

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended 31 December 2025
2. SEC Identification Number 0102415 3. BIR Tax Identification No. 000-056-514
4. ZEUS HOLDINGS, INC.
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. 21/F, Lepanto Bldg, 8747 Paseo de Roxas, Makati City 1226
Address of principal office Postal Code
8. (632) 8815-9447
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common</u>	<u>2,737,044,807</u>
<u>Outstanding loans</u>	<u>Nil</u>

11. Are any or all of these securities listed on a Stock Exchange.

Yes [x] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

PHILIPPINE STOCK EXCHANGE

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The

Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes No

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

Yes No

13. Aggregate market value of the voting stock held by non-affiliates of the registrant.

₱156,011,553.10 as of 31 December 2025.

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes No

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

Description	Exhibit
N/A	N/A

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

Business Development

Zeus Holdings, Inc. ("Company") was incorporated on 31 December 1981 as JR Garments, Inc. under Securities and Exchange Commission (SEC) registration number 0102415, to engage in garments manufacturing, distribution and export.

On 9 September 1996, the SEC approved the change of name of the Company from JR Garments, Inc. to ZEUS HOLDINGS, INC. and the change in its primary purpose to that of an investments holding company with the following primary purpose:

“To purchase, subscribe for or otherwise acquire and own, hold, use, manage, develop, sell, assign, transfer, mortgage, pledge exchange or otherwise dispose of real and personal property of every kind and description, including but not limited to shares of stock, debentures notes, evidence of indebtedness and other securities, contracts or obligations of any corporation or corporations, association or associations, domestic of foreign and to pay therefore in whole or in part, in cash or by exchanging therefore, stocks, bonds and other evidences of indebtedness of securities of this or any other corporation, while the owner or holder of any such real or personal property, stocks, bonds, debentures, notes, evidence of indebtedness or other securities, contracts or obligations, to receive, collect and dispose of the interest, dividends and income arising from such property and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers on any stock so owned, without however engaging in dealership in securities or in the stock brokerage business or in the business of an investment company under the Investment Company Act; to do any act designed to protect, preserve, improve or enhance the value of, or otherwise develop any real or personal property at any time held or controlled by the Corporation or in which it at that time may be interested.”

The Company discontinued its garments operation on 31 August 1996 and consequently, all of its employees were terminated. On 27 December 1996, the Company disposed all its assets and liabilities relating to the garments operation.

The Company also increased its authorized capital stock from P100 million to P3 billion. The increase was approved by the SEC on 6 January 1997. Of the capital increase, 1,538,463,907 shares were subscribed and paid by way of assignment of rights in real property worth P31.423 million and common shares of stock of Mindanao Portland Cement Corporation (“MPCC”) at a transfer value of P1.457 billion by the new investors and the conversion of advances to equity of P50 million by existing shareholders. This major transaction marked the entry of the Company in the cement business. The Company became the majority owner (99.63%) of MPCC, a company engaged in the manufacturing and distribution of cement.

On 1 July 1998, the Company’s major stockholders, Far East Cement Corporation and Eagle Cement Corporation sold in favor of Blue Circle Philippines, Inc. (“BCPI”) and Round Royal, Inc. (“RRI”) shares of stock comprising 57% of its outstanding capital stock. As of 31 December 1999, the shareholdings of Round Royal, Inc. comprised 50% while BCPI was at 24%.

Also on 1 July 1998, MPCC issued a One Billion Peso Convertible Note with a maturity date of 1 July 2003 in favor of BCPI. The Convertible Note can be settled either by: (1) payment of the principal amount plus interest, or (2) conversion into such number of common shares of MPCC issued at par value sufficient to cover the Note plus interest.

The Company, for its part, entered into an Option Agreement with BCPI on 1 July 1998. Under the Option Agreement, the holder of the Convertible Note issued by MPCC was given the right to require the Company to purchase from it the whole (and not just a part) of the Convertible Note. The Put Option may be exercised at any time within five (5) years from the execution of the Option Agreement. The holder of the Convertible Note may be paid either: (1) the principal amount plus accrued interest, or (2) such number of new shares of the Company issued at par value as may be sufficient to cover the value of the Convertible Note.

BCPI subsequently assigned its rights under the Option Agreement in favor of RRI. In a letter dated 7 December 1999, RRI served notice upon the Company that it was exercising its option under the Option Agreement to require the Company to issue, in its favor, new shares in the amount of P1,095,000,000.00 (principal amount of the loan plus interest) in exchange for the Convertible Note. As a result thereof, the outstanding capital stock of the Company was increased to P2,733,463,907.00 from P1,638,463,907.00.

On 8 December 1999, the Board of Directors of the Company approved the integration of its operations and activities with the operations and activities of Fortune Cement Corporation (“Fortune”) and its subsidiary, Republic Cement Corporation (“Republic”) and Iligan Cement Corporation (“Iligan”) under the following swap ratios:

1,000 common shares of Republic	=	1,575 Fortune shares
	=	14,411 Company shares
	=	206 Iligan shares

The integration of the four (4) companies was effected on 20 October 2000. As a result thereof, Republic obtained majority control of the Company.

On 15 December 2000, the Company divested its equity interest in MPCC in favor of Republic.

In accordance with the SEC Tender Offer Rules, PICOP Holdings, Inc. (now known as ZHI Holdings, Inc. or “ZHIHI”) offered to purchase the 98.18% equity interest of Republic in the Company at a price of P0.04826 per share. ZHIHI likewise offered to buy the remaining 1.82% equity stake of minority shareholders under the same terms. The offer period began on 22 November 2000 and ended on 20 December 2000. Republic accepted the offer of ZHIHI and divested all its equity holdings in the Company in favor of the latter. Minority shareholders owning 290,000 common shares of the Company also accepted the tender offer of ZHIHI. As a result, ZHIHI acquired a 98.533% equity stake in the Company.

In August 2001, ZHIHI sold off 14,864,576 of its shares in the Company or approximately 0.53% of its equity therein. Thus, ZHIHI retained a 98% equity stake in the Company.

In June 2007, ZHIHI further sold off 2,555,788,753 of its shares in the Company, or approximately 93.5% of the outstanding capital stock of Zeus, to F. Yap Securities, Inc.-In Trust For Various Clients, namely Zamcore Realty Corporation (“Zamcore”), Horizon Resources Corporation, Lindsay Resources Corporation, Sharone King, Charles Paw, Grace Cerdania, and George Ivan Ang, thus further reducing its equity stake in the Company to 4.5%. At present, the largest stockholder of the Company is Zamcore, holding a 21.90% equity stake in the Company.

On 13 July 2009, pursuant to its business plan of going into the mining industry, the Company entered into an Operating Agreement with Olympic International Sales Corporation (“Olympic”), whereby the Company was appointed as operator of Olympic’s mining claims situated in the municipalities of Carrascal, Cantillan and Madrid, Province of Surigao del Sur. , with an approximate area of 4,656.9165 hectares (the “Mining Claims”) and subject of Application for Production Sharing Agreement No. 000115-XI (“APSA”), with the Mines and Geosciences Bureau (“MGB”), CARAGA Regional Office No. XIII, Surigao City. If approved and with the issuance of a Mineral Production Sharing Agreement (“MPSA”), the Company will explore, and if warranted, develop and operate the Mining Claims. Olympic has not been able to obtain the MPSA.

On 5 July 2013, the Company approved the conversion of the existing Deposits for Future Subscription (“DFS”) of ZHIHI and F. Yap Securities, Inc.-In Trust For Various Clients, in the total amount of P3,580,900, to common shares of stock of the Company. On 6 August 2013, the SEC approved the valuation of the DFS as full payment for 3,580,900 common shares of stock of the Company, at P1.00 per share.

The Company currently has minimal operations and, thus, has no full-time employees.

Business of Issuer

Competition

The Company is engaged in business as an investment holding company. As an investment holding enterprise, the Company competes with other investment holding companies in the Philippines in terms of investment prospects.

The Company continues to search for mining tenements suitable for joint ventures and in due course could possibly compete with other mining companies in the Philippines.

At this time, the Company is not in a position to discuss the relative financial and market strengths of its competitors either in the holding or mining sector because it does not have the relevant data.

Major Risks

Given the divestment by the Company of all its interest in its lone subsidiary and its current limited operations, the business risks facing the Company at present are minimal.

Franchises

The Company has no existing or pending patents, trademarks, copyrights, licenses, franchises, concessions or royalty agreements, and these are not expected to play a significant role in the operations of the Company in the immediate and medium term.

Government Approvals for Principal Services

Entry into the mining business will necessarily entail government approvals and permits. Olympic has not been able to obtain the MPSA applied for but the Company will continue exploring other partnerships or mining properties to be able to operate mining claims.

The Company does not foresee any major impact of existing or probable government regulations on its business.

Research and Development Activities

Given the minimal operations of the Company, it has not engaged in research and development activities during the preceding year.

Costs and Effects of Compliance with Environmental Laws

Compliance costs are minimal given the present status of operations of the Company.

Item 2. Properties

The Company sold all of its real properties valued at P31,423,000.00 in August 2001 and used the proceeds thereof to settle in part its accumulated advances from its previous stockholders. With the disposition of its equity interest in its sole subsidiary and the sale of all of its real estate assets, the Company does not have any major properties at this time.

Item 3. Legal Proceedings

There are no pending legal proceedings involving the Company.

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Stockholders' Meeting ("ASM") of the Company was held on 26 June 2025. In the course thereof, the following matters were submitted to the vote of the stockholders:

1. Call to Order
2. Proof of due notice of the meeting and determination of quorum
3. Approval of the Minutes of the Annual Meeting on July 11, 2024
4. Approval of the 2024 Annual Report
5. Ratification of Corporate Acts
6. Election of Directors, including the Independent Directors, and the extension of
The term of Atty. Manuel Jeffrey N. David
7. Ratification of change of External Auditor in 2024
8. Appointment of External Auditor for 2025
9. Transaction of such other and further business as may properly come before the meeting.

Items 1 to 4, and 6 to 7 above were unanimously approved/ratified. In addition, the following were elected as members of the Company's Board of Directors: Felipe U. Yap, Artemio F. Disini, Ramon T. Diokno, Pablo T. Ayson, Jr., Jose Raulito E. Paras, Odette A. Javier, Stephen Y. Yap and two independent directors, Douglas John Kirwin and Manuel Jeffrey N. David.

SyCip Gorres Velayo & Company was appointed as the Company's external auditor.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

The Company's common equity is traded at the Philippine Stock Exchange. For the last three years, the highs and lows of stock market prices are as follows:

		HIGH	LOW
2025	January – March	0.063	0.063
	April – June	0.070	0.079
	July – September	0.071	0.080
	October – December	0.067	0.069
2024	January – March	0.080	0.080
	April – June	0.079	0.079
	July – September	0.077	0.072
	October – December	0.072	0.072
2023	January – March	0.124	0.124
	April – June	0.116	0.115
	July – September	0.084	0.084
	October – December	0.071	0.071

The Company's stock was last traded at the PSE on 15 April 2026 at the price of P0.055 per share.

Holders

As of 31 March 2026, the Company had a total of eight hundred twenty-six (826) stockholders, the top twenty (20) of whom are as follows:

	<u>Name of Stockholder</u>	<u>No. of Shares</u>	<u>Percentage (%) of Shareholding</u>
1.	PCD NOMINEE CORPORATION (FILIPINO)	1,468,653,237	53.66%
2.	ZAMCORE REALTY AND DEVELOPMENT CORPORATION	599,377,728	21.90%
3a.	F. YAP SECURITIES IN TRUST FOR LINDSAY RESOURCES CORPORATION	410,019,586	14.98%
3b.	F. YAP SECURITIES IN TRUST FOR HORIZON RESOURCES CORPORATION	120,000,000	4.38%
4.	F. YAP SECURITIES, INC.	65,000,000	2.37%
5.	PCD NOMINEE CORPORATION (NON-FILIPINO)	27,180,476	0.99%
6.	R. COYIUTO SECURITIES, INC.	10,310,000	0.38%
7.	LI CHIH-HUI	8,000,000	0.29%
8.	FAR EAST CEMENT CORPORATION	6,283,906	0.23%
9.	RICHARD LI ROSAS	5,000,000	0.18%
10.	GERALD LI ROSAS	5,000,000	0.18%
11.	LUCIO W. YAN	2,500,000	0.09%
12.	F. YAP SECURITIES IN TRUST FOR VARIOUS CLIENTS	2,405,300	0.09%

13.	LINDA H. BUGARIN	2,325,006	0.08%
14.	ZHI HOLDINGS, INC.	1,175,600	0.04%
15.	PEREGRINE SECURITIES PHILS., INC.	592,000	0.02%
16a.	JOLLY R. BUGARIN	500,000	0.02%
16b.	TIONG SHOU SY &/OR JUANITA S. TAN	500,000	0.02%
17.	MARTIN P. LORENZO	300,000	0.01%
18.	WANDA MICHELLE BUENCAMINO	232,000	0.01%
19.	VICTORIA Z. EGAN	160,000	0.01%
20.	IMELDA TAN UY	88,000	0.03%

Dividends

The Company has not declared any cash dividend for the last two (2) fiscal years.

Aside from the general legal restrictions that dividends may be paid only from surplus profits and in such a manner as will not impair the capital of the corporation, there are no other restrictions on the Company from paying dividends on common equity. It is not likely that any additional restrictions will arise in the foreseeable future.

Recent Sales of Unregistered Securities

The Company has not sold any unregistered securities in the past three (3) years.

Item 6. Management's Discussion and Analysis or Plan of Operation

Plan of Operation for 2026

The Company continues to search for mining tenements suitable for joint ventures especially in view of the inability of Olympic International Sales Corporation, with whom Zeus Holdings, Inc. has an Operating Agreement, to obtain approval of its application for an MPSA.

Management's Discussion and Analysis of Financial Condition and Results of Operations for 2025, 2024 & 2023

YEAR 2025

As of December 31, 2025 total assets of the company amounted to P787,520 compared against last year's P710,851.

Input Value Added Tax increase on account of listing, professional fees and audit fees. Increase in accounts payable and accrued expenses is due to accrual of expenses.

The Company posted a net loss of P799,991 during the year, lower by 0.32% from last year's P802,559 due to higher administrative expenses.

The top 5 performance indicators of the Company are as follows:

Ratios	Formula	31-Dec-25	31-Dec-24	31-Dec-23
Current Ratio	Current assets / Current liabilities	0.33 96,021 / 291,980	2.68 710,851/ 265,320	3.91 608,940 / 155,850
Debt to Equity Ratio	Total liabilities / Equity	0.59 291,980 / 495,540	0.60 265,320 / 445,531	0.34 155,850 / 453,090
Capital Adequacy Ratio	Equity / Total assets	0.63 495,540 / 787,520	0.63 445,531 / 710,851	0.74 453,090 / 608,940
Book value per share	Equity / Total # of shares	0.00018 495,540/2,737,044,807	0.00016 445,531/2,737,044,807	0.00017 453,090/2,737,044,807
Loss per Share	Net loss / Total # of shares	-0.00029 -799,991/ 2,737,044,807	-0.00029 -802,559/ 2,737,044,807	-0.00031 -852,349/ 2,737,044,807

Current ratio shows the Company's ability to meet its short term financial obligation. As of December 31, 2025, the Company has P0.33 cents worth of current assets for every peso of liabilities as compared to last year's P2.68.

Debt to Equity ratio indicates the extent of the Company to which debt is covered by shareholder's fund. It reflects the relative position of the equity holders and the lenders. As of December 31, 2025, the Company's debt to equity is 0.59 compared to last year's 0.60. The major shareholder is willing to support the Company as the need arises.

Capital Adequacy Ratio is computed by dividing the Total Equity over Total Assets. It measures the financial strength of the Company. As of December 31, 2025, the Company's Adequacy Ratio is 0.63 same as last year's.

Book value per share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has book value per share of P0.00018 as of December 31, 2025.

Loss per share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of December 31, 2025, the Company's loss per share posted at P0.00029 per share.

- (a) Full Fiscal Years

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

- (i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company and its subsidiaries liquidity increasing or decreasing in any material way.

- (ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

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.

- (iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

- (iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

- (v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

There are no known causes for material change (of material item) from period to period.

There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

YEAR 2024

As of December 31, 2024 total assets of the company amounted to P710,851 compared against last year's P608,940.

Input Value Added Tax increase on account of listing and audit fees. Increase in accounts payable and accrued expenses is due to accrual of expenses.

The Company posted a net loss of P802,559 during the year, lower by 6% from last year's P852,349 due to lower administrative expenses.

The top 5 performance indicators of the Company are as follows:

Ratios	Formula	31-Dec-24	31-Dec-23	31-Dec-22
Current Ratio	Current assets / Current liabilities	2.68 710,851 / 265,320	3.91 608,940 / 155,850	4.76 569,689 / 119,750
Debt to Equity Ratio	Total liabilities / Equity	0.60 265,320 / 445,531	0.34 155,850 / 453,090	0.27 119,750 / 449,939

Capital Adequacy Ratio	Equity / Total assets	0.63 445,531 / 710,851	0.74 453,090 / 608,940	0.79 449,939 / 569,689
Book value per share	Equity / Total # of shares	0.00016 445,531/2,737,044,807	0.00017 453,090/2,737,044,807	0.00016 449,939/ 2,737,044,807
Loss per Share	Net loss / Total # of shares	-0.00029 -802,559/ 2,737,044,807	-0.00031 -852,349/ 2,737,044,807	-0.00028 -771,800 / 2,737,044,807

Current ratio shows the Company's ability to meet its short term financial obligation. As of December 31, 2024, the Company has P2.68 cents worth of current assets for every peso of liabilities as compared to last year's 3.91.

Debt to Equity ratio indicates the extent of the Company to which debt is covered by shareholder's fund. It reflects the relative position of the equity holders and the lenders. As of December 31, 2024, the Company's debt to equity is 0.60 compared to last year's 0.34. The major shareholder is willing to support the Company as the need arises.

Capital Adequacy Ratio is computed by dividing the Total Equity over Total Assets. It measures the financial strength of the Company. As of December 31, 2024, the Company's Adequacy Ratio is 0.63 compared to last year's 0.74.

Book value per share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has book value per share of P0.00016 as of December 31, 2024.

Loss per share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of December 31, 2024, the Company's loss per share posted at P0.00029 per share.

- (a) Full Fiscal Years

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

- (i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company and its subsidiaries liquidity increasing or decreasing in any material way.

- (ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

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.

- (iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

- (iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

- (v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

There are no known causes for material change (of material item) from period to period.

There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

YEAR 2023

As of December 31, 2023 total assets of the company amounted to P608,940 compared against last year's P569,689.

Input Value Added Tax increase on account of listing and audit fees. Increase in accounts payable and accrued expenses is due to accrual of expenses.

The Company posted a net loss of P852,349 during the year, higher by 10% from last year's P771,800 due to higher administrative expenses.

The top 5 performance indicators of the Company are as follows:

Ratios	Formula	31-Dec-23	31-Dec-22	31-Dec-21
Current Ratio	Current assets / Current liabilities	3.91 608,940 / 155,850	4.76 569,689 / 119,750	1.98 487,319 / 245,580
Debt to Equity Ratio	Total liabilities / Equity	0.34 155,850 / 453,090	0.27 119,750 / 449,939	1.02 245,580 / 241,739
Capital Adequacy Ratio	Equity / Total assets	0.74 453,090 / 608,940	0.79 449,939 / 569,689	0.50 241,739 / 487,319
Book value per share	Equity / Total # of shares	0.00017 453,090/2,737,044,807	0.00016 449,939/ 2,737,044,807	0.00009 241,739 / 2,737,044,807

Loss per	Net loss /	-0.00031	-0.00028	-0.00034
Share	Total # of shares	-852,349 / 2,737,044,807	-771,800 / 2,737,044,807	-943,872 / 2,737,044,807

Current ratio shows the Company's ability to meet its short term financial obligation. As of December 31, 2023, the Company has P3.91 cents worth of current assets for every peso of liabilities as compared to last year's P4.76.

Debt to Equity ratio indicates the extent of the Company to which debt is covered by shareholder's fund. It reflects the relative position of the equity holders and the lenders. As of December 31, 2023, the Company's debt to equity is 0.34 compared to last year's 0.27. The major shareholder is willing to support the Company as the need arises.

Capital Adequacy Ratio is computed by dividing the Total Equity over Total Assets. It measures the financial strength of the Company. As of December 31, 2023, the Company's Adequacy Ratio is 0.74 compared to last year's 0.79.

Book value per share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has book value per share of P0.00017 as of December 31, 2023.

Loss per share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of December 31, 2023, the Company's loss per share posted at P0.00031 per share.

- (a) Full Fiscal Years

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

- (i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company and its subsidiaries liquidity increasing or decreasing in any material way.

- (ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

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.

- (iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

- (iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

(vi) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

There are no known causes for material change (of material item) from period to period.

There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

Audit and Audit-Related Fees

The Company's external auditor was Punongbayan and Araullo for more than ten years until 2023. In November 2024, the Board of Directors changed the external auditor to SyCip, Gorres, Velayo & Co. (SGV) considering that SGV is also the external auditor of other companies handled by the ZHI accounting group.

The audit fees for the last three years are as follows:

	2023	2024	2025
Professional Fee	190,000.00	200,000.00	200,000.00
Out of pocket expenses (10%)	28,000.00	20,000.00	20,000.00
Vat (12%)	26,220.00	26,400.00	26,400.00
Total	244,220.00	246,400.00	246,400.00

The services rendered by the external auditor includes the audit of the Company's annual financial statements, review of interim financial statements and services that are normally provided by the external auditors in connection with statutory and regulatory filings or engagements for the years ended 31 December 2025 and 2024. This category also includes advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements.

Other than the audit fees, there were no audit-related fees for the years ended December 31, 2025 and 2024.

As a matter of policy, the Audit Committee pre-approves all audit and non-audit services as these are proposed or endorsed before these services are performed by the external auditors, with the objective, among others, of ensuring that non-audit fees do not outweigh the fees earned from the external audit.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

The Company's Board of Directors is composed of nine (9) members of proven competence and integrity, led by a Chairman who is tasked to ensure that the Board functions in an effective and collegial manner. Two of the Company's nine (9) directors are independent directors.

The following are the members of the Board of Directors and the Senior Officers of the Corporation, each of whom was elected as such for a period of one (1) year at the ASM held on 26 June 2025, with their respective age, nationality period of service, and directorships/officerships in other companies indicated:

- a. **FELIPE U. YAP** – Director/Chairman (4 November 1998 to present)
 - *Chairman and Chief Executive Officer of Lepanto Consolidated Mining Company** (1988 to present), and of Manila Mining Corporation* (1998 to present);
 - Chairman of the Boards of Lepanto Investment & Development Corporation, Diamond Drilling Corporation of the Philippines, Far Southeast Gold Resources, Inc., Kalayaan Copper-Gold Resources, Inc., and Shipside, Inc.
 - *Vice Chairman of Ayala Land Logistics Holdings Corporation*;
 - *Director of Manila Peninsula Hotel, Inc. and Philippine Associated Smelting & Refining Corporation*

- b. **ARTEMIO F. DISINI** – Director (14 November 2014 to present) and President (since 25 April 2016)
 - *Chairman of the Chamber of Mines of the Philippines until 2017*
 - *President of Sulu Sea Mineral Management Corporation*
 - *Trustee of the Philippine-Australian Business Council*
 - *Trustee of JVO Foundation, Inc.*

- c. **DOUGLAS JOHN KIRWIN** – Independent Director (29 June 2017 to present)
 - *Director, Lepanto Consolidated Mining Company since 2017*;
 - *Director, Manila Mining Corporation since 2014.*
 - *Exploration Manager of Ivanhoe Mines from 1995 (when it was known as Indochina Goldfields Ltd) until 2012*
 - *Vice President of the Society of Economic Geology from 2009 to 2011, where he continues to serve as an honorary lecturer. He is now semi-retired with a part time consulting business.*

- d. **RAMON T. DIOKNO** - Director (30 July 2020 to present)
 - Chief Finance Officer of Lepanto Consolidated Mining Company since 2008
 - Director of Alcantara Consolidated Resources, Inc.
 - Chief Finance Officer of the Diamond Drilling Corporation of the Philippines, Lepanto Investment and Development Corporation and Diamant Manufacturing and Trading Corporation.

- e. **STEPHEN Y. YAP** – Director (28 November 2007 to present)
- *President of Starman Sales, Inc.*
 - *Vice-President for Group Property Investments of Tutuban Properties, Inc. until 2017*
 - *Director of Manila Mining Corporation* (April 2013 to present)*
- e. **ATTY. MANUEL JEFFREY N. DAVID** – Independent Director
- *Associate at Aranas Law Offices*
 - *Director, Fastmedia Solutions, Inc.*
 - *Director, Softmedia Marketing and Services, Inc.*
 - *Director, Aroma Asia Food Trading Enterprises, Inc.*
- f. **ATTY. JOSE RAULITO E. PARAS** – Director
- *Managing Partner of Andres Padernal and Paras Law Offices*
 - *Director of Manila Mining Corporation since 2019*
 - *DigiPlus Interactive Corp. from 2022 to present.*
- g. **ATTY. PABLO T. AYSON, JR.** - Director
- *Vice President-Mining Claims of Lepanto Consolidated Mining Company.*
 - *Vice President of Manila Mining Corporation and Far Southeast Gold Resources, Inc. and a Director of Kalayaan Copper-Gold Resources, Inc.*
- h. **ATTY. ODETTE A. JAVIER** – Director and Corporate Secretary
- *Vice President-Assistant Corporate Secretary of Lepanto Consolidated Mining Company.*
 - *Assistant Corporate Secretary of Manila Mining Corporation and Far Southeast Gold Resources, Inc.*
 - *Director and Corporate Secretary of Lepanto Investment & Development Corporation and Diamant Manufacturing and Trading Corporation.*

The Nomination Committee of the Company is composed of Mr. Stephen Y. Yap with Mr. Ramon T. Diokno, and Atty. Manuel Jeffrey N. David as members. The Audit Committee is chaired by Mr. Douglas John Kirwin, with Mr. Ramon T. Diokno and Mr. Stephen Y. Yap as members.

Other than the aforementioned executive officers, there are no employees at present who are expected to make a significant contribution to the Company's business.

Terms of Office

The directors of the Company are elected each year to serve until the next annual meeting of stockholders and until their successors are elected and qualified, except in case of death, resignation, disqualification or removal from office. The term of office of all officers is coterminous with that of the board of directors that elected or appointed them.

Family Relationships

The Chairman, Mr. Felipe U. Yap, is the uncle (third civil degree) of Director Stephen Y. Yap.

Involvement in Certain Legal Proceedings

There has been no occurrence of any of the following events during the past five (5) years that are material to any evaluation of the ability of any director or executive officer of the Company:

- a. Any 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 years prior to that time;
- b. Any conviction by final judgment 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. Being subject to any 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. Being found by 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 electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated.

Development Program for Directors and Senior Management

As part of the Company’s continuing education program, the Company’s directors and officers attend at least one corporate governance seminar per year. They also attend external courses relevant to their role in the Company.

The following are the seminars attended by the Company’s directors and officers:

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Felipe U. Yap	3 December 2025	Topic 1: Transfer of Value without Borders - The Blockchain Perspective Topic 2: The Next Level in ESG & Sustainability Topic 3: SEC Corporate Governance Updates	Center for Global Best Practices
Artemio F. Disini	3 December 2025	Topic 1: Transfer of Value without Borders - The Blockchain Perspective Topic 2: The Next Level in ESG & Sustainability Topic 3: SEC Corporate Governance Updates	Center for Global Best Practices

Ramon T. Diokno	3 December 2025	Topic 1: Transfer of Value without Borders - The Blockchain Perspective Topic 2: The Next Level in ESG & Sustainability Topic 3: SEC Corporate Governance Updates	Center for Global Best Practices
Stephen Y. Yap	3 December 2025	Topic 1: Transfer of Value without Borders - The Blockchain Perspective Topic 2: The Next Level in ESG & Sustainability Topic 3: SEC Corporate Governance Updates	Center for Global Best Practices
Manuel Jeffrey N. David	3 December 2025	Topic 1: Transfer of Value without Borders - The Blockchain Perspective Topic 2: The Next Level in ESG & Sustainability Topic 3: SEC Corporate Governance Updates	Center for Global Best Practices
Odette A. Javier	3 December 2025	Topic 1: Transfer of Value without Borders - The Blockchain Perspective Topic 2: The Next Level in ESG & Sustainability Topic 3: SEC Corporate Governance Updates	Center for Global Best Practices
Jose Raulito E. Paras	3 December 2025	Topic 1: Transfer of Value without Borders - The Blockchain Perspective Topic 2: The Next Level in ESG & Sustainability Topic 3: SEC Corporate Governance Updates	Center for Global Best Practices
Pablo T. Ayson, Jr.	3 December 2025	Topic 1: Transfer of Value without Borders - The Blockchain Perspective Topic 2: The Next Level in ESG & Sustainability Topic 3: SEC Corporate Governance Updates	Center for Global Best Practices

Attendance of Directors in Meetings

The following is the record of the directors' attendance in board meetings held for the year 2025:

Board	Name	Date of Election	No. of Meetings Held During the Year 2025	No. of Meetings Attended	%
Chairman	Felipe U. Yap	21 June 2016	4	4	100%
Member	Artemio F. Disini	21 June 2016	4	4	100%
Member	Douglas John Kirwin	21 June 2016	4	4	100%

Member	Ramon T. Diokno	30 July 2020	4	4	100%
Member	Pablo T. Ayson, Jr.	29 June 2017	4	4	100%
Member	Odetta A. Javier	21 June 2016	4	4	100%
Member	Jose Raulito E. Paras	21 June 2016	4	4	100%
Member	Stephen Y. Yap	21 June 2016	4	4	100%
Independent	Manuel Jeffrey N. David	21 June 2016	4	4	100%

All directors attended the Annual Stockholders' Meeting held on June 26, 2026, which is the lone stockholders' meeting held in 2025.

Item 10. Executive Compensation

The members of the Board of Directors and the executive officers of the Company have not received any compensation for the last two fiscal years. There are no other arrangements between the Company and any of its directors for any form of compensation for services rendered during the last completed fiscal year and the ensuing year. There are likewise no arrangements for employment contracts, termination of employment and change in control arrangements between the Company and any of its executive officers.

Item 11. Security Ownership of Certain Beneficial Owners and Management

A. Ownership of Certain Record and Beneficial Owners (more than 5%) (as of 31 March 2026)

Title of Class	Name and Address of Record and Relationship With Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Amount and Nature of Record/Beneficial Ownership (indicate by "r" or "b")	Percent of Class
Common	PCD Nominee Corporation** / G/F Makati Stock Exchange, Ayala Ave., Makati City / Stockholder	PCD Participants (Brokers) / Various Individuals and Corporations / Clients	Filipino	1,468,653,237	53.66%
Common	Zamcore Realty and Development Corporation* / 5/F Lepanto Bldg., Paseo De Roxas, Makati City / Stockholder	Zamcore Realty and Development Corporation	Filipino	599,377,728 (r)	21.90%
Common	F. Yap Securities, Inc.***/ 23/F East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City / Broker	Lindsay Resources Corporation / Client	Filipino	410,019,586 (r)	14.98%
Common	F. Yap Securities, Inc.**** / 23/F East Tower, PSE Centre, Exchange Road,	Horizon Resources Corporation / Client	Filipino	120,000,000 (r)	4.38%

	Ortigas Center, Pasig City / Broker				
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* PCD Nominee Corporation, a private company and wholly-owned subsidiary of the Philippine Central Depository, Inc. (PCDI), is a registered owner of the Zeus shares. However, beneficial ownership of such shares pertains to the PCD participants (brokers) and/or their clients (corporations or individuals), in whose names these shares are recorded in their respective books. The Company has no knowledge as to whether a single individual or entity holds beneficial ownership of at least 5% or more of Zeus shares registered in the name of PCD Nominee Corporation.

**Zamcore Realty and Development Corporation acquired all of its shares in Zeus through its broker F. Yap Securities, Inc. (FYSI). These shares were part of the 2,555,788,753 shares of stock in the Company sold by ZHI Holdings, Inc. to FYSI In Trust For Various Clients on 20 June 2007.

***FYSI holds the 410,019,586 Zeus shares in trust for Lindsay Resources Corporation.

****FYSI holds the 120,000,000 Zeus shares in trust for Horizon Resources Corporation.

B. Security Ownership of Management (other than as Nominees) (as of 14 April 2026)
NONE

Title of class of the shares owned and percentage of ownership of all directors and executive officers as a group:

Title of Class	Name of beneficial owner	Amount and nature of beneficial ownership	Citizenship	Percent of class
Common	Felipe U. Yap	1 *(d)	Filipino	0%
	Artemio F. Disini	1 *(d)	Filipino	0%
	Ramon T. Diokno	370,000 *(d)	Filipino	0%
	Pablo T. Ayson, Jr.	1 *(d)	Filipino	0%
	Douglas John Kirwin	1 *(d)	Australian	0%
	Odette A. Javier	1 *(d)	Filipino	0%
	Jose Raulito E. Paras	1 *(d)	Filipino	0%
	Stephen Y. Yap	1 *(d)	Filipino	0%
	Manuel Jeffrey N. David	1 *(d)	Filipino	0%
		<u>Total</u>	370,008	

Natural persons owning more than 5% of the registrant's voting shares and who have the power to vote the same: NONE.

C. Voting Trust Holders of 5% or More

There are no voting trust holders of 5% or more of the common shares.

D. Changes in Control

There has been no change in the control of the Company since the beginning of the last fiscal year.

Item 12. Certain Relationships and Related Transactions

The Company's related parties include its stockholders and other related entities. The transactions with related parties are shown below:

Cash Infusions from Stockholders

The BOD authorized the acceptance of additional cash infusions from F. Yap Securities, Inc. – In Trust for Various Clients (FYSI), a stockholder. The cash infusion received amounted to P850,000, P795,000 and P855,000 in 2025, 2024, and 2023, respectively.

Since 2008, cumulative cash infusion received from FYSI totaled P13,205,800 as of December 31, 2025. Of this amount, P1,340,300 was recognized as deposit for future stock subscriptions, while the remaining P11,865,500 was reflected as part of APIC (see Note 9).

In 2025, 2024 and 2023, cash infusion amounted to ₱850,000, ₱795,000, and ₱855,000 form part of the total balance recorded under APIC (see Note 9). No portion of the cash infusions is recorded as a liability as of December 31, 2025 and 2024.

Key Management Personnel Compensation

In 2025, 2024, and 2023, there were no expenses recognized that are related to employee benefits since the Company's finance and administrative functions are being handled by a third party.

PART IV – CORPORATE GOVERNANCE

To date, the Company has not yet fully complied with the provisions of its Manual on Corporate Governance with respect to the following:

Provisions of the Manual	Explanation
<p><i>Board of Directors; Duties and Functions.</i></p> <p>–</p> <ul style="list-style-type: none"> • Establishment and maintenance of an investor relations program that will keep the stockholders informed of important developments in the Corporation. • Identification of the sectors in the community in which the Corporation operates or which are directly affected by its operations and formulate a clear policy of accurate, timely and effective communications with them. • Establishment and maintenance of an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders, 	<ul style="list-style-type: none"> • Due to limited operations, the Corporation has yet to establish an investor relations program. In any case, all important developments are posted in the Corporation's website (www.zeusholdingsinc.com), which is easily accessible and regularly updated. • Due to limited operations, the Corporation does not perceive a need at this time to formulate a communications policy with regard to relevant sectors of the community. • Due to limited operations, the Corporation has yet to establish an alternative dispute resolution system for settlement of conflicts.

and the Corporation and third parties, including regulatory authorities.	
<p><i>Compensation and Remuneration Committee; Duties and Responsibilities.</i> –</p> <ul style="list-style-type: none"> • Establishment of a formal and transparent procedure for developing a policy on executive remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel. • Designation of amount of remuneration sufficient to attract and retain directors and officers who are needed to run the Corporation successfully. 	Due to limited operations, the Company has no compensation scheme for its directors and officers at this time.
<p><i>Audit Committee; Duties and Responsibilities.</i>–</p> <ul style="list-style-type: none"> • Organization of an internal audit department. 	Due to limited operations, the Company does not perceive a need at this time for the organization of an internal audit department.

PART V – EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

(a) Exhibits

<u>Descriptions</u>	<u>Exhibit</u>
1. Audited Financial Statements	1

(b) Reports on SEC Form 17-C

During the period covered by this report, the reports on 17-C (Current Report) filed with the Commission cover the following:

<u>Date of Report</u>	<u>Subject</u>
May 15, 2025	Setting of Annual Stockholders' Meeting
June 26, 2025	Results of Organizational Meeting
June 26, 2025	Results of Annual Stockholders' Meeting

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on April _____, 2026.

By:


FELIPE U. YAP
Chairman
SSS No. 06-0091101-0



ARTEMIO F. DISINI
President
TIN 117-434-713


MA. LOURDES B. TUASON
Treasurer
SSS No. 03-2082979-6


ODETTE A. JAVIER
Corporate Secretary
SSS No. 03-7641344-4

MAKATI CITY
SUBSCRIBED AND SWORN TO before me this APP 21 2026 day of April 2026 at Makati City, affiant exhibiting to me their SSS ID nos. indicated above.

Doc. No. 70 :
Page No. 15 :
Book No. XI :
Series of 2026.


ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2026
IBP No. 656756 Lifetime Member
MCLE Compliance No. VIII-0040999
Appointment No. M-007(2025-2026)
PTR No. 10765528 Jan. 3, 2025
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

ZEUS HOLDINGS, INC.

21/F Lepanto Building, 8747 Paseo de Roxas, Makati City
Tel No. 815-9447 / Fax No. 810-5583

2025 SUSTAINABILITY REPORT

Zeus Holdings, Inc. (ZHI) is an investment holding company. Presently, ZHI has no operations and no employees, and its limited activities and reports are performed by officers of affiliated companies. Therefore, most of the required disclosures, policies and practices are not applicable to ZHI.

COMPANY DETAILS	
Name of Organization	ZEUS HOLDINGS, INC.
Location of Headquarters	21 st Floor, Lepanto Building, 8747 Paseo de Roxas, Makati City
Location of Operations	N/A
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	N/A
Business Model, including Primary Activities, Brands, Products, and Services	Mining
Reporting Period	Year 2025
Highest Ranking Person responsible for this report	ODETTE A. JAVIER, Corporate Secretary

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Unit
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Inability to obtain permit from the Mines & Geosciences Bureau</i>	<i>Stockholders</i>	<i>Review of other properties that may be subject of joint ventures</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Mining tenements subject of applications for permits of related parties</i>	<i>Stockholders</i>	<i>Continuing review and discussions</i>

Climate-Related Risks and Opportunities

Governance	Strategy	Risk Management	Metrics and Targets
N/A	N/A	N/A	N/A

ENVIRONMENT

Resource Management

Energy Consumption within the Organization

Disclosure	Quantity (Ave./mo.)	Units
N/A	N/A	N/A

Reduction of Energy Consumption

Disclosure	Quantity (Ave./mo)	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?		Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Water Consumption within the Organization

Disclosure	Quantity (monthly)	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Ecosystems and Biodiversity

Disclosure	Quantity	Units
N/A	N/A	N/A

Environmental Impact Management

Air Emissions

GHG

Disclosure	Quantity (Monthly)	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach

N/A	N/A	N/A
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Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity (Ave./week)	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Hazardous Waste

Disclosure	Quantity (ave. monthly)	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Effluents

Disclosure	Quantity (ave. daily)	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Environmental Compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
N/A	N/A	N/A

SOCIAL

Employee Management: N/A

Employee Hiring and Benefits: N/A

Employee Data (Excluding Contractors)

Disclosure	Quantity	Units
N/A	N/A	N/A

Employee Benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
N/A	N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Employees Training and Development

Disclosure	Quantity	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Labor-Management Relations

Disclosure	Quantity	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Diversity and Equal Opportunity

Disclosure	Quantity	Units
N/A	N/A	N/A

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Labor Laws and Human Rights

Disclosure	Quantity	Units
N/A	N/A	N/A

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the Company Policy
N/A	N/A	N/A

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
N/A	N/A	N/A	N/A	N/A	N/A

Data Security

Disclosure	Quantity	Units
N/A	N/A	N/A

What is the impact and where does it occur? What is the organization’s involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Compliance with Corporate Governance

Pursuant to the requirement of the Securities and Exchange Commission (SEC), the Company's Corporate Secretary/Compliance Officer has submitted the required yearly certification to the SEC on the extent of compliance by the Company with its Manual of Corporate Governance. For purposes of evaluating compliance with the Manual, the Corporation has adopted the Corporate Governance Scorecard for Publicly-Listed Companies prescribed by the SEC.

The Company has substantially complied with its Manual of Corporate Governance with the election of independent directors to the Company's Board, the creation of the Audit, Compensation, and Nomination and Election Committees and the election of the members of each committee; the regular conduct of meetings of the Board, attendance in meetings of the directors and committee members; and adherence to applicable accounting standards and disclosure requirements. In addition, all of the Company's directors have attended and completed at least one course or seminar on corporate governance conducted by a duly recognized and accredited institutional training provider.

The Company adheres to a business and budget plan. The Management prepares and submits to the Board, on a regular basis, financial and operational reports which enable the Board and Management to assess the effectiveness and efficiency of the Company.

Except for the following, there has been no major deviation from the Company's Manual of Corporate Governance:

Provisions of the Manual	Explanation
Compensation and Remuneration Committee; Duties and Responsibilities - <ul style="list-style-type: none"> • Establishment of procedure for developing policy on executive remuneration, and provide oversight over remuneration of senior management and other key personnel. • Designation of remuneration sufficient to attract and retain directors and officers 	Due to limited operations, the Company has no compensation scheme for its directors and officers.
Audit Committee; Duties and Responsibilities - <ul style="list-style-type: none"> • Development of a transparent financial management system through a step-by-step procedures and policies handbook that will be used by the entire organization. 	Due to limited operations, the handbook is not yet necessary nor applicable.

The Company has policies relating to Conflict of Interest; Material Related Party Transactions; Health, Safety and Welfare of Employees; Whistle Blowing; and Insider Trading. It also has a Code of Business Conduct.

ZEUS HOLDINGS, INC.


21/F Lepanto Building, 8747 Paseo de Roxas, Makati City
Tel No. 815-9447 / Fax No. 810-5583


**STATEMENT OF MANAGEMENT’S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**


The Management of **Zeus Holdings, Inc.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended **December 31, 2025**. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended **December 31, 2025** and the accompanying Annual Income Tax Return are in accordance with the books and records of **Zeus Holdings, Inc.** is complete and correct in all material respects. Management likewise affirms that:

- a. the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- b. any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company’s books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- c. **Zeus Holdings, Inc.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Signature: 
FELIPE U. YAP
 Chairman of the Board
 SSS#06-0091101-0

Signature: 
ARTEMIO F. DISINI
 President
 SSS#01-0067137-1

Signature: 
MA. LOURDES B. TUASON
 Treasurer
 SSS#03-2082979-6

MAKATI CITY

SUBSCRIBED AND SWORN TO before me this **20** day of **April** 2026 at Makati City, affiants exhibiting to me their SSS IDs.

Doc. No. 5 :
 Page No. 2 :
 Book No. xl :
 Series of 2026.

APR 20 2026
ATTY. GERVAÑO B. ORTIZ JR.
 Notary Public, City of Makati
 Until December 31, 2026
 IBP No. 655153 Lifetime Member
 MCLE Compliance No. VIII-0040999
 Appointment No. M-007(2025-2026)
 PTR No. 10765528 Jan. 3, 2026
 Makati City Roll No. 40091
 101 Urban Ave. Campos Rueda Bldg
 Brgy. Pio Del Pilar, Makati City

ZEUS HOLDINGS, INC.

21/F Lepanto Building, 8747 Paseo de Roxas, Makati City
Tel No. 815-9447 / Fax No. 810-5583

SECURITIES AND EXCHANGE COMMISSION
7907 Makati Avenue, Salcedo Village
Brgy. Bel-Air, Makati City 1209

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

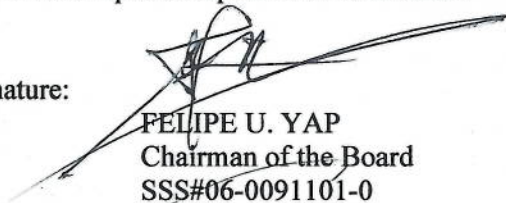
The management of **Zeus Holdings, Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended **December 31, 2025 and 2024**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidated the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the 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 financial statements of the Company 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.

Signature: 
FELIPE U. YAP
Chairman of the Board
SSS#06-0091101-0

Signature: 
ARTEMIO F. DISINI
President
SSS#01-0067137-1

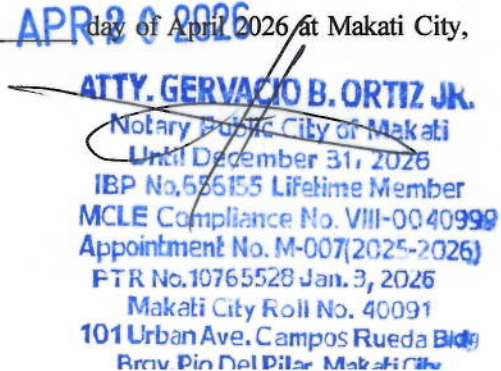
Signature: 
MA. LOURDES B. TUASON
Treasurer
SSS#03-2082979-6

Signed this April 15, 2026.

MAKATI CITY

SUBSCRIBED AND SWORN TO before me this APR 15 2026 day of April 2026 at Makati City, affiants exhibiting to me their SSS IDs.

Doc. No. 6 :
Page No. 3 :
Book No. XI :
Series of 2026.


ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2026
IBP No. 555155 Lifetime Member
MCLE Compliance No. VIII-0040999
Appointment No. M-007(2025-2026)
PTR No. 10765528 Jan. 3, 2025
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg
Brgy. Pio Del Pilar, Makati City

From: eafs@bir.gov.ph [mailto:eafs@bir.gov.ph]
Sent: Monday, April 20, 2026 5:17 PM
To: DOMINIC.RIVO@LEPANTOMINING.COM
Cc: DOMINIC.RIVO@LEPANTOMINING.COM
Subject: Your BIR AFS eSubmission uploads were received

Hi ZEUS HOLDINGS, INC.,

Valid files

- EAFS000056514ITRTY122025.pdf
- EAFS000056514AFSTY122025.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-9ELFCHAD022MWVMQ2NTZYNQQY08GCEFB9D**
Submission Date/Time: **Apr 20, 2026 05:17 PM**
Company TIN: **000-056-514**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Zeus Holdings, Inc.
21/F Lepanto Building,
8747 Paseo de Roxas, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Zeus Holdings, Inc. (the Company), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs) 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. We have 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company is currently non-operating and has no active source of income. In addition, the Company has incurred net losses of ₱799,991, ₱802,559, and ₱852,349 in 2025, 2024, and 2023, respectively, resulting in deficit of ₱2,781,808,708 and ₱2,781,008,717 as of December 31, 2025 and 2024, respectively. As at December 31, 2025 and 2024, the current liabilities exceeded the current assets by ₱195,959 and ₱153,518, respectively, and the Company has negative operating cash flows of ₱869,091, ₱772,542, and ₱865,522 in 2025, 2024, and 2023, respectively. These conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our report.

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 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 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 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 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the financial statements.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Note 15 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Zeus Holdings, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.


Eleanore A. Layug

Partner

CPA Certificate No. 0100794

Tax Identification No. 163-069-453

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 100794-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-097-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10765063, January 2, 2026, Makati City

April 15, 2026



ZEUS HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash (Note 4)	₱92,711	₱111,802
Other Current Assets	3,310	–
Total Current Assets	96,021	111,802
Noncurrent Assets		
Input Value-added tax	691,499	599,049
TOTAL ASSETS	₱787,520	₱710,851
LIABILITIES AND EQUITY		
Total Current Liability		
Trade and other payables (Note 6)	₱291,980	₱265,320
Equity (Note 9)		
Capital stock	2,737,044,807	2,737,044,807
Additional paid-in capital (APIC)	45,259,441	44,409,441
Deficit (Note 1)	(2,781,808,708)	(2,781,008,717)
TOTAL EQUITY	495,540	445,531
TOTAL LIABILITY AND EQUITY	₱787,520	₱710,851

See accompanying Notes to the Financial Statements.



ZEUS HOLDINGS, INC.**STATEMENTS OF COMPREHENSIVE INCOME***(With Comparative Figures for the Years Ended December 31, 2025, 2024 and 2023)*

	Years Ended December 31		
	2025	2024	2023
ADMINISTRATIVE EXPENSES			
Professional fees	₱464,000	₱464,000	₱490,000
Taxes and licenses	276,676	277,049	284,479
Meetings and conferences	33,300	34,300	31,760
Insurance	900	900	900
Transportation and travel	–	–	29,056
Penalties	–	–	12,714
Other operating expenses	24,500	24,317	3,481
	799,376	800,566	852,390
OTHER INCOME (CHARGES) - net			
Finance costs (Note 11)	(660)	(2,050)	–
Interest income (Note 4)	45	57	41
	(615)	(1,993)	41
LOSS BEFORE INCOME TAX	799,991	802,559	852,349
PROVISION FOR INCOME TAX (Note 8)	–	–	–
NET LOSS	799,991	802,559	852,349
OTHER COMPREHENSIVE INCOME	–	–	–
TOTAL COMPREHENSIVE LOSS	₱799,991	₱802,559	₱852,349
Basic/Diluted Loss per Share (Note 10)	₱0.00029	₱0.00029	₱0.00031

See accompanying Notes to the Financial Statements.

ZEUS HOLDINGS, INC.**STATEMENTS OF CHANGES IN EQUITY****FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024***(With Comparative Figures for the Year Ended December 31, 2023)*

	Capital Stock (Note 9)	Additional Paid-in Capital (Note 9)	Deficit (Note 9)	Total
Balances at January 1, 2022	₱2,737,044,807	₱42,758,941	(₱2,779,353,809)	₱449,939
Net loss	–	–	(852,349)	(852,349)
Other comprehensive income	–	–	–	–
Total comprehensive loss	–	–	(852,349)	(852,349)
Cash infusion	–	855,500	–	855,500
Balances at December 31, 2023	2,737,044,807	43,614,441	(2,780,206,158)	453,090
Net loss	–	–	(802,559)	(802,559)
Other comprehensive income	–	–	–	–
Total comprehensive loss	–	–	(802,559)	(802,559)
Cash infusion	–	795,000	–	795,000
Balances at December 31, 2024	2,737,044,807	44,409,441	(2,781,008,717)	445,531
Net loss	–	–	(799,991)	(799,991)
Other comprehensive income	–	–	–	–
Total comprehensive loss	–	–	(799,991)	(799,991)
Cash infusion	–	850,000	–	850,000
Balances at December 31, 2025	₱2,737,044,807	₱45,259,441	(₱2,781,808,708)	₱495,540

See accompanying Notes to the Financial Statements.

ZEUS HOLDINGS, INC.**STATEMENTS OF CASH FLOWS***(With Comparative Figures for the Years Ended December 31, 2024 and 2023)*

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM PRE-OPERATING ACTIVITIES			
Loss before tax representing pre-operating loss before working capital changes	(₱799,991)	(₱802,559)	(₱852,349)
Increase in:			
Input VAT	(92,450)	(79,453)	(49,273)
Other current assets	(3,310)	–	–
Trade and other payables	26,660	109,470	36,100
Net cash flows used in operations	(869,091)	(772,542)	(865,522)
Income taxes paid	–	–	–
Interest income received	–	–	–
Net cash flows used in pre-operating activities	(869,091)	(772,542)	(865,522)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash infusion received from stockholders	850,000	795,000	855,500
Net cash flows from financing activities	850,000	795,000	855,500
INCREASE (DECREASE) IN CASH	(19,091)	22,458	(10,022)
CASH AT BEGINNING OF YEAR	111,802	89,344	99,366
CASH AT END OF YEAR (Note 4)	₱92,711	₱111,802	₱89,344

See accompanying Notes to the Financial Statements.

ZEUS HOLDINGS, INC.

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information, Status of Operations and Authorization for Issuance of the Financial Statements

Zeus Holdings, Inc. (Company) is a corporation listed in the Philippine Stock Exchange (PSE). It was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 17, 1981 to engage in the purchase and sale of investments. The Company has no commercial operations as of December 31, 2025.

The Company's registered office address, which is also its principal place of business, is located at 21/F Lepanto Building, 8747 Paseo de Roxas, Makati City.

Status of Operations

The Company incurred net losses of ₱799,991, ₱802,559 and ₱852,349 in 2025, 2024 and 2023, respectively, resulting in deficit of ₱2,781,808,708, ₱2,781,008,717 and ₱2,780,206,158 as of December 31, 2025, 2024 and 2023, respectively. In addition, the Company has negative operating cash flows of ₱869,091, ₱772,542 and ₱865,522 in 2025, 2024 and 2023, respectively. As at December 31, 2025 and 2024, the current liabilities exceeded the current assets by ₱195,959 and ₱153,518, respectively. For the current and past few years, the Company has not undertaken any investing or operating activity.

The recurring net losses and the inability of the Company to undertake any investing or operating activity in the current and previous years indicate that a material uncertainty exists that may cast significant doubt in the Company's ability to continue as a going concern. The Company, however, continuously evaluates possible business opportunities, particularly, in engaging in mining activities in the foreseeable future to revitalize its operations. On September 28 and November 28, 2007, the Board of Directors (BOD) and the stockholders, respectively, approved a proposed business plan involving the contemplated shift in the Company's primary purpose from an investment holding company to a mining entity.

On July 13, 2009, the Company entered into an operating agreement with Olympic International Sales Corporation (Olympic) which allows the Company to explore and, if warranted, develop Olympic's mining claims in the province of Surigao del Sur. The mining claims are the subject of an Application for Production Sharing Agreement (APSA) filed by Olympic with the Mines and Geosciences Bureau (MGB). The Company can only operate the mining claims upon the approval of the APSA and issuance of the Mineral Production Sharing Agreement (MPSA) by the Department of Environment and Natural Resources (DENR).

The operating agreement shall take effect for a period of 25 years from the date of issuance of MPSA (see Note 11). As at December 31, 2025, Olympic was not able to obtain the MPSA applied for. As a result, the Company does not have the authority to commence mining operations under the operating agreement and remains non-operating as of the reporting date.

Management notes that the denial of Olympic's APSA does not affect the Company's corporate existence nor restrict its ability to pursue other mining and business opportunities. The Company remains able and continues to identify and evaluate alternative mining tenements and potential joint venture arrangements, subject to requisite regulatory approvals. Such future activities are independent of Olympic's denied APSA and believes that such plans are consistent with the Company's long-term objectives



In response to these matters, the Company came up with the following actions:

- the Company's minimal operating cost structure and limited cash requirements;
- management's ongoing efforts to identify alternative mining tenements and joint venture opportunities, independent of the denied APSA; and
- the continued commitment of the principal shareholder to provide financial support, as necessary, to enable the Company to meet its obligations as they fall due for at least 12 months from the reporting date.

The financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. Accordingly, these financial statements do not include any adjustments on the recoverability and reclassifications of the remaining assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

There were some reclassifications made in December 31, 2024 balances to facilitate proper classification and conform to the December 31, 2025 financial statements presentation.

Authorization for Issuance of the Financial Statements

The accompanying financial statements as at and for the years ended December 31, 2025 and 2024 were authorized for issuance by the Audit Committee on April 15, 2026.

2. **Basis of Preparation, Statement of Compliance, Changes in Accounting Policies and Disclosures and Material Policy Information**

Basis of Preparation

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Company presents all items of income, expense, and other comprehensive income in a single statement of comprehensive income.

The Company presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position as at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

Statement of Compliance

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs) Accounting Standards. PFRSs Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Company's functional (see Note 3) and presentation currency, and all values represent absolute amounts except when otherwise indicated.



Items included in the financial statements of the Company are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Company 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 financial statements of the Company.

- Amendments to PAS 21, *Lack of exchangeability*
The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

Standards and Interpretations Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Company's financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to 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 Company is currently assessing the impact of PFRS 18 on the Statement of Comprehensive Income on the notes to the financial statements.
- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

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



Material Accounting Policy Information

Presentation of Financial Statements

The Company has elected to present all items of recognized income and expense in a single statement of comprehensive income.

Fair Value Measurement

The Company measures financial instruments, such as derivatives, at fair value at each reporting date.

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 by the Company.

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 economic best interest.

A fair value measurement of a nonfinancial 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 Company 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 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 input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company 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 each end of the reporting period.

For the purpose of fair value disclosures, the Company 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.



Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition, Classification and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, FVOCI, or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company has only financial assets at amortized cost classification as of December 31, 2025 and 2024.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are solely for payments of principal and interest on the principal amount outstanding. This assessment is referred to as the solely for payments of principal and interest test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial asset at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

Financial Assets at Amortized Cost (Debt Instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

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 profit or loss when the asset is derecognized, modified or impaired.

The Company's financial asset at amortized cost is presented in the statement of financial position as cash. Cash is defined as demand deposits maintained in a local bank. These deposits earn interest based on daily bank deposit rates and are subject to insignificant risk of changes in value.



Impairment of Financial Assets

Further disclosures relating to impairment of financial assets are also provided in the summary of significant accounting judgment, estimate and assumption (see Note 3).

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company 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.

If, in a subsequent period, the amount of ECL decreases and the decrease can be related objectively to an event occurring after the provision for ECL was recognized, the previously recognized ECL is reversed. Any subsequent reversal is recognized in profit or loss, to the extent that the carrying value of the financial asset does not exceed its amortized cost at the reversal date.

For cash, the Company applies the low credit risk simplification. The probability of default (PD) and loss given default (LGD) are publicly available. These are considered to be low credit risk investments. It is the Company'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 Company uses the ratings from Bloomberg to determine whether the debt instruments have significantly increased in credit risk and to estimate ECLs.

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

Derecognition

The Company applies the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for financial assets at amortized cost. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Company uses its historical experience, external indicators and forward-looking information.

As of December 31, 2025, 2024 and 2023, management has not recognized any expected credit losses since management's only financial asset is cash.

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired,
- The Company retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement, or
- The Company has transferred its rights to receive cash flows from the asset and either: (a) the has transferred substantially all the risks and rewards of the asset; or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.



When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the carrying original amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

Financial liabilities of the Company include trade payable and accrued expenses (except tax-related liabilities).

Initial Recognition, Classification and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, trade and other 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 interest-bearing loans and borrowings and trade and other payables, net of directly attributable transaction costs.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument or a component that is a financial liability, are reported as "Other income (charges)". Distributions to holders of financial instruments classified as equity are charged directly to equity, net of any related income tax.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by PFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of comprehensive income.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in PFRS 9 are satisfied. The Company has not designated any financial liability as at FVTPL.

Financial Liabilities at Amortized Cost

The Company's financial liabilities at amortized cost include trade payable and accrued expenses, except tax related liabilities (see Note 6).



Financial Liabilities at Amortized Cost (Loans and Borrowings and Trade and Other Payables)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as “Finance costs” in the company statement of comprehensive income.

Derecognition

A financial liability is derecognized when the associated obligation is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts of a financial liability extinguished or transferred to another party and the consideration paid, is recognized in the statement of comprehensive income.

Other Current and Noncurrent Assets

Other current assets are composed of advances to employees. Other noncurrent assets pertain to input value-added tax (VAT) and claim for business tax refund. These are classified as current when these are probable to be realized within one year from the end of the reporting period. Otherwise, these are classified as noncurrent assets.

Deposits for Future Acquisition

This pertains to the advances made to related parties which were converted into deposits for future acquisition with the intention of applying the same as payment for future acquisition of stock. This is classified as part of the net investment in associate accounted for using the equity method in which deposits for future acquisition is initially recognized at cost. The carrying amount is adjusted thereafter for the post-acquisition change in the Company’s share in the net assets of the investee.

Impairment of Non-Financial Assets

Input value-added tax (VAT)

The Company’s input is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Related Party Relationships and Transactions

Based on the requirement of SEC Memorandum Circular No. 2019-60, Rules of Material Related Party Transactions for Publicly Listed Companies, transactions amounting to ten percent (10%) or more of the total assets based on the latest audited financial statements that were entered into with the related parties are considered material.

All individual material related party transactions shall be approved by at least two-thirds vote of the BOD, provided that both independent directors of the Company are present in the meeting and that if the related parties are board members, the board member shall abstain from participating in discussions and voting to approve the material related party transactions.

Capital Stock and Additional Paid-in Capital (APIC)

Capital stock is recognized when the share is paid for or subscribed under a binding subscription agreement and is measured at par value. Capital stock is classified as equity.



Subscribed capital stock is reported in equity less the related subscription receivable not collectible currently.

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 are credited to APIC.

The APIC is reduced by the transaction costs directly incurred by the Company in relation to issuance of shares. The transaction costs include, but are not limited to, underwriting fees, legal, audit and other professional fees, documentary stamp tax, registration fees, prospectus design, and printing and publication costs, and others.

Earnings per Share (EPS)

Basic EPS

Basic EPS is calculated by dividing the net income attributable to the common equity holders of the Company by the weighted average number of common shares outstanding, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the year.

Diluted EPS

Diluted EPS is calculated by dividing the net income attributable to the common equity holders of the Company by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive common shares into common shares, excluding the treasury shares.

Since the Company has no potential dilutive common shares, basic and diluted EPS are stated at the same amount.

Retained Earnings

Retained earnings represents the cumulative balance of periodic net income or loss, dividend declarations, prior period adjustments, effect of changes in accounting policy and other capital adjustments. When the retained earnings account has a debit balance, it is called "deficit". A deficit is not an asset but a deduction from equity.

Dividend distribution to the Company's stockholders is recognized as a liability and deducted from retained earnings when they are approved by the Company's BOD.

Property dividends are declared based on the fair value fixed by the BOD on the date of declaration. The excess of the cost over the fair value fixed by the BOD for the treasury shares distributed as property dividends is debited to the following accounts in the order given: (1) APIC to the extent of the specific or average APIC when the shares are issued, and (2) retained earnings.

Dividends for the year that are approved after the end of the reporting period are dealt with as an event after the end of the reporting period.

Events After the End of the Reporting Period

Events after the end of the reporting period that provide additional information about the Company's position at the end of the reporting period (adjusting events) are reflected in the financial statements. Events after the end of the reporting period up to auditor's report that are not adjusting events are disclosed in the notes to the financial statements when material.



3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements in accordance with PFRSs Accounting Standards requires the Company to exercise judgments, make estimates and use assumptions that affect the amounts reported in the financial statements and related notes thereto. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any change in accounting estimates are reflected in the financial statements as they become reasonably determinable.

Accounting assumptions, estimates, and judgments 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. However, actual outcome can differ from these estimates.

Other disclosures relating to the Company's exposure to risks and uncertainties include capital management, financial risk management, and policies (see Notes 12 and 14).

Judgments

In the process of applying the Company's accounting policies, management has made the following judgment, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements.

Assessing Going Concern

The use of going concern assumption requires management to evaluate, at a particular point in time about the future outcome of events and conditions that are inherently uncertain. The underlying assumptions in the preparation of financial statements is that the Company has neither the intention nor the need to liquidate the business.

As discussed in Note 1, the Company has incurred recurring net losses, has negative operating cash flows, and remains non-operating, primarily due to the absence of approved mining permits. These conditions indicate the existence of uncertainty that required significant judgment in assessing the appropriateness of the going-concern basis of accounting.

Management believes that the going concern basis of accounting remains appropriate. The Company continues to receive financial support from its principal shareholder, who has expressed its commitment to provide funding as necessary to enable the Company to meet its obligations as they fall due for at least 12 months from the reporting date. In addition, the Company continues to evaluate potential business opportunities, particularly in engaging in mining-related activities, with the objective of revitalizing its operations in the foreseeable future.

Based on these considerations, management exercised judgment and concluded that the going-concern assumption remains appropriate in the preparation of the financial statements. Consequently, the financial statements have been prepared on a going-concern basis of accounting.

Determination of Functional Currency

The Company has determined that its functional currency is the Philippine pesos, which is the currency of the primary economic environment in which the entity operates.

Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Relevant disclosure on provisions and contingencies are presented in Note 11.



Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainties at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are summarized below:

Impairment of Non-financial Assets

PFRS requires that an impairment review be performed when certain impairment indicators are present. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Management has assessed that no impairment losses are required to be recognized in the Company's non-financial assets in 2025 and 2024.

Assessing Realizability of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the Company may not have sufficient future taxable profits against which its deferred tax from net operating loss carry over (NOLCO) can be utilized within the prescribed period. Accordingly, the Company did not recognize the deferred tax assets amounted to ₱3,384,826 and ₱3,864,213 as of December 31, 2025, and 2024 (see Note 8).

4. **Cash**

	2025	2024
Cash in banks	₱92,711	₱111,802

Interest income earned on cash in banks amounted to ₱45, ₱57 and ₱41 in 2025, 2024 and 2023, respectively.

5. **Input VAT**

The Company has input VAT amounted to ₱691,499 and ₱599,049 as at December 31, 2025 and 2024.

6. **Trade and Other Payables**

	2025	2024
Trade	64,570	37,450
Accrued Expenses	₱220,500	₱217,900
Withholding tax payable	3,310	9,970
Others	3,600	—
	₱291,980	₱265,320



Trade payables, accrued expenses and withholding tax payables are non-interest bearing payables and are usually settled within the next month following the month of incurrence. Due to their short duration, management considers the carrying amounts of Accounts Payable and Accrued Expenses recognized in the statements of financial position to be reasonable approximation of their fair values. Others pertain to per diem allowances to directors.

7. Related Party Disclosures

The Company's related parties include its stockholders and other related entities. The transactions with related parties are shown below:

Cash Infusions from Stockholders

The BOD authorized the acceptance of additional cash infusions from F. Yap Securities, Inc. – In Trust for Various Clients (FYSI), a stockholder. The cash infusion received amounted to ₱850,000, ₱795,000 and ₱855,500 in 2025, 2024, and 2023, respectively.

Since 2008, cumulative cash infusion received from FYSI totaled ₱13,205,800 as of December 31, 2025. Of this amount, ₱1,340,300 was recognized as deposit for future stock subscriptions, while the remaining ₱11,865,500 was reflected as part of APIC (see Note 9).

In 2025, 2024 and 2023, cash infusion amounted to ₱850,000, ₱795,000, and ₱855,500 form part of the total balance recorded under APIC (see Note 9). No portion of the cash infusions is recorded as a liability as of December 31, 2025 and 2024.

Key Management Personnel Compensation

In 2025, 2024, and 2023, there were no expenses recognized that are related to employee benefits since the Company's finance and administrative functions are being handled by a third party.

8. Income Taxes

In 2025, 2024, and 2023, the Company is subject to minimum corporate income tax (MCIT) which is computed at 2% (starting July 1, 2023) and 1% of gross income net of allowable deductions, respectively, as defined under the tax regulations, or to RCIT, whichever is higher. No MCIT nor RCIT was reported in 2025, 2024 and 2023 as the Company is in a tax loss position during those years.

The Company has accumulated NOLCO which can be claimed as deduction against future taxable income within the prescribed validity as indicated below.

Year	Original Balance	Expired Balance	Remaining Balance	Valid Until
2025	₱794,876	₱–	₱794,876	2028
2024	802,615	–	802,615	2027
2023	839,676	–	839,676	2026
2022	771,800	(771,800)	–	2025
2021	947,659	–	947,659	2026
2020	502,463	(502,463)	–	2025
	<u>₱4,659,089</u>	<u>(₱1,274,263)</u>	<u>₱3,384,826</u>	



Pursuant to Section 4(bbb) of Republic Act 11494, Bayanihan to Recover as One (Bayanihan II), the NOLCO for taxable years 2021 and 2020 can be claimed as deduction within five consecutive years immediately following the year of such loss. In 2022, the NOLCO period is reverted to three years.

In 2025, 2024, and 2023, the Company claimed itemized deductions for income tax purposes.

The Company did not recognize the deferred tax assets arising from NOLCO as the Company may not be able to utilize the related tax benefits prior to their expiration. The unrecognized deferred tax assets as of December 31, 2025 and 2024 amounted to ₱3,384,826 and ₱3,864,213, respectively.

9. Equity

Capital Stock

The Company's authorized and issued capital stock as at December 31, 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Par value	₱1.00	₱1.00	₱1.00
Authorized shares	3,000,000,000	3,000,000,000	3,000,000,000
Total authorized capital stock	₱3,000,000,000	₱3,000,000,000	₱3,000,000,000
Issued shares	2,737,044,807	2,737,044,807	2,737,044,807
Total capital stock	₱2,737,044,807	₱2,737,044,807	₱2,737,044,807

On May 29, 1991, the SEC issued an Order approving the Registration Statement covering the securities which comprised the Company's entire authorized capital stock. On July 15, 1991, the PSE approved the listing of the Company's shares. The Company subsequently offered 25,000,000 shares to the public at an offer price of ₱2.20 per share.

On January 6, 1997, the SEC approved the increase of the Company's authorized capital stock from ₱100,000,000 to ₱3,000,000,000.

Of the total cash infusion received by the Company amounting to ₱13,205,800, ₱1,340,300 was recognized as deposits for future stock subscriptions beginning 2008, while the remaining amount of ₱11,865,500 was reflected as part of APIC (see Note 7).

On September 30, 2008, the Company's BOD approved the conversion of all of outstanding advances from FYSI amounting to ₱1,340,300, and from ZHI Holdings, Inc. (ZHIHI) amounting to ₱2,240,600, into deposits for future stock subscriptions.

On August 6, 2013, advances from FYSI and ZHIHI, totaling ₱3,580,900, were converted to equity through the application of deposit for future stock subscriptions. As a result of the conversion, the Company issued 3,580,900 common shares, at an issue price of ₱1.00.

As of December 31, 2025, 2024 and 2023, the Company has an outstanding capital stock of ₱2,737,044,807 covering 2,737,044,807 shares, of which 2,733,463,907 are listed in the PSE. The number of holders and the closing price of the said shares is 826 and ₱0.067 per share in 2025, 823 and ₱0.072 per share in 2024, and 824 and ₱0.072 per share in 2023.

The Company only has one class of common shares. The common shares do not carry any right to fixed income.



APIC

In their meetings held in January 2025, 2024 and 2023, the Company's BOD authorized the acceptance of additional cash infusion from a stockholder amounting to ₱850,000, ₱795,000 and ₱855,500, respectively, which was reflected as part of APIC (see Note 7). Total APIC amounted to ₱45,259,441 and ₱44,409,441 as at December 31, 2025 and 2024, respectively.

10. Loss Per Share

The following reflects the income and share data used in the basic and diluted EPS computations:

	2025	2024	2023
Net loss for the year	(₱799,991)	(₱802,559)	(₱852,349)
Weighted average number of issue and outstanding for basic EPS	2,737,044,807	2,737,044,807	2,737,044,807
Basic loss EPS	₱0.00029	₱0.00029	₱0.00031

Diluted earnings per share was not determined because the Company does not have potentially dilutive common shares in 2025, 2024 and 2023.

11. Commitments and Contingencies

There are commitments and contingencies that arise in the normal course of the Company's operations which are not reflected in the financial statements. As of December 31, 2025, 2024 and 2023, management is of the opinion that losses which may arise from these commitments and contingencies will not have a material effect on the Company's financial statements.

Operating Agreement with Olympic

Pursuant to the operating agreement with Olympic as mentioned in Note 1, which shall take effect for a period of 25 years from the date of issuance of MPSA, the Company, in consideration of the agreement, shall pay Olympic in the form of royalties in an amount equivalent to 3% of the Net Smelter Return on metal sales. Moreover, as additional consideration for Olympic's appointment of the Company as operator of the mining claims, the Company has entered into an additional agreement with Olympic for the issuance of the Company's shares of stock from its unissued capital in favor of Olympic in accordance with the provisions shown below.

(a) 10,000,000 common shares shall be issued to Olympic within one month from the issuance of the MPSA;

(b) Olympic shall have the option to subscribe at par, subject to applicable laws, to additional 10,000,000 common shares within one year from the issuance of the MPSA; and,

(c) Olympic shall have option to subscribe at par, subject to applicable laws, to additional 100,000,000 common shares within five years from the issuance of the MPSA.

The aforementioned agreements were unanimously passed and approved by the Company's BOD during a special meeting held on July 13, 2009 and ratified by the Company's stockholders representing 83.27% of the outstanding capital stock of the Company during the annual meeting of the stockholders held on November 5, 2009.



The Company can only operate the mining claims upon the approval of the APSA by the MGB and issuance of the MPSA by the DENR. As at December 31, 2025, Olympic was not able to obtain the MPSA applied for.

12. Financial Risk Management Objectives and Policies and Capital Management

The Company has not yet started commercial operations as at December 31, 2025, 2024 and 2023, and is not exposed to significant financial risk, except for credit risk of its cash in bank, and liquidity risk related to its accounts payable and accrued expenses.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating and financing activities, including deposits in banks and financial institutions and other financial instruments.

Management believes that the credit risk is considered negligible for cash since the counterparty is a reputable bank with high quality external credit ratings. Cash in bank is insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P500,000 for every depositor per banking institution. The maximum credit risk exposure of the Company as of December 31, 2025, 2024 and 2023 amounted to ₱92,711, ₱111,802 and ₱89,344, respectively.

Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising funds to meet commitments from financial instruments.

The Company's objectives to manage its liquidity profile are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; and, (c) to be able to access funding when needed at the least possible cost. Funding for expenditures are advanced by the stockholders of the Company.

As of December 31, 2025 and 2024, the Company's financial liabilities amounting to ₱288,670 and ₱255,350, respectively, have contractual maturities of 6 to 12 months from the end of the reporting period.

13. Categories, Offsetting and Fair Value Disclosures of Financial Assets and Financial Liabilities

Carrying Amounts and Fair Values of Financial Assets and Financial Liabilities

The Company's financial assets and financial liabilities as of December 31, 2025, 2024 and 2023 are carried at amortized cost, of which the management determined that their carrying amounts are equal to or approximate their fair values. Accordingly, no further comparison between the carrying amounts and fair values, as well as fair value hierarchy, is presented.

Fair Value Hierarchy Assets and Financial Liabilities

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;



- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties or is calculated based on the expected cash flows of the underlying net asset base of the instrument. When the Company uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

The Company's cash in bank would fall under Level 1 and all the rest are at Level 3 of the hierarchy.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

Offsetting of Financial Assets and Financial Liabilities

The Company has not offset financial instruments in 2025 and 2024, and does not have relevant offsetting arrangements. Currently, financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis.

14. Capital Management Objective, Policies and Procedures

The Company's capital management objective is to ensure the Company's ability to continue as a going concern entity. As indicated in Note 1, the Company's management continues to assess possible investment opportunities and various options regarding operations that it may take in the future. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statements of financial position.

To support its business plan, the Company has applied the deposits for future stock subscription into capital stock, and has received additional cash infusions, from certain stockholders. As of December 31, 2025, 2024 and 2023, the Company's equity amounted to ₱495,540, ₱445,531 and ₱453,090, respectively.

As of December 31, 2025, 2024, and 2023, the Company is not subject to any externally imposed capital requirements.



15. **Supplementary Tax Information Required under Revenue Regulations (RR) No. 15-2010**

On November 25, 2010, the BIR issued RR No. 15-2010, amending certain provisions of RR 21-2002, implementing Section 6 (H) of the tax code of 1997, prescribing the manner of compliance with the preparation and submission of financial statements accompanying the tax returns. It includes provisions for additional disclosure requirements in the notes to financial statements, particularly on taxes and licenses paid or accrued during the year.

a. VAT

The Company's purchases from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12%.

Beginning balance	₱599,049
Current year's domestic purchases/payments for domestic purchases of services	92,450
<u>Ending balance</u>	<u>₱691,499</u>

Taxes and licenses

The components of taxes and licenses recognized in the statement of comprehensive income are as follows:

PSE listing fee	₱250,000
Business tax	23,759
	<u>₱273,759</u>

b. Withholding Taxes

Details of withholding taxes paid and/or accrued for the year are as follows:

Final withholding taxes	₱-
Withholding taxes on compensation and benefits	-
Expanded withholding taxes	39,640
	<u>₱39,640</u>

c. Imported Excisable Items

The Company has no locally produced or imported excisable item, landed cost of imports, custom duties and tariff fees paid or accrued as at December 31, 2025.

d. Tax Assessments and Cases

There were no deficiency tax assessments, tax cases under preliminary investigation, litigation and/or prosecution in courts or bodies outside the BIR as at December 31, 2025.

Requirements under RR No. 34-2020

RR 34-2020 prescribes the guidelines and procedures on the submission of BIR Form No. 1709, transfer pricing documentation and other supporting documents for related party transactions. The Company is not covered by these requirements as the Company did not fall in any of the categories identified under Section 2 of RR No. 34-2020.



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
Zeus Holdings, Inc.
21/F, Lepanto Building
8747 Paseo de Roxas
Barangay Bel-Air, Makati City

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of Zeus Holdings, Inc. (the Company) as at and for the years then ended December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025 included in this Form 17-A and have issued our report thereon dated April 15, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the 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 financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Eleanore A. Layug

Partner

CPA Certificate No. 0100794

Tax Identification No. 163-069-453

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 100794-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-097-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10765063, January 2, 2026, Makati City

April 15, 2026



INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
Zeus Holdings, Inc.
21/F, Lepanto Building
8747 Paseo de Roxas
Barangay Bel-Air, Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Zeus Holdings, Inc. (the 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 April 15, 2026. Our audits were made for the purpose of forming an opinion on the basic 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 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 financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's 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.



Eleanore A. Layug
Partner

CPA Certificate No. 0100794

Tax Identification No. 163-069-453

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

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April 15, 2026



ZEUS HOLDINGS, INC.
COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS
PURSUANT TO THE REVISED SRC RULE 68, AS AMENDED
DECEMBER 31, 2025

Ratio	Formula	Current Year	Prior Year	
Current Ratio	Total Current Assets divided by Total Current Liabilities	0.33	2.68	
	Total Current Assets			96,021
	Divide by: Total Current Liabilities			291,980
	Current Ratio			0.33
Acid test ratio	Quick assets (<i>Total Current Assets less Other Current Assets</i>) divided by Total Current Liabilities	0.32	0.42	
	Total Current Assets			96,021
	Less: Other current assets			3,310
	Quick assets			92,711
	Divide by: Total Current Liabilities			291,980
Acid test ratio	0.32			
Solvency ratio	Total Assets divided by Total Liabilities	2.70	2.68	
	Total Assets			787,520
	Divide by: Total Liabilities			291,980
	Solvency ratio			2.70
Debt-to-equity ratio	Total Liabilities divided by Total Equity	0.59	0.60	
	Total Liabilities			291,980
	Divide by: Total Equity			495,540
	Debt-to-equity ratio			0.59
Asset-to-equity ratio	Total Assets divided by Total Equity	1.59	1.60	
	Total Assets			787,520
	Divide by: Total Equity			495,540
	Asset-to-equity ratio			1.59
Return on equity	Net Loss divided by Total Equity	(1.61)	(1.80)	
	Net loss			(799,991)
	Divided by: Total Equity			495,540
	Return on equity			(1.61)
Return on assets	Net Loss divided by Total Assets	(1.02)	(1.13)	
	Net Loss After Tax			(799,991)
	Divided by: Total Assets			787,520
	Return on assets			(1.02)

ZEUS HOLDINGS, INC.

INDEX TO THE SUPPLEMENTARY SCHEDULES

- Annex I: Reconciliation of Retained Earnings Available for Dividend Declaration *
- Annex II: Map of the Relationships of the Companies Within the Company and its Related Entities **
- Annex III: Supplementary Schedules Required by Annex 68-J
- Schedule A. Financial Assets at Amortized Cost
 - Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)*
 - Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements*
 - Schedule D. Long-term Debt*
 - Schedule E. Indebtedness to Related Parties*
 - Schedule F. Guarantees of Securities of Other Issuers*
 - Schedule G. Capital Stock

Schedule of External Auditor Fee-Related Information

*The Company does not have any retained earnings because it is in a deficit position as of December 31, 2025

**The Company is not part of a group of companies

***These schedules and supplementary information are not included as these are not applicable to the Company

ZEUS HOLDINGS, INC.
Schedule A
Financial Assets at Amortized Cost
December 31, 2025

Name of issuing entity and association of each issue	Number of shares or principal amounts of bonds and notes	Amount shown in the balances sheet (figures in thousands)	Values based on market quotation at end of reporting period	Income received and accrued
Cash in banks	-	₱92,711	₱92,711	₱-

ZEUS HOLDINGS, INC.
Schedule G
Capital Stock
December 31, 2025

Title of Issue	Number of shares authorized	Number of shares issued and subscribed as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversions and other rights	Number of shares held by related parties	Directors, officers, and employees	Others
Common Stock	3,000,000,000	2,737,044,807	–	1,129,397,314	420,007	1,607,227,486

ZEUS HOLDINGS, INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION
December 31, 2025

	2025	2024
	Current Year	Prior Year
Total Audit Fees (Section 2.1a)	₱200,000	₱200,000
Non-audit services fees:		
Other assurance services	–	–
Tax services	–	–
All other services	–	–
Total Non-audit Fees (Section 2.1b)	–	–
Total Audit and Non-audit Fees	₱200,000	₱200,000

Audit and Non-audit fees of other related entities (Section 2.1c)

	Current Year	Prior Year
Audit Fees	₱–	₱–
Non-audit services fees:		
Other assurance services	–	–
Tax services	–	–
All other services	–	–
Total Audit and Non-audit Fees of other related entities	₱–	₱–