,801)	963,460	143,381	5,032,447	21,796,787	(23,267)	22	46,281,476
Net Income	-	-	-	-	-	-	(403,554)	-	-	(403,554)
Cumulative translation adjustment	-	-	-	-	0	(302,812)	-	-	-	(302,812)
<b>Balance at Mar 31, 2025</b>	<b>3,559,533</b>	<b>19,650,936</b>	<b>(4,841,801)</b>	<b>963,460</b>	<b>143,381</b>	<b>4,729,635</b>	<b>21,393,233</b>	<b>(23,267)</b>	<b>22</b>	<b>45,575,110</b>
Balance at January 1, 2026	3,559,533	19,650,936	(4,841,801)	963,460	173,437	5,490,380	21,537,414	(23,267)	-	46,510,091
Net Income	-	-	-	-	-	-	644,904	-	-	644,904
Cumulative translation adjustment	-	-	-	-	0	947,714	-	-	(22)	947,692
<b>Balance at Mar 31, 2026</b>	<b>3,559,533</b>	<b>19,650,936</b>	<b>(4,841,801)</b>	<b>963,460</b>	<b>173,437</b>	<b>6,438,094</b>	<b>22,182,318</b>	<b>(23,267)</b>	<b>(22)</b>	<b>48,102,687</b>

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOW**  
**FOR THE PERIOD ENDED MARCH 31, 2026 AND 2025**  
(Amounts in Thousands)

	<b>For the Three Months Ended</b>	
	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>486,891</b>	(398,550)
Adjustments for:		
Depreciation and depletion	<b>1,190,783</b>	1,306,859
Finance charges	<b>138,271</b>	151,464
Unrealized foreign exchange losses (gains) - net	<b>185,886</b>	(59,963)
Share in net income from associates	<b>21,406</b>	14,614
Fair value loss (gain) on provisionally priced sales (N	<b>146,389</b>	3,793
Unrealized losses (gains) on AFS	<b>31,854</b>	6,858
Interest income	<b>(1,018)</b>	(11,788)
Marked to market gains (losses)-unrealized	<b>(19,767)</b>	(4,543)
Operating income before working capital changes	<b>2,180,694</b>	1,008,744
Provision for mine rehabilitation	<b>4,389</b>	(384)
Decrease (increase) in:		
Receivable - net	<b>(934,311)</b>	147,376
Inventories - net	<b>(11,298)</b>	160,965
Prepayments and other current assets	<b>(167,723)</b>	(1,603,106)
Other Non Current Assets	<b>(94,927)</b>	1,411,253
Increase (decrease) in:		
Accounts payable and accrued liabilities	<b>(1,011,314)</b>	(703,847)
Derivative liabilities	<b>(84,224)</b>	87,620
Deferred tax liabilities	<b>(16,156)</b>	(19,660)
<b>Cash from operations</b>	<b>(134,870)</b>	488,960
Interest paid	<b>(145,009)</b>	(156,713)
Income taxes paid	<b>751,363</b>	439,218
Interest received	<b>1,111</b>	10,818
<b>Net cash provided by (used in) operating activities</b>	<b>472,594</b>	782,284
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease (increase) in:		
Decrease (increase) in other noncurrent assets	<b>746</b>	0
Additions to property, plant and equipment	<b>(1,250,259)</b>	71,523
<b>Net cash used in investing activities</b>	<b>(1,249,513)</b>	71,523
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of shares of stock/Change of RE	<b>474</b>	(4,588)
Loans proceeds (payment)	<b>3,901</b>	3,927
Non controlling interest	<b>0</b>	(1,500)
<b>Net cash provided by financing activities</b>	<b>4,375</b>	(2,162)
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>1,479,670</b>	(480,946)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>706,569</b>	370,700
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>2,649,315</b>	2,255,586
<b>CASH AND CASH EQUIVALENTS AT 31MAR2026</b>	<b>3,355,884</b>	2,626,286

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT  
CORPORATION AND SUBSIDIARIES  
UNAUDITED CONSOLIDATED AGING SCHEDULE OF ACCOUNTS RECEIVABLE  
FOR THE PERIOD ENDED 31 March 2026  
(Pesos in Thousands)**

Type of Accounts Receivable	Total	Current	31 - 90 Days	91 - 120 Days	Over 121 Days
Trade Receivable					
Various trade receivable	<b>1,541,675</b>	1,541,675			
Non-Trade Receivables					
Deposits and advances					
Scrap					
With court cases					0
Others	<b>51,432</b>	43,261	4,146	308	3,717
Others -RPT	<b>7,483</b>	0	0	0	7,483
Allowance for Doubtful Accounts	<b>0</b>				0
<b>Accounts Receivable - Net</b>	<b>1,600,590</b>	<b>1,584,936</b>	<b>4,146</b>	<b>308</b>	<b>11,200</b>

Type of Receivable	Nature/Description of Receivable	Collection Period
Various trade receivable	Sale of copper concentrates, gold, magnetite, and nickel	
Deposits & Advances	Deposits on rentals	
Scrap	Sale of excess and scrap materials	
With Court Cases	Various claims	
Others	Non-trade receivables, advances to employees and others	
<b>Normal Operating Cycle</b>	Calendar year	

**PART II – OTHER INFORMATION**

None

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION**  
Issuer



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**ADRIAN PAULINO S. RAMOS**  
President



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**MA. LORINA E. CANILLO**  
Vice President / Chief Finance Officer

*Signed this 14th day of May 2026.*