

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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O	,		P	A	S	I	G		C	I	T	Y																	

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

Phil Ivan A. Chan

Contact Person

+(632)8779 6540

Company Telephone Number

1	2
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Month

3	1
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Day

Preliminary Information Statement

FORM TYPE

Last Friday of June

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Month

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Day

Annual Meeting

Registered & Listed

Secondary License Type, If Applicable

MSRD

Dept. Requiring this Doc.

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Amended Articles
Number/Section

Total Amount of Borrowings

3	5																												
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Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes.

Ferronoux Holdings, Inc.

Notice of Annual Stockholders' Meeting

To All Stockholders:

Notice is hereby given that the Annual Stockholders' Meeting (**ASM**) of **FERRONOUX HOLDINGS, INC.** (the **Corporation**) will be held virtually via Zoom on **25 August 2026 (Tuesday)** at **2:00 P.M.** and shall be livestreamed for the stockholders participating remotely.

The agenda for the ASM shall be as follows:

1. Call to Order
2. Proof of Notice of the Meeting and Determination of Quorum
3. Approval of the Minutes of the Stockholders' Meeting held on 27 June 2025
4. Management's Report and Approval of the Audited Financial Statements as of and for the year ended 31 December 2025
5. Ratification of Acts and Resolutions of the Board of Directors and Board Committees, and the Acts of Management during the Previous Year
6. Election of Directors
7. Appointment of External Auditor for the Fiscal Year 2026
8. Other Matters
9. Adjournment

The Corporation will conduct the ASM via Zoom in accordance with the rules and regulations of the Securities and Exchange Commission. Stockholders of record as of **31 July 2026** are entitled to notice of, and may attend and/or participate in, the ASM or any adjournment thereof via proxy and remote communication, and vote in absentia.

Should you choose to participate in the ASM and to cast your votes in absentia, please notify the Corporation at **ferronoux2026asm@gmail.com** and submit the complete supporting documents no later than **5:00 p.m.** on **14 August 2026**. The detailed registration and voting procedures may be accessed at <https://ferronouxholdings.com.ph/asm-registration-and-voting-guidelines/> and in the Guidelines for Participation via Remote Communication and Voting *in Absentia* (the **Guidelines**) appended in the Information Statement.

In case you wish to appoint a proxy for the meeting, you may accomplish a proxy form (which need not be notarized) together with complete supporting documents set forth in the Guidelines and submit the same to the Corporation by email to **ferronoux2026asm@gmail.com** no later than **5:00 p.m.** on **14 August 2026**. Proxies and supporting documents submitted shall be validated on 17 August 2026 at 10:00 A.M.

Stockholders who have successfully registered may cast their votes and will be provided the Zoom link to the meeting. For complete information on the ASM, please visit <https://ferronouxholdings.com.ph/notice-of-asm/>.

Your attendance is earnestly requested.

Pasig City, Metro Manila.

(sgd.)
PHIL IVAN A. CHAN
Corporate Secretary

EXPLANATION OF AGENDA ITEMS

Agenda Item No. 2: Proof of Notice and Determination of Quorum

The Corporation established a designated e-mail in order to facilitate the registration of and voting in absentia by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder or member who participates through remote communication and votes by proxy shall be deemed present for purposes of quorum.

The Corporate Secretary will certify the date the notice of the meeting was published in accordance with the Corporation's By-Laws.

The Corporate Secretary will further certify the existence of a quorum. For purposes of quorum, only the following Stockholders shall be counted as present:

- A. Stockholders who have registered via e-mail on or before the cut-off date; and
- B. Stockholders who have sent their proxies via e-mail on or before the deadline.

A majority of the outstanding capital stock shall constitute a quorum for the transaction of business.

Agenda Item No. 3: Approval of the Minutes of the Last Annual Stockholders' Meeting held on 27 June 2025

The minutes of the last annual meeting held on 27 June 2025 are posted at the Corporation's website, <<https://ferronouxholdings.com.ph/minutes-of-all-general-and-special-stockholders-meetings/>>.

Agenda Item No. 4: Management's Report and Audited Financial Statements as of and for the year ended 31 December 2025

A report to the stockholders on the performance of the Corporation in 2025 will be delivered. The Audited Financial Statements as of 31 December 2025 (**AFS**) will be incorporated in the Information Statement.

Copy of the SEC Form 17-A (including the AFS) will be uploaded to the Corporation's Website at <http://ferronouxholdings.com> and PSE EDGE under Ferronoux Holdings, Inc.'s Company Disclosures.

Agenda Item No. 5: Ratification of Acts and Resolutions of the Board of Directors and Board Committees, and the Acts of Management during the Previous Year

All actions and proceedings, criteria and process for the Board of Directors' evaluation as published in the Corporation's website, including approvals of significant related parties' transactions, of the Board of Directors, the Board Committees, and the Management of the Corporation from the last ASM held on 27 June 2025 will be presented to the stockholders for their approval and ratification.

Agenda Item No. 6: Election of Directors

Each stockholder entitled to vote may cast the votes to which the number of shares he/she owns entitles him/her, for as many persons as there are to be elected as directors, or he/she may give one candidate as many votes as the number of directors to be elected multiplied by the number of

his/her shares shall equal, or he/she may distribute them on the same principle among as many candidates as he/she may see fit, provided that the whole number of votes cast by him/her shall not exceed the number of shares owned by him/her multiplied by the number of Directors to be elected. The nine (9) nominees receiving the highest number of votes will be declared elected as Directors of the Corporation.

Agenda Item No. 7: Appointment of External Auditor for the Fiscal Year 2026

The profile of the external auditor will be provided in the Information Statement for examination by the stockholders.

A resolution for the appointment of the external auditor will be presented to the stockholders for adoption by the affirmative vote of stockholders representing a majority of the voting stock present at the meeting.

Agenda Item No. 8: Other Matters

The Board of Directors and/or Management will answer questions, if any, on matters concerning the Agenda, the Information Statement and the Management Report.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS**

Information Statement
Pursuant to Section 20 of the Securities Regulation Code (SRC)

1. Check the appropriate box: ☒ Preliminary information Statement
☐ Definitive information Statement
2. Name of Registrant as specified in its charter: **FERRONOUX HOLDINGS, INC.**
3. Country of incorporation: **REPUBLIC OF THE PHILIPPINES**
4. SEC Identification Number: **A200115151**
5. BIR Tax identification Code: **219-045-668-000**
6. Address of principal office: **15th Floor, Jollibee Tower, F. Ortigas Jr. Road and Garnet Road, Ortigas Center, San Antonio, Pasig City**
7. Registrants Telephone Number: **+(632)8779-6540**
8. Date, time and place of stockholders' meeting: Date: **25 August 2026**
Time: **2:00 P.M.**
Place: **The Chairman and Corporate Secretary will be attending in person at the principal office of the Corporation while the other members of the Board of Directors, Officers, and Stockholders will be participating by remote communication via Zoom.**
9. Approximate date on which Information Statement is first to be sent or given to security holders: **03 August 2026**
10. Securities registered pursuant to Section 8 and 12 of the Code or Section 4 and 8 of the RSA Title of each class: **Common Shares Only**

Number of Shares of Common Stock Outstanding as of June 30, 2026: **341,824,002 shares**

Issued and Subscribed as of June 30, 2026: **341,824,002 shares**
11. Are any of the registrant's securities listed in the Philippine Stock Exchange? **Yes – The Philippine Stock Exchange, Inc.**

**WE ARE NOT ASKING YOU FOR A PROXY AND
YOU ARE NOT REQUESTED TO SEND US A PROXY.**

**FERRONOUX HOLDINGS, INC.
INFORMATION SHEET**

A. GENERAL INFORMATION

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

- a. Date: **25 August 2026**
Time: **2:00 P.M.**
Place: **The Chairman and Corporate Secretary will be attending in person at the principal office of the Corporation while the other members of the Board of Directors, Officers, and Stockholders will be participating by remote communication via Zoom.**
- b. Online web addresses/URLs
(i) For participation by remote communication:

<https://ferronouxholdings.com.ph/asm-registration-and-voting-guidelines/>

(ii) For voting in absentia:

<https://ferronouxholdings.com.ph/asm-registration-and-voting-guidelines/>
- c. Complete mailing address
of principal office: **15th Floor, Jollibee Tower, F. Ortigas Jr. Road and Garnet Road, Ortigas Center, San Antonio, Pasig City**
- d. Approximate date on which the Information
Statement is first to be sent or given to
security holders: **03 August 2026**

Item 2. Dissenters' Right of Appraisal

There are no matters to be acted upon at the Annual Stockholders' Meeting (**ASM**) involving instances set forth in the Revised Corporation Code of the Philippines for which a stockholder may exercise the right of appraisal.

Pursuant to Section 80, Title X, Appraisal Right of the Revised Corporation Code of the Philippines, any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances: (a) in case of any amendment to the articles of incorporation that has the effect of changing or restricting the rights of any stockholder or class of shares, or authorizing preferences in any respect superior to those of outstanding shares of any class, or extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets, (c) in case of merger or consolidation, and (d) in case of investment of corporate funds for any purpose other than the primary purpose of the Company.

The appraisal right may be exercised by a stockholder who has voted against the proposed corporate action, by making a written demand to the Company within thirty (30) days from the date on which the vote was taken for the payment of the fair market value of his shares. Failure to make the demand within said 30-day period shall be deemed a waiver of the appraisal right.

Appraisal right is not available in this case as there are no matters or proposed actions as specified in agenda of the attached Notice of ASM that may give rise to a possible exercise by shareholders of their appraisal rights or similar right as provided in Title X of the Revised Corporation Code of the Philippines.

Item 3. Interest of Certain Persons in or Opposition to Matters to be acted upon

No director, nominee for election as director, associate of the nominee, or executive officer of the Company at any time since the beginning of the last fiscal year has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

None of the incumbent directors has informed the Company in writing of an intention to oppose any action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) Voting Securities

As of 30 June 2026, 341,824,002 common shares are outstanding, and are entitled to be represented and vote at the Annual Stockholders' Meeting. Each share is entitled to one vote.

(b) Record Date

Only stockholders of record as of **31 July 2026** shall be entitled to notice and vote at the meeting.

(c) Action with Respect to the election of Directors

The election of the Board of Directors for the current fiscal year will be taken up and all stockholders have the right to cumulate their votes in favor of their chosen nominees for director in accordance with Section 23 of the Revised Corporation Code. Each stockholder may vote such number of shares for as many persons as there are directors to be elected. To be clear, if there are nine (9) directors to be elected, each voting share is entitled to nine (9) votes.

Section 23 provides that a stockholder may vote such number of shares registered in his/her name as of the record date for as many persons as there are directors to be elected or he/she may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he/she may distribute them on the same principle among as many candidates as he/she shall see fit. The total number of votes cast by such stockholder should not exceed the number of shares owned by him/her as shown in the books of the corporation multiplied by the whole number of directors to be elected.

Manner of Voting

The By-Laws of the Company provides that every stockholder shall be entitled to vote in person or by proxy, for each share of stock held by him/her which has voting power upon the matter in question. The Company requires the submission of the proxy form to the Corporate Secretary no later than 5:00 PM on 14 August 2026 via email to

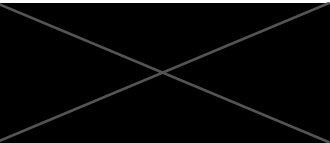
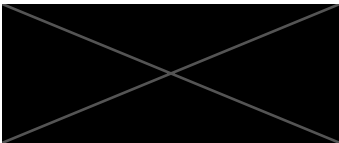
ferronoux2026asm@gmail.com. The validation of proxies shall be made on 17 August 2026 at 10:00 A.M.

See **Appendix 1** on complete guidelines on voting.

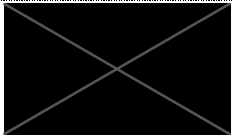
(d) Security Ownership of Certain Record and Beneficial Owners and Management

(1) Owners of more than 5% of voting securities as of 30 June 2026

As of 30 June 2026, the following were owners of more than 5% of the Company's outstanding shares:

Title of Class	Name and address of owner and relationship with issuer	Name of Beneficial Owner and relationship with Record Owner	Citizenship	Number shares held	Percent
Common	PCD Nominee Corp. (PCD) ¹ 	Various shareholders	Filipino	259,963,558	75.17%
			Non-Filipino	4,795,471	1.40%
Common	Themis Group Corporation (Themis) 	Michelle B. Lazaro – Stockholder		80,000,000	23.40%

As of 30 June 2025, the following are known to the Company as the PCD participants holding 5% or more of the Company's voting securities:

Title of Class	Name	Address	Citizenship	Number shares held	Percent
Common	Armstrong Securities, Inc.			217,732,074	63.70%

The shares registered in the name of the corporate stockholders of the Company shall be voted upon during the Annual Stockholders' Meeting by the duly authorized Proxy of the corporate stockholder.

(2) Security Ownership of Management

¹ PCD Nominee Corp. (PCD), a wholly owned subsidiary of Philippine Central Depository, Inc., is the registered owner of shares in the books of Ferronoux Holding Inc.'s transfer agent in the Philippines. The beneficial owners of such shares are PCD's participants, who hold the shares on their behalf or in behalf of their clients.

The following is a summary of the aggregate shareholdings of the Company's Directors and Executive Officers in the Company and the percentage of their shareholdings as of 30 June 2026:

Title of Class	Name	Amount and Nature of Ownership	Citizenship	Percent of Class
Common	James G. Lorenzana	1 (Direct)	Filipino	0%
Common	Philipe T. Aquino	997 (Direct)	Filipino	0%
Common	Abel M. Almario	1,000 (Direct)	Filipino	0%
Common	Rex Peter G. Raz	1,000 (Direct)	Filipino	0%
Common	Fiorello R. Jose	1 (Direct)	Filipino	0%
Common	Johannes Benjamin R. Bernabe	1 (Direct)	Filipino	0%
Common	Mathew-John G. Almogino	1,000 (Direct)	Filipino	0%
Common	Omar C. Taccad	1,000 (Direct)	Filipino	0%
Common	Kathryn Rosalie Faderon-Dionisio	100 (Direct)	Filipino	0%
Common	Phil Ivan A. Chan	0	Filipino	0%

(3) Voting Trust Holders of 5% or More

There is no voting trust or similar arrangement executed among holders of five percent (5%) or more of the issued and outstanding shares of common stock of the Company.

(4) Changes in Control

After the Board's approval last 18 December 2024, the Company's stockholders approved the following during the Special Stockholders' Meeting held last 19 March 2025:

1. Private Placement of Themis for issuance of 240,000,000 common shares to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE,
2. Property-for-Share Swap with Eagle 1 Land Corporation (**Eagle 1**) and issuance of 918,000,000 common shares to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE,
3. Private Placement of Investors by way of subscription to 300,000,000 common shares of the Company to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE, and
4. Increase of Capital Stock from Five Hundred Fifty Million Pesos (Php550,000,000.00), divided into Five Hundred Fifty Million (550,000,000) common shares with a par value of One Peso (Php1.00) per share, to Two Billion Five Hundred Million Pesos (Php2,500,000,000.00), divided into Two Billion Five Hundred (2,500,000,000) common shares with a par value of One Peso (Php1.00) per share, Amendment to the Seventh

Article of the Articles of Incorporation to reflect the increase in capital stock and Issuance of Shares in support of the Increase.

On 27 December 2024, ISOC Holdings, Inc. (**ISOC**), which owns 133,530,241 common shares representing 39.06% of the total outstanding capital stock of the Company, entered into a Deed of Assignment of Shares with Themis for the sale and purchase of 133,530,241 common shares of stock of the Company which represents all of the shares owned by ISOC in the Company, subject to Themis' compliance with the Mandatory Tender Offer. The Tender Offer Period commenced on 19 March 2025 and ended on 21 April 2025, and there were no availments or tendered shares during said Tender Offer Period. On 15 May 2025, the Company was notified that ISOC transferred all its shareholdings in the Company to Themis.

The Company is still in the process of completing the documentary requirements and will be filing its application for the Increase of its Authorized Capital Stock, from which the shares are to be issued for the Private Placements.

Item 5. Directors & Executive Officers

Except in cases where a higher vote is required under the Revised Corporation Code, the approval of any corporate action shall require the majority vote of all the stockholders present in the meeting, if constituting a quorum.

The complete guidelines on the manner of voting shall be as set forth in **Appendix 1**.

All proxies must be in the hands of the Secretary no later than **5:00 p.m. on 14 August 2026**. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting (Article II, Section 7 of the By-Laws). Thus, the Company's By-Laws require the submission of the proxy form to the Corporate Secretary no later than 5:00 p.m. on 14 August 2026 via **ferronoux2026asm@gmail.com** in accordance with the procedures set forth in **Appendix 1**. The validation of proxies shall be made on 17 August 2026 at the principal office of the Corporation.

(1) Board of Directors and Executive Officers

The Company's incumbent directors and officers are as follows:

Name	Office	Age	Citizenship	Term of office	No. of years served
James G. Lorenzana	Chairman	59	Filipino	Since 27 December 2024	Less than two years
Abel M. Almario	President	57	Filipino	Since 12 December 2024	Less than two years
Philipe T. Aquino	Director	42	Filipino	Since 12 December 2024	Less than two years
Rex Peter G. Raz	Director	64	Filipino	Since 18 December 2024	Less than two years
Fiorello R. Jose	Director	60	Filipino	Since 27 December 2024	Less than two years
Johannes Benjamin R. Bernabe	Director	60	Filipino	Since 27 December 2024	Less than two years

Mathew-John G. Almogino*	Lead Independent Director	57	Filipino	Since 11 December 2017	Less than nine years
Omar C. Taccad	Independent Director	57	Filipino	Since 18 December 2024	Less than two years
Kathryn Rosalie Faderon-Dionisio	Independent Director	53	Filipino	Since 27 March 2025	Less than two years
Phil Ivan A. Chan	Corporate Secretary	44	Filipino	Since 18 December 2024	Less than two years

**Due to term limit, Atty. Almogino is ineligible to be elected in the upcoming ASM, and serve, as independent director of the Company.*

DIRECTORS AND EXECUTIVE OFFICERS

The following are the business experiences and positions held by the Directors and Executive Officers for the past five (5) years:

INCUMBENT DIRECTORS

Mr. James G. Lorenzana was elected as a Director and the Chairman of the Board on 27 December 2024. Mr. Lorenzana is a Filipino professional with a distinguished career that spans both public service and the private sector. He is an alumnus of Xavier School and holds a Bachelor of Arts in Political Science from the University of the Philippines Diliman. Mr. Lorenzana began his career in the private sector as a Marketing and Sales Manager for Lorenzana Food Corporation, where he continues to serve as a director. His professional experience extends across key roles in various corporations and institutions.

In addition to his work in the corporate world, Mr. Lorenzana has made significant contributions to public service. He served as Chief of Staff to a legislator, overseeing successful political campaigns and taking on leadership positions in several key government agencies, including NORTHRAIL, the Bases Conversion and Development Authority, the Subic Bay Metropolitan Authority, and the Fort Bonifacio Development Corporation, among others.

Today, Mr. Lorenzana holds prominent roles as Chairman and President of multiple companies and foundations. With his extensive background in governance, business development, and strategic management, he remains actively engaged in both civic and corporate initiatives.

Atty. Abel M. Almario was elected as a Director on 12 December 2024 and President on 27 December 2024. Atty. Almario is a Filipino professional currently serving as the President, Vice President, Chairman, and Director for several corporations.

Atty. Almario has extensive legal experience, primarily through his long tenure at M.M. Lazaro and Associates, where he rose from an Associate in 1996 to Senior Partner in 2024. Additionally, he holds various corporate secretary positions at companies such as Urban Consolidated Constructors Phils. Inc., Maxifix Realty Serv Corporation, Amstream Management Corporation, and Algimar Port Mgt. & Allied Services Inc.

In terms of education, Almario obtained his Juris Doctor from San Beda College of Law and previously attended the Philippine School of Business Administration, earning a BSBA in Accounting.

Atty. Philipe T. Aquino was elected as a Director on 12 December 2024. Atty. Aquino is a Filipino professional, currently serving as a Director and Corporate Secretary for several corporations.

Atty. Aquino has a legal background, working as a Junior Partner at M.M. Lazaro and Associates since July 2024, after previously serving as a consultant and associate at the same firm. He also has significant experience in the corporate sector, having been Vice President and Head of Legal and Compliance at Omnipay, Inc., where he additionally held the roles of Corporate Secretary and Data Protection Officer.

His educational background includes a Juris Doctor degree from Ateneo de Manila University School of Law, and an A.B. in Economics from Ateneo de Manila University.

Atty. Rex Peter G. Raz was elected as a Director on 18 December 2024. Atty. Raz is an accomplished legal professional, with a robust career in law and accounting. He graduated from the University of the East Manila with a degree in Accounting and earned his Certified Public Accountant certification in 1987. He continued his academic journey at the Ateneo de Manila University, where he obtained his Bachelor of Laws in 1988.

Over the course of his distinguished career, Atty. Raz has garnered a strong reputation in several specialized legal fields, including immigration, corporate rehabilitation and receivership, labor law, and corporate litigation. His extensive experience spans multiple decades, solidifying his status as a trusted legal expert.

Atty. Raz currently holds the position of Director at the Immigration Lawyers Association of the Philippines and serves as the Treasurer and Director of a private corporation. He is also the Managing Partner at Raz & Raz Law Offices, a role he took after previously serving as Managing Partner at Remollo Raz & Redillas Law Offices.

Under his leadership, Raz & Raz Law Offices has become highly skilled in a wide array of legal disciplines, including litigation in criminal, civil, administrative, labor, and commercial matters. The firm also specializes in immigration and deportation law, commercial and corporate law, finance, mergers and acquisitions, tax and customs, investments, administrative and election law, intellectual property, real estate, collective bargaining, and arbitration.

Atty. Fiorello R. Jose was elected as a Director on 27 December 2024. Atty. Jose holds a Bachelor of Arts in English from the University of the Philippines, where he also earned his law degree in 1991. He began his legal career the following year as an assistant attorney at Bito Lozada Ortega and Castillo, focusing on maritime law, litigation, labor, and corporate law.

In 1995, he joined forces with his late father, Plaridel C. Jose, before founding his own firm, F.R. Jose Law Office, in 1998. Since then, he has maintained a diverse legal practice, with specializations in civil litigation, labor law, family and property law, land titling and registration, conveyancing, estate settlement, and corporate law.

His extensive experience and commitment to a broad range of legal fields underscore his versatility and dedication to serving clients' varied legal needs.

Atty. Johannes Benjamin R. Bernabe was elected as a Director and the Chief Financial Officer / Treasurer on 27 December 2024, Atty. Bernabe is a distinguished Filipino lawyer with deep expertise in competition law, telecommunications, and international trade. As a former

Commissioner of the Philippine Competition Commission (**PCC**), he played a crucial role in enforcing the Philippine Competition Act, overseeing key areas such as merger and acquisition reviews, investigating anti-competitive practices, and championing policies that promote fair market competition.

Prior to his role at the PCC, Bernabe served as a legal and policy advisor to the Philippine government on international trade. He represented the country in World Trade Organization (WTO) negotiations and various regional trade agreements, working to safeguard the nation's trade and economic interests in a rapidly globalizing market. Beyond his regulatory contributions, Bernabe has provided strategic legal counsel to both local and multinational corporations.

Atty. Mathew John G. Almogino was elected as an Independent Director of the Board in 11 December 2017 and was re-elected on 03 December 2018, 15 October 2019, 20 October 2020, 21 October 2021, 14 November 2022, 20 October 2023, 28 June 2024, and 27 June 2025. Atty. Almogino is a lawyer specializing in corporate law and commercial litigation, and has previously served as a member of the board of directors of several corporations engaged in various industries such as transportation, construction, and real estate. He is currently the General Counsel of Nippon Express Philippines Corporation, a multinational corporation with headquarters in Tokyo, Japan and which conducts business operations in 698 locations in 44 countries, specializing in global logistics, including international freight forwarding using multimodal transport, storage, and inventory management. Atty. Almogino was also a former Senior Associate with Ocampo and Manalo Law Firm, a firm ranked by AsiaLaw, the Legal 500, and WorldLaw as one of the leaders in various practice areas such as corporate law, telecommunications and media, transportation, litigation and dispute resolution, and labor and employment. He obtained his Bachelor of Arts from De La Salle University with a Major in Political Science and Minor in History, and his Bachelor of Laws from the San Sebastian College-Recoletos Institute of Law, where he also lectured on various subjects on Corporate Law after passing the Philippine Bar Examinations.

Atty. Omar C. Taccad was elected as an Independent Director on 18 December 2024. Atty. Taccad is the Chief Legal Counsel and Compliance Officer for a publicly listed company, bringing extensive expertise in corporate governance and legal compliance. Previously, he served as the Chief Compliance Officer and Vice President for Legal, Governance, and Compliance at another corporation.

Before assuming his current roles, Atty. Taccad held the position of Corporate Secretary and Assistant Corporate Secretary at a major telecommunications company and its subsidiaries, where he also led legal and governance functions.

Atty. Taccad earned his Juris Doctor degree from Ateneo de Manila University and was admitted to the Philippine Bar in 1998.

Atty. Kathryn Rosalie Faderon-Dionisio was first elected as an Independent Director on March 27, 2025. Atty. Faderon-Dionisio is a lawyer with over two decades of experience in commercial law. She currently serves as Senior Counsel at Ocampo Manalo Valdez & Lim Law Firm and is a Professorial Lecturer at the Lyceum of the Philippines University Cavite College of Law. From 2018 to 2024, she was Group Manager for Compliance, Corporate Services, and Corporate Special Projects at Nickel Asia Corporation. Prior to that, she served as Corporate Counsel at Coca-Cola FEMSA Philippines, Inc. (now Coca-Cola Europacific Aboitiz, Inc.) from 2016 to 2018, and at PLDT, Inc. from 2005 to 2015. Earlier in her career, Atty. Dionisio was a Court Attorney at the Supreme Court of the Philippines, where she served in the legal staff of three Associate Justices. She was also a Legal Officer at the University of

the Philippines System in 1999. Atty. Dionisio earned her Juris Doctor and Bachelor of Arts in Communication, major in Journalism (magna cum laude) degrees from the University of the Philippines.

KEY OFFICERS

INCUMBENT OFFICERS

Atty. Phil Ivan A. Chan was appointed Corporate Secretary on 18 December 2024. Atty. Chan is a co-founder of Serrano Law, with extensive experience in M&A, banking, mining and energy law, gaming, immigration, real estate, insurance, and corporate restructuring projects. In 2023, Atty. Chan was recognized as “Rising Star Partner” by IFLR1000. Most recently, Atty. Chan was recognized by the Legal 500 as “Leading Partner” for Corporate and M&A in its Legal 500 2025 Rankings, and as “Client Choice – Philippine Lawyer” in the Asialaw 2024 awards.

Atty. Chan holds a degree of B.S. Legal Management from Ateneo de Manila University and a Juris Doctor degree from Ateneo Law School.

(2) Corporate Governance Committee and Nominees for Election as Members of the Board of Directors

The Corporate Governance Committee is composed of Attys. Omar C. Taccad, Abel M. Almario, and Rex Peter G. Raz.

The Company’s Corporate Governance Committee will pre-screen and accept the nominations for the Board of Directors in accordance with the criteria provided in the SRC, the Company’s Manual of Corporate Governance and the Company’s By-Laws. The final list of nominees will be included in the Definitive Information Statement to be filed with the SEC.

Term of Office of a Director

The directors will hold office upon election until the next annual election and until his/her successor is duly elected, unless he/she resigns, dies or is removed from office.

(3) Independent Directors

The final list of nominees for independent directors will be included in the Definitive Information Statement.

The term of office of all directors, including independent directors shall be one (1) year until their successors are duly elected and qualified.

In accordance with SEC Memorandum Circular No. 7 Series of 2026, the independent directors have not exceeded the maximum cumulative term of nine (9) years. Furthermore, after a cumulative term of (9) years, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as a non-independent director.

(4) Significant Employees

No single person is expected to make a significant contribution to the business since the Company considers the collective efforts of all its employees as instrumental to the success of the Company.

(5) Family Relationships

There are no other family relationships known to the registrant.

(6) Involvement in Certain Legal Proceedings

To the knowledge of the Company, there has been no occurrence of any of the following events during the past five (5) years up to latest date that are material to an evaluation of the ability and integrity of any director, any person nominated to become director, executive officer or control person of the Company:

1. Any insolvency or bankruptcy petition filed by or against any business of which such person was a general partner or executive officer whether at the time of insolvency or within two (2) years prior to that time;
2. Any conviction by final judgment in a criminal proceeding, domestic or foreign, in any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
3. Any final and executory order, judgment or decree of any court of competent jurisdiction, domestic or foreign, permanently or temporarily, enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking activities; and
4. Any final and executory judgment by a domestic or foreign court or competent jurisdiction (in a civil action), the SEC, or comparable foreign body, or domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

There are no legal proceedings to which the Company or its subsidiary or any of their properties is involved in or subject to any legal proceedings which would have material adverse effect on the business or financial position of the Company or its subsidiary.

(7) Certain Relationships and Related Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. Transactions between related parties are on arm's length basis in a manner similar to transactions with non-related parties.

On 26 June 2020, the Board of Directors of the Company approved the assignment of its receivables in the aggregate amount of Php332,639,732.94 from Sunprime Finance, Inc. in exchange for certain receivables of Michael C. Cosiquien arising from his advances in favor of ISOC in the aggregate amount of Php132,714,385.00. On June 29, 2020, the Company and Michael C. Cosiquien, with the conformity of ISOC and Sunprime Finance, Inc. entered into a Deed of Assignment covering the note. The foregoing assignment of receivables is part of the Company's long-term investment plan and was approved in accordance with the procedures and requirements of the Company's Material Related Party Transaction Policy and

the relevant issuances of the SEC. As a result of such assignment, the Company reclassified the note receivable to “Due to a related party” account and recognized a loss amounting to Php1,167,349.00 on assignment. On 27 December 2024, the receivables from ISOC was assigned to Themis.

On 27 December 2024, the Company disclosed that it received a notification from ISOC that it entered into a Deed of Assignment of Shares for the sale, transfer and assignment of all of its 133,530,241 common shares of the Company in favor of Themis for an aggregate sum of Php297,000,115.00 or approximately Php2.2242 per share, subject to compliance by Themis with the Mandatory Tender Offer. The Tender Offer Period commenced on 19 March 2025 and ended on 21 April 2025, and there were no availments or tendered shares during said Tender Offer Period.

ISOC previously held 51% of the total issued and outstanding capital stock of the Company. However, the Company’s Board and shareholders approved the issuance of 80,000,000 common shares arising from the private placement by way of subscription by Themis. On 15 May 2025, the Company was notified that ISOC transferred all its shareholdings in the Company to Themis.

Apart from the foregoing, there was no transaction or series of similar transactions with or involving the Company or any of its subsidiaries in which a director, executive officer, nominee for election as a director or stockholder owning ten percent (10%) or more of total outstanding shares and members of their immediate family, had or is to have a direct or indirect material interest.

(8) Resignation or Refusal to Stand for Re-election by Members of the Board of Directors

The Company has not been informed of any intention by the incumbent directors and/or key officers of the to resign or to refuse their re-election as members of the Board of Directors or as officers of the Company for the relevant period.

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

(1) Compensation Table

The table below summarizes the aggregate compensation of the Company’s Chief Executive Officer (**CEO**) and the four top executive officers, as well as the aggregate compensation paid to all directors and officers as a group for the years 2023, 2024, and 2025.

	Year	Salary	Bonuses	Other Benefits	Total
CEO and Top 4 Executive Officers, as a group named above	2025	-	-	-	-
	2024	-	-	-	-
	2023	-	-	-	-
All Other Officers and Directors, as a group unnamed	2025	-	-	240,000	240,000
	2024	-	-	474,444	474,444
	2023	-	-	390,000	390,000

As of writing, the Company does not expect to pay compensation to the directors and officers in 2026.

(2) Compensation of Directors

Standard Arrangement

There is no standard arrangement pursuant to which directors of the company are compensated directly or indirectly, for any services provided as a director.

Other Arrangement

On 4 November 2020, the Board of Directors approved the payment of reasonable per diems to the Board of Directors of the Corporation for their services. The reasonable per diems paid to the directors amounted to Php240,000, Php474,444, and Php390,000 in 2025, 2024, and 2023, respectively.

(3) Employment Contracts and Termination of Employment and Change-in Control Arrangements

There are no other special contracts of employment between the Company and the named directors and executive officers, as well as special compensatory plans or arrangements.

There are no arrangements for compensation to be received by the officers from the Company in the event of a change in control of the Company.

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

(1) External Auditor

- a) Reyes Tacandong & Co. (**RTC**) was nominated as the Corporation's external auditors for the ensuing year which shall be subject to shareholders' approval during the Annual Meeting. The Recommended partner-in-charge is Mr. Mark Christian M. Ababa.
- b) The 2025-2026 audit of the Company by RTC is in compliance with Revised SRC Rule 68, Part I, Paragraph 3 (B) (ix) which provides that the external auditor should be rotated every seven (7) years or earlier or the handling partner shall be changed. Beginning 2024, RTC's account partner handling the Corporation is Mr. Mark Christian M. Ababa. A two-year cooling off period shall be observed in the re-engagement of the same signing partner or individual.
- c) Representatives of RTC are expected to be present during the annual meeting and will be given the opportunity to make a statement if they desire to do so. They are also expected to respond to appropriate questions if needed. There was no event where RTC and the Company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure. Except as stated in the report of independent auditors, the Corporation has no disagreements with its auditors.

(2) Audit Fees

The following table sets out the aggregate fees billed for 2025 and 2024 for professional services rendered by RTC. The external auditor of the Company billed the amounts of Php 500,000 and 365,000 in 2025 and 2024, respectively, in fees for professional services rendered for the audit of the Company's annual financial statements and services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements for 2025 and 2024.

RTC does not provide other services that are not reasonably related to the performance of the audit or review of the Company's financial statements. Except as disclosed above, no other services were rendered or fees billed by the external auditor of the Company for 2025 and 2024. All the above services have been approved by the Audit Committee through its internal policies and procedures of approval.

	2025	2024
Audit and Audit-Related fees	500,000	365,000

Services rendered include the audit of the financial statements and supplementary schedules for submission to SEC and BIR.

The following table sets out the aggregate fees billed for 2025:

Name of Auditor	Regular Fees
Reyes Tacandong & Co.	500,000

Audit and audited-related fees refer to the professional services rendered by RTC for audit of the Company's annual financial statements and services that are normally provided in connection with statutory and regulatory filings for the said calendar years. The fees presented above include out-of-pocket expenses incidental to the independent auditors' services.

(3) Audit Committee and Policies

There shall be an Audit Committee composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the chairman, should be independent. All of the members of the committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The chairman of the Audit Committee should not be the chairman of the Board or of any other committees. The Audit Committee meets with the Board at least every quarter without the presence of the CEO or other management team members, and periodically meets with the head of the internal audit. The Audit Committee has the following duties and responsibilities, among others:

- a.) Recommends the approval of the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;
- b.) Through the Internal Audit Department, monitors and evaluates the adequacy and effectiveness of the Corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations;

- c.) Oversees the Internal Audit Department, and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive. The Audit Committee should also approve the terms and conditions for outsourcing internal audit services;
- d.) Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;
- e.) Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations;
- f.) Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- g.) Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence (as defined under the Code of Ethics for Professional Accountants). The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;
- h.) Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:
 - Any change/s in accounting policies and practices
 - Areas where a significant amount of judgment has been exercised
 - Significant adjustments resulting from the audit
 - Going concern assumptions
 - Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements
- i.) Reviews the disposition of the recommendations in the External Auditor's management letter;
- j.) Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- k.) Coordinates, monitors and facilitates compliance with laws, rules and regulations; and
- l.) Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.

(4) Audit Committee

The following are members of the Audit Committee:

Atty. Mathew-John G. Almogino (Chairman)
Atty. Philipe T. Aquino
Atty. Johannes Benjamin R. Bernabe

ITEM 8. COMPENSATION PLANS

No action is proposed to be taken during the stockholders' meeting with regard to any bonus, profit sharing, pension/retirement plan, granting of any extension of options, warrants or rights to purchase any securities.

C. ISSUANCE AND EXCHANGE OF SECURITIES

ITEM 9. AUTHORIZATION OR ISSUANCE OF SECURITIES OTHER THAN FOR EXCHANGE

There are no matters or actions to be taken up in the meeting with respect to authorization or issuance of securities.

ITEM 10. MODIFICATION OR EXCHANGE OF SECURITIES

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Company's securities or the issuance of authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

ITEM 11. FINANCIAL AND OTHER INFORMATION

The audited financial statements as of 31 December 2025, Management's Discussion and Analysis, and other data related to the Company's financial information are attached hereto as **Appendix 2**.

The interim financial statements as of 31 March 2026 and other data related to the Company's financial information are likewise attached hereto as **Appendix 3**.

ITEM 12. MERGERS, CONSOLIDATIONS, ACQUISITIONS AND SIMILAR MATTERS

There are no matters or actions to be taken up in the meeting with respect to merger, consolidation, acquisition by, sale or liquidation of the Company.

ITEM 13. ACQUISITION OR DISPOSITION OF PROPERTY

No action is to be taken with respect to acquisition or disposition of property.

ITEM 14. RESTATEMENT OF ACCOUNTS

The Company is not taking any action, which involves the restatement of any of its assets, capital, or surplus account.

D. OTHER MATTERS

ITEM 15. ACTION WITH RESPECT TO REPORTS

There is no action to be taken with respect to any report of the Company or its Directors, Officers or Committees, except for the approval of the Minutes of the previous Annual Meeting of the Company held on 27 June 2025 (**2025 ASM**), and for the ratification of all acts and resolutions of the Board of Directors and Board Committees, and the acts of Management during the previous year.

1. Minutes of the Previous Annual Meeting

All items of the agenda for the 2025 ASM were approved. The voting results were as follows:

Agenda	Voting Results		
	For	Against	Abstain
Approval of the Minutes of the Stockholders' Meetings held on 28 June 2024 and 19 March 2025	100.00%	0.00%	0.00%
Management's Report and 2025 Audited Financial Statements	100.00%	0.00%	0.00%
Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management during their Term	100.00%	0.00%	0.00%
Election of Directors			
James G. Lorenzana	100.00%	0.00%	0.00%
Philippe T. Aquino	100.00%	0.00%	0.00%
Abel M. Almario	100.00%	0.00%	0.00%
Rex Peter G. Raz	100.00%	0.00%	0.00%
Fiorello R. Jose	100.00%	0.00%	0.00%
Johannes Benjamin R. Bernabe	100.00%	0.00%	0.00%
Mathew-John G. Almogino	100.00%	0.00%	0.00%
Omar C. Taccad	100.00%	0.00%	0.00%
Kathryn Rosalie Faderon-Dionisio	100.00%	0.00%	0.00%
Appointment of External Auditor	100.00%	0.00%	0.00%
Amendment of Third Article of the Articles of Incorporation to reflect the Change in Principal Office Address	100.00%	0.00%	0.00%

The following directors and officers were present during the 2025 ASM:

Mr. James G. Lorenzana	-	Chairman
Atty. Philippe T. Aquino	-	Director
Atty. Abel M. Almario	-	President
Atty. Rex Peter G. Raz	-	Director
Atty. Fiorello R. Jose	-	Director
Atty. Johannes Benjamin R. Bernabe	-	Director
Atty. Mathew-John G. Almogino	-	Independent Director
Atty. Omar C. Taccad	-	Independent Director
Atty. Kathryn Rosalie Faderon-Dionisio	-	Independent Director
Atty. Phil Ivan A. Chan	-	Corporate Secretary

The stockholders who attended the 2025 ASM in person and by proxy represent 341,824,002 common shares, constituting 89.71% of the total outstanding capital stock of the Company as of record date.

The minutes of the 2025 ASM is attached hereto as **Appendix 4**.

2. Acts of the Board of Directors

At the annual meeting, stockholders will be asked to approve and ratify the acts of the Board of Directors during their term of office duly disclosed to the SEC and PSE. Since the last stockholders' meeting on 27 June 2025, the Board of Directors authorized several transactions which are pursuant to the Corporation's ordinary course of business.

ITEM 16. MATTERS NOT REQUIRED TO BE SUBMITTED

All corporate actions to be taken up at the annual stockholders' meeting will be submitted to the stockholders of the Company for their approval in accordance with the requirements of the Revised Corporation Code.

There is no action to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

ITEM 17. OTHER PROPOSED ACTIONS (AMENDMENTS OF CHARTER, BY-LAWS & OTHER DOCUMENTS)

There is no action such as amendment of the Article of Incorporation or By-Laws, proposed to be taken at the annual meeting.

ITEM 18. VOTING PROCEDURES

Except in cases where a higher vote is required under the Revised Corporation Code, the approval of any corporate action shall require the majority vote of all the stockholders present in the meeting, constituting a quorum.

In case of election of directors, each stockholder is entitled to cumulate their votes as discussed in Part B, Item 4(c) of this Information Statement.

For this year's ASM, voting will be done *in absentia*. Registered shareholders will be allowed to cast their votes as indicated in the "*Guidelines for Participating via Remote Communication and Voting in Absentia*" appended as **Appendix 1** to this Information Statement.

For this year's ASM, the Company has established a designated e-mail in order to facilitate the registration of and voting in absentia by stockholders at the ASM, as allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder or member who participates through remote communication and votes by proxy shall be deemed present for purposes of quorum.

Shareholders holding FERRO's common shares on as of 31 July 2026 are entitled to vote on the matters indicated in the Notice and Agenda included in this Information Statement.

All proxies must be in the hands of the Secretary no later than **5:00 p.m. on 14 August 2026**. Such proxies filed with the Secretary may be revoked by the stockholders either in an

instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or their personal attendance at the meeting (Article III, Section 7 of the By-Laws).

Counting of votes will be done by the Corporate Secretary or his authorized representative(s), with the assistance of the representatives of the stock transfer agent of FERRO. All votes attaching to the shares of stock, owned by stockholders whose proxies were received by the Company will be cast in accordance with the instructions given or authority granted under the proxies where such shares have voting rights.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, Ferronoux Holdings, Inc. has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Taguig City on 20 July 2026.

FERRONOUX HOLDINGS, INC.

By:

A black rectangular box with a white 'X' drawn across it, used to redact the signature of Phil Ivan A. Chan.

PHIL IVAN A. CHAN
Corporate Secretary

Ferronoux Holdings, Inc.

**MANAGEMENT REPORT
Pursuant to SRC Rule 20**

**For the Annual Stockholders' Meeting
On August 25, 2026**

I. Financial Statements

The Audited Financial Statements of Ferronoux Holdings, Inc. (the **Company**) for the years ended 31 December 2025 and 2024 and interim unaudited financial statements as of 31 March 2026 are attached to this report, together with the Company's Annual Report (SEC 17-A).

II. Information on Independent Accountants and other Related Matters

The Company's financial statements for the years ended 31 December 2025 and 2024 have been audited by Reyes Tacandong & Co. (**RTC**), independent auditors, as stated in their reports appearing herein.

Mr. Mark Christian M. Ababa is the Company's current Audit Partner. We have not had any disagreements on accounting and financial disclosures with our current external auditors for the periods or any subsequent interim period.

There were no disagreements with RTC on any matter of accounting and financial disclosure.

The following table sets out the aggregate fees incurred for the years ended 31 December 2025 and 2024 for professional services rendered by RTC. The external auditor of the Company billed the amounts of Php 500,000 in 2025 and Php 365,000 in 2024 in fees for professional services rendered for the audit of the Company's annual financial statements and services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements for 2025 and 2024.

RTC does not provide other services that are not reasonably related to the performance of the audit or review of the Company's financial statements. Except as disclosed above, no other services were rendered or fees billed by the external auditor of the Company for 2025 and 2024. All the above services have been approved by the Audit Committee through its internal policies and procedures of approval.

	2025	2024
Audit and Audit-Related Services	₱500,000	₱365,000

Services rendered include the audit of the financial statements and supplementary schedules for submission to Securities and Exchange Commission (**SEC**) and Bureau of Internal Revenue (**BIR**).

The following table sets out the aggregate fees billed for 2025:

Name of Auditor	Regular Fees
Reyes Tacandong & Co.	500,000

Audit and audited-related fees refer to the professional services rendered by RTC for audit of the Company's annual financial statements and services that are normally provided in connection with statutory and regulatory filings for the said calendar years. The fees presented above include out-of-pocket expenses incidental to the independent auditors' services.

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

The following discussion and analysis are based on the Audited Financial Statements as at 31 December 2025 and 2024, prepared in conformity with Philippine Financial Reporting Standards (PFRS) and accompanying Notes to the Financial Statements and should be read in conjunction with the audited consolidated financial statements.

Impact of COVID-19 (Coronavirus Disease 2019). The country experienced a pandemic virus crisis resulting in a slowdown in the Philippine economy because of mandated lockdowns all over the country. While the financial impact is considered a non-adjusting subsequent event as at 31 December 2025, management believes that the effect on the Company's operations and financial performance is not significant.

Assignment of Note Receivable. On 26 June 2020, the Company's board of directors approved the assignment of the note receivable from Sunprime Finance Incorporated (**SFI**) with carrying amount of Php132.7 million as at 31 December 2019 in exchange for certain receivables of Michael C. Cosiquien, a stockholder of ISOC Holdings, Inc. (**ISOC**), arising from his advances in favor of the Parent Company in the aggregate amount of Php132,714,385.00. On 29 June 2020, the Company and the stockholder, with conformity of ISOC and SFI, entered into a Deed of Assignment covering the note. As a result of the transaction, the Company reclassified the note receivable to "Due from a related party" account. The corresponding disclosures on this transaction have been made to the PSE on 26 June 2020 and 30 June 2020. Additionally, in compliance with SEC Memorandum Circular No. 10, Series of 2019, an advisement report on the material related party transaction was filed with the SEC on July 1, 2020.

On 27 December 2024, the receivables from ISOC was assigned to Themis Group Corporation.

Summary Financial Information

The following table sets forth the summary financial information for the years ended 31 December 2024, 2023 and 2022.

Summary of Income Statement:

	Years Ended December 31		
	2025	2024	2023
INCOME	Php1,824,154	Php3,276,974	Php3,299,346
EXPENSES	(3,333,508)	(2,152,593)	(1,968,962)
OTHER CHARGES - NET	—	—	—
INCOME BEFORE TAX	(1,509,354)	1,124,381	1,330,384
PROVISION FOR (BENEFIT FROM)			
INCOME TAX	(69,202)	344,095	359,821
NET INCOME	(1,440,152)	780,286	970,563
OTHER COMPREHENSIVE INCOME	—	—	—
TOTAL COMPREHENSIVE INCOME	(1,440,152)	780,286	970,563
BASIC AND DILUTED EARNINGS PER SHARE	(0.004)	0.003	0.004

Summary of Balance Sheet:

	December 31		
	2025	2024	2023
ASSETS			
Current Assets	Php175,981,848	Php157,398,439	Php1,896,071
Noncurrent Assets	-	-	152,425,115
	Php175,981,848	Php157,398,439	Php154,321,186
LIABILITIES AND EQUITY			
Current Liabilities	Php17,951,794	Php17,013,739	Php12,467,943
Noncurrent Liability		114,494	2,363,323
	17,951,794	17,128,233	14,831,266
Equity	158,030,054	140,270,206	139,489,920
	Php158,030,054	Php157,398,439	Php154,321,186

Summary of Net Cash Flows:

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES	Php(2,726,387)	Php(1,977,147)	Php(2,674,866)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	19,200,000	1,950,000	2,684,874
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	16,473,613	(27,147)	10,008
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	111,459	138,606	128,598
CASH AND CASH EQUIVALENTS AT END OF YEAR	Php16,585,072	Php111,459	Php138,606

2025 vs. 2024

Results of operations:

	Audited		Increase (Decrease)	
	2025	2024	Amount	%
	(In Php millions)			
Income	₱1.82	₱3.28	(1.46)	45%
Expenses	3.33	2.15	1.18	55%

Income decreased by ₱1.46 million or 45% as compared last year which consists of interest earned on due from a related party.

Expenses increased by ₱1.8 million or 55%. Changes in the expense accounts for the year ended December 31, 2025 versus the same period in 2024 are mainly the following:

- Increase in professional fees by ₱0.256 million.

- Increase PSE and SEC Fees by ₱0.215 million.
- Increase Advertising costs by ₱0.463 million.

Financial Position

	Audited 2025 (In Php millions)	2024	Increase (Decrease) Amount	%
Assets	175.98	157.40	18.58	12%
Liabilities	17.95	17.13	0.82	5%
Stockholders' Equity	158.03	140.27	17.76	13%

Assets

The total assets of the Company increased by ₱18.58 million or 12% from ₱157.40 million as of December 31, 2024 to ₱175.98 as of December 31, 2025. The increase was mainly due to the increase in the cash in bank.

Liabilities

As of December 31, 2025, the total liabilities of the Company increased by ₱.824 million or 5% from ₱17.13 million as of December 31, 2024. The increase was mainly due to increase in accrued expenses.

Stockholders' Equity

As of year-end 2025, the stockholders' equity increased by ₱17.76 million from ₱140.27 million as of December 31, 2024 to ₱158.03 million as of December 31, 2025. The increase was mainly attributable due to new subscriptions.

Explanations for the material changes in the Company's accounts between 2024 and 2023 are as follows:

Results of operations:

	Audited 2024 (In Php millions)	2023	Increase (Decrease) Amount	%
Income	₱3.28	₱3.30	(Php0.02)	(0.68%)
Expenses	2.15	1.97	0.18	0.33%
Other (Income)	-	-	-	-
Charges - net				

Income decreased by Php0.02 million or 0.68% as compared last year due to due to lower computed accretion upon maturity and due from a related party during the current year.

Expenses increased by Php0.18 million or 9.33%. Significant changes in the expense accounts for the year ended December 31, 2024 versus the same period in 2023 are as follows:

- Increase in professional fees by Php0.32 million is mainly due to increase in retainers' fees as compared to last year.

Other (income) charges – net no other income earned or other charges incurred for 2024 and 2023.

Financial Position

	Audited		Increase (Decrease)	
	2024	2023	Amount	%
	(In Php millions)			
Assets	Php157.40	Php154.32	Php3.08	1.99%
Liabilities	17.13	14.83	2.30	15.49%
Stockholders' Equity	140.27	139.49	0.78	0.56%

Assets

The total assets of the Company increased by Php3.08 million or 1.99% from Php154.32 million as of 31 December 2023 to Php157.40 as of 31 December 2024. The increase was mainly due to interest income earned on due from a related party.

Liabilities

As of 31 December 2024, the total liabilities of the Company increased by Php2.30 million or 15.49% from Php14.83 as of 31 December 2023. The increase was mainly due to increase in due to related parties, deferred output Value-Added Tax (**VAT**) attributable to the loan, and accrued expenses on unpaid professional fees.

Stockholders' Equity

As of year-end 2024, the stockholders' equity increased by Php0.78 million from Php139.49 million as of 31 December 2023 to Php140.27 million as of 31 December 2024. The increase was mainly attributable to income during the year amounting to Php0.78 million.

Explanations for the material changes in the Company's accounts between 2023 and 2022 are as follows:

Results of operations:

	Audited		Increase (Decrease)	
	2023	2022	Amount	%
	(In Php millions)			
Income	Php3.30	Php3.33	(Php0.03)	(1%)
Expenses	1.97	1.73	0.24	14%
Other (Income)	-	-	-	-
Charges - net				

Income decreased by Php0.03 million or 1% as compared in 2022 due to lower computed accretion upon maturity and due from a related party during the 2023 fiscal year.

Expenses increased by Php0.24 million or 14%. Changes in the expense accounts for the year ended 31 December 2023 versus the same period in 2022 are as follows:

- Decrease in professional fees by Php0.09 million is mainly due to lower retainer fees in 2023 as compared to 2022.
- Increase in taxes and licenses by Php0.38 million mainly attributable to final taxes and penalties paid in 2023.
- Decrease in miscellaneous expenses by Php0.05 million due to lower administrative expenses in 2023.

Other (income) charges – net no other income earned or other charges incurred for 2023 and 2022.

Financial Position:

	Audited		Increase (Decrease)	
	2023	2022	Amount	%
	(In Php millions)			
Assets	₱154.32	₱151.00	₱3.32	2%
Liabilities	14.83	12.48	2.35	19%
Stockholders' Equity	139.49	138.52	0.97	1%

Assets

The total assets of the Company increased by Php3.32 million or 2% from Php151 million as of 31 December 2022 to Php154.32 million as of 31 December 2023. The increase was mainly due to the interest receivable.

Liabilities

As of 31 December 2023, the total liabilities of the Company increased by Php2.35 million or 19% from Php12.48 million as of 31 December 2022. The increase was mainly due to the advances made by ISOC which are subject to reimbursement.

Stockholders' Equity

As of year-end 2023, the stockholders' equity increased by Php0.97 million from Php138.52 million as of 31 December 2022 to Php139.49 million as of 31 December 2023. The increase was mainly attributable to the net income in 2023.

Key Performance Indicators

	2025	2024
Current ratio ¹	9.80	9.25
Book value per share ²	0.46	0.54
Debt ratio ³	0.11	0.12
Profit per share ⁴	0	0.003
Return on assets ⁵	0	0.01

Note:

1. Current assets / Current liabilities
2. Stockholder's equity / Total outstanding number of shares
3. Total liabilities / Stockholder's equity
4. Net income / Total outstanding number of shares
5. Net income / Average total assets

IV. Brief Description of the General Nature and Scope of the Business

The Company was incorporated in the Philippines on 14 December 2001. The Company was initially registered with the SEC to operate as a financing company governed by the Republic Act No. 8556, or the Financing Company Act of 1998.

The Company initially had an authorized capital stock of Php10.0 million divided into 10.0 million common shares with a par value of Php1.00 per share. Due to the continuous growth and expansion of the Company, a series of capital infusions were made by its shareholders, as follows:

- On August 24, 2006, the Company increased its authorized capital stock to Php30.0 million divided into 30.0 million common shares, of which 20.0 million common shares were subscribed and paid-up.
- Subsequently, on June 16, 2009, the Company increased its authorized capital stock to Php75.0 million divided into 75.0 million common shares which were fully subscribed and paid-up.
- On June 29, 2012, the Company's board of directors (the **Board**) and stockholders approved the application for increase in its authorized capital stock to Php550.0 million divided into 550.0 million shares with a par value of Php1 per share.

The Company's shares of stock were listed in the Philippine Stock Exchange (**PSE**) on 13 August 2013. As of 31 December 2024, the total number of shares listed in the PSE is 261,824,002 shares.

On 26 June 2015, the Company disclosed that, on 25 June 2015, Mr. Tony O. King and his family sold to RYM Business Management Corporation (**RYM**) their 183,276,801 common shares or 70% of the Company through a block sale for Php280.00 million or approximately Php1.53 per share. Subsequently, the Company ceased its lending activities.

On 27 November 2017, ISOC entered into an agreement with RYM for the purchase of RYM's 175,422,081 common shares in the Company equivalent to 67% interest at Php2.1662 per share or a total amount of approximately Php380.0 million. A mandatory tender offer was conducted for the benefit of the minority shareholders and the same was completed on 3 January 2018. Thus, the shares were crossed via PSE on 4 January 2018.

On 6 February 2018, the SEC approved the amendment of the Company's Articles of Incorporation to change its corporate name to Ferronoux Holdings, Inc. (from AG Finance Incorporated) and change its primary purpose to that of a holding company. As a result, the Company likewise changed its stock symbol to "FERRO".

On 8 June 2018, the Board approved the change in the Company's principal address from Unit 2205A East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center Pasig City to 6th Floor, Hanston Building, F. Ortigas Jr. Road, Ortigas Center, Pasig City. On 5 October 2018, the Board also approved the amendments to the Articles of Incorporation and By-Laws of the Company in order to comply with the Code of Corporate Governance for Publicly-Listed Companies (SEC Memorandum Circular No. 19, series of 2016). The foregoing resolutions of the Board of Directors were approved by the shareholders of the Company during the annual meeting of the stockholders held last 3 December 2018. On 29 July 2019, the SEC approved the foregoing amendments of the Articles of Incorporation and the By-Laws of the Company.

After the Board's approval last 18 December 2024, the Company's stockholders approved the following during the Special Stockholders' Meeting held last 19 March 2025:

1. Private Placement of Themis for issuance of 240,000,000 common shares to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE,
2. Property-for-Share Swap with Eagle 1 Land Corporation (**Eagle 1**) and issuance of 918,000,000 common shares to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE,

3. Private Placement of Investors by way of subscription to 300,000,000 common shares of the Company to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE, and
4. Increase of Capital Stock from Five Hundred Fifty Million Pesos (Php550,000,000.00), divided into Five Hundred Fifty Million (550,000,000) common shares with a par value of One Peso (Php1.00) per share, to Two Billion Five Hundred Million Pesos (Php2,500,000,000.00), divided into Two Billion Five Hundred (2,500,000,000) common shares with a par value of One Peso (Php1.00) per share, Amendment to the Seventh Article of the Articles of Incorporation to reflect the increase in capital stock and Issuance of Shares in support of the Increase.

The Company is in the process of finalizing the documentary requirements and will be filing its application for an Increase of its Authorized Capital Stock, from which the shares are to be issued for the Private Placements.

On December 27, 2024, ISOC, which then owned 133,530,241 common shares representing 39.06% of the total outstanding capital stock of the Company, entered into a Deed of Assignment of Shares with Themis for the sale and purchase of 133,530,241 common shares of stock of the Company which represents all of the shares owned by ISOC in the Company, subject to Themis' compliance with the Mandatory Tender Offer. The Tender Offer Period commenced on March 19, 2025 and ended on April 21, 2025, and there were no availments or tendered shares during said Tender Offer Period. On May 15, 2025, the Company was notified that ISOC transferred all its shareholdings in the Company to Themis.

On September 5, 2025, the Board approved to change its principal office address from 6th Floor, Hanston Building, F. Ortigas, Jr. Road, Ortigas Center, Pasig City to 15th Floor, Jollibee Tower, F. Ortigas Jr. Road and Garnet Road, Ortigas Center, San Antonio, Pasig City.

Status of Operations

The Company has ceased its lending activities in 2015 and is currently evaluating and considering potential transactions with other entities. The Company's Board previously authorized its directors to enter into exploratory discussions with potential partners.

On 19 March 2025, the shareholders approved the Property-for-Share Swap agreement with Eagle 1 which involve properties adjacent to the Okada Integrated Casino Resort with a total area of 94,144 square meters. The Company and Eagle 1 intend to jointly develop the properties to realize its full potential value.

V. DESCRIPTION OF PROPERTY

On 26 June 2020, the Board of Directors of the Company approved the assignment of its receivables in the aggregate amount of Php332,639,732.94 from Sunprime Finance, Inc. in exchange for certain receivables of Michael C. Cosiquien arising from his advances in favor of ISOC in the aggregate amount of Php132,714,385.00. On June 29, 2020, the Company and Michael C. Cosiquien, with the conformity of ISOC and Sunprime Finance, Inc. entered into a Deed of Assignment covering the note. The foregoing assignment of receivables is part of the Company's long-term investment plan and was approved in accordance with the procedures and requirements of the Company's Material Related Party Transaction Policy and the relevant issuances of the SEC. As a result of such assignment, the Company reclassified the note receivable to "Due to a related party" account and recognized a loss amounting to Php1,167,349.00 on assignment. On 27 December 2024, the receivables from ISOC was assigned to Themis Group Corporation.

VI. BUSINESS TRANSACTIONS WITH RELATED PARTIES

The following table summarizes the transactions with related parties and the outstanding balance arising from these transactions as at 31 December 2025 and 2024:

			Amount of Transactions		Outstanding balance	
Nature of Relationship	of	Nature of Transaction	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Due from a Related Party						
Entity under common management	a	Assignment of note receivable	Php-	Php132,714,385	Php132,714,385	Php132,714,385
		"Day 1" difference Interest	(457,974) 2,536,334	457,974 20,606,461	- 23,142,795	457,974 20,606,461
					155,857,180	153,778,820
Stockholder		Assignment of note receivable	-	-	-	-
		"Day 1" difference Interest	-	(1,302,240) 5,128,720	-	- 2,472,775
					-	2,472,775
					Php155,857,180	Php156,251,595
Due to a Related Party						
Stockholder		Advances for working capital requirements	Php-	Php1,950,000	Php-	Php13,812,501

The Company has advances from ISOC for working capital purposes.

On 26 June 2020, the Board of Directors of the Company approved the assignment of its receivables in the aggregate amount of Php332,639,732.94 from SFI in exchange for certain receivables of Michael C. Cosiquien arising from his advances in favor of ISOC in the aggregate amount of Php132,714,385.00. The foregoing assignment of receivables is part of the Company's long-term investment plan and was approved in accordance with the procedures and requirements of the Company's Material Related Party Transaction Policy and the relevant issuances of the SEC.

On 27 December 2024, the Company disclosed that it received a notification from ISOC that it entered into a Deed of Assignment of Shares for the sale, transfer and assignment of all of its One Hundred Thirty-Three Million Five Hundred Thirty Thousand Two Hundred Forty One (133,530,241) common shares of the Company in favor of Themis for an aggregate sum of Two Hundred Ninety Seven Million One Hundred Fifteen Pesos (Php297,000,115.00) or approximately Php2.2242 per share, subject to compliance by Themis with the Mandatory Tender Offer. The Tender Offer Period commenced on March 19, 2025 and ended on April 21, 2025, and there were no availments or tendered shares during said Tender Offer Period. On May 15, 2025, the Company was notified that ISOC transferred all its shareholdings in the Company to Themis.

VII. EMPLOYEES

As at 31 December 2025, the Company has no regular employees.

VIII. PLAN OF OPERATION

On 19 March 2025, the shareholders approved the Property-for-Share Swap agreement with Eagle 1 which involve properties adjacent to the Okada Integrated Casino Resort with a total area of 94,144 square meters. The Company and Eagle 1 intend to jointly develop the properties to realize its full potential value.

IX. STATUS OF OPERATIONS

The Company has no significant operational activity.

X. DIVIDENDS

The Company did not declare dividends in 2023, 2024, and 2025.

The payment of dividends in the future will depend upon the Company's earnings, cash flow and financial condition, among other factors. The Company may declare dividends only out of its unrestricted retained earnings. These represent the net accumulated earnings of the Company, with its capital unimpaired, which are not appropriated for any other purpose.

The Company may pay dividends in cash, by the distribution of property, or by the issue of shares of stock. Dividends paid in cash are subject to the approval by the Board of Directors. Dividends paid in the form of additional shares are subject to approval by both the Board of Directors and at least two-thirds (2/3) of the outstanding capital stock of the stockholders at a stockholders' meeting called for such purpose.

Management's Discussion and Analysis of Financial Condition and Results as at March 31, 2025 and for three months period ended March 31, 2025 with comparative audited figures as at December 31, 2024

The interim financial statements of Ferronoux Holdings, Inc. (**FERRO** or the **Company**) as at March 31, 2026, with comparative audited figures as at December 31, 2025 and for the three-month periods ending March 31, 2026 and 2025, were prepared in compliance with generally accepted accounting principles and there were no changes made in accounting policies and methods of computation.

The Summary of Balance Sheet as at 31 March 2026 and 31 December 2025 are as follows:

	March 31, 2026 (Unaudited)	December 21, 2025 (Audited)	March 31, 2026 vs. December 31, 2025	
	(P'000)	(P'000)	Amount Increase (Decrease) (P'000)	Percentage Increase (Decrease) (%)
Current Assets	175,010	175,982	(972)	(1%)
Noncurrent Assets	—	—	—	—
Total Assets	175,010	175,982	(972)	(1%)
Current Liabilities	17,253	17,952	(699)	(4%)
Noncurrent Liabilities	—	—	—	—
Total Liabilities	17,253	17,952	(699)	(4%)
Stockholders' Equity	157,757	158,030	(273)	(1%)
Total Liabilities and Stockholders' Equity	175,010	175,982	(972)	(1%)

The summary of Income Statements for the three-month periods ending March 31, 2026 and 2025 are as follows:

For the three-month periods ending March 31		Amount	Percentage
		Increase	Increase
	2026	(Decrease)	(Decrease)
	(P'000)	(P'000)	(%)
Interest Income	279	(527)	(65%)
Operating Expenses	(552)	(333)	(38%)
Income before Tax	(273)	(193)	243%
Tax Expense	–	–	–
Net Income for the Period	(273)	(193)	243%

The Summary of Statements of Cash Flows for the three-month periods ending 31 March 2026 and 2025 are as follows:

For the three-month periods ending March 31		Amount	Percentage
		Increase	Increase
	2026	(Decrease)	(Decrease)
	(P'000)	(P'000)	(%)
Cash used in operating activities	(1,289)	(256)	(2%)
Cash generated from issuance of stocks	–	(19,200)	(100%)
Cash at the beginning of period	16,585	16,474	14,841%
Cash at the end of period	15,296	(2,982)	(2%)

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

On 6 March 2015, the Board of Directors approved the change of the Company's principal purpose to a holding company, including investment in mining and smelting operations as secondary purpose.

On 26 June 2015, the company disclosed that on 25 June 2015, Mr. Tony O. King and his family have sold to RYM 183,276,801 common shares or 70% of AG Finance through a block sale for Php280.00 million or approximately Php1.53 per share.

On 20 April 2015, the shareholders approved the change in the Company's primary purpose from leasing and finance to that of a holding company, and adding as a secondary purpose, mining and smelting operations, and the amendment of the Company's Articles of Incorporation to reflect the changes in the primary and secondary purposes. On 18 December 2015, the stockholders approved the amendment of the Articles of Incorporation to change its corporate name from AG Finance Incorporated to Ferronox Metals Refinery Inc., change of principal address from Unit 2205-A, East Tower Philippine Stock Exchange Center Exchange Road, Ortigas Center, Pasig City to 16th Floor Citibank Tower, Paseo de Roxas, Makati City and to increase the number of directors from 7 to 9 and Amendment of the Corporation's By-Laws to increase the number of directors from 7 to 9, change the date of the Annual Meeting from last Friday of June to last Wednesday of May as stated in Article II Section 1, change of stock symbol from AGF to FMR, election of the directors and appointment of Reyes Tacandong & Co. as the Corporation's external auditor.

On 7 April 2017, the Board approved the change of corporate name to Ferronoux Holdings, Inc. subject to approval of the shareholders. On 11 December 2017, the stockholders approved the change in the primary purpose of the Company from leasing and finance to that of a holding company, and the change of the corporate name to Ferronoux Holdings, Inc. On 6 February 2018, the Securities and Exchange Commission approved the amendment of the Company's Articles of Incorporation and By-Laws to reflect its new corporate name and the change in the primary purpose.

On 30 June 2015, the Company ceased its lending activities.

On 26 June 2020, the Board of Directors of the Company approved the assignment of its receivables in the aggregate amount of Php332,639,732.94 from SFI in exchange for certain receivables of Michael C. Cosiquien arising from his advances in favor of ISOC in the aggregate amount of Php132,714,385.00. The foregoing assignment of receivables is part of the Company's long-term investment plan and was approved in accordance with the procedures and requirements of the Company's Material Related Party Transaction Policy and the relevant issuances of the SEC.

On 27 December 2024, the Company disclosed that it received a notification from ISOC that it entered into a Deed of Assignment of Shares for the sale, transfer and assignment of all of its One Hundred Thirty-Three Million Five Hundred Thirty Thousand Two Hundred Forty One (133,530,241) common shares of the Company in favor of Themis for an aggregate sum of Two Hundred Ninety Seven Million One Hundred Fifteen Pesos (Php297,000,115.00) or approximately Php2.2242 per share, subject to compliance by Themis with the Mandatory Tender Offer. The Tender Offer Period commenced on March 19, 2025 and ended on April 21, 2025, and there were no availments or tendered shares during said Tender Offer Period. On May 15, 2025, the Company was notified that ISOC transferred all its shareholdings in the Company to Themis.

As at December 31, 2025, Themis holds 213,530,241 common shares equivalent to 62.47% interest.

Results of Operation

The following discussion and analysis is based on the unaudited interim financial statements for three months period ending 31 March 2026 and 2025.

Three Months Ended 31 March 2026 Compared with the Three Months Ended 31 March 2025 (Increase/Decrease of 5% or More)

Interest Income

Interest income was ₱0.3 million for the three-month period ending March 31, 2026 compared to ₱0.8 million for the same period in 2025. The interest earned in 2026 and 2025 pertains to the due from a related party.

Operating expenses

Expenses decreased by ₱0.3 million or 38% as at March 31, 2026. Changes in the expense accounts for the three-month ending March 31, 2026 versus the same period last year are attributable to the decrease in advertising cost of ₱0.35 million.

Statements of Financial Position

The significant changes in the Statements of Financial Position during the three-month period ending March 31, 2026 compared to December 31, 2025 are as follows:

- Total assets were ₱175.0 million as at March 31, 2026 compared to ₱176.0 million as at December 31, 2025, a decrease of ₱1.0 million or 1%. The decrease is mainly due to payment of various expenses during the operations of the Company that contributed to a decrease of ₱1.3 million.
- Total liabilities decreased by ₱0.7 million or 3.9% from ₱18.0 million as at December 31, 2025 to ₱17.3 million in the current period mainly due to payment of existing liabilities of the Company.
- Total equity decreased by ₱0.3 million or 0.2% mainly due to the net loss incurred.

Statements of Cash Flows

The net cash used in operating activities amounted to ₱1.3 million for the three-month period ending March 31, 2026 compared to net cash used in the same period in 2025 amounting to ₱1.03 million.

The cash as at March 31, 2026 and December 31, 2025 amounted to ₱15.3 million and ₱16.6 million, respectively.

Horizontal and Vertical Analysis:

	March 31, 2026	December 31, 2025	Increase (Decrease)	
	(Unaudited)	(Audited)	Amount	Percentage
ASSETS				
Current Assets				
Cash	₱15,295,956	₱16,585,072	(1,289,116)	(8%)
Nontrade receivable	2,472,775	2,472,775	-	-
Due from related parties	156,131,979	155,857,180	274,799	1%
Creditable withholding tax	415,178	415,178	-	-
Other current assets	693,643	651,643	42,000	1%
Total Current Assets	175,009,531	175,981,848	(972,317)	(1%)
Noncurrent Assets				
Total Non-current Assets	-	-	-	-
Total Assets	₱175,009,531	₱175,981,848	(972,317)	(1%)
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other current liabilities	₱17,252,714	₱17,951,794	(699,080)	(48%)
Total Liabilities	17,252,714	17,951,794	(699,080)	(48%)
Equity				
Capital stock	281,824,002	281,824,002	-	-
Additional paid-in capital	73,477,248	73,477,248	-	-
Deficit	(197,544,433)	(197,271,196)	(273,237)	(0.1%)
Total Equity	157,756,817	158,030,054	(273,237)	(0.2%)
	₱175,009,531	₱175,981,848	(972,317)	(0.5%)

FINANCIAL INDICATORS

	March 31, 2026	December 31, 2025
Net Income	(P273,237)	(P1,440,152)
Quick Assets	15,295,956	16,585,072
Current Assets	175,009,531	175,981,848
Total Assets	175,009,531	175,981,848
Current Liabilities	17,252,714	17,951,794
Total Liabilities	17,252,714	17,951,794
Stockholders' Equity	157,756,817	158,030,054
Number of Common Shares Outstanding	341,824,002	341,824,002

Current Ratio (1)	10.14	9.80
Debt to Equity Ratio (2)	0.11	0.11
Asset to Equity Ratio (3)	1.11	1.11
Return on Assets (4)	-0.16%	-0.86%
Return on Equity (5)	-0.17%	-0.97%
Book Value per Share (6)	P0.46	P0.46

1. *Current assets divided by current liabilities*
2. *Total liabilities divided by equity*
3. *Total assets divided by equity*
4. *Net income divided by average assets*
5. *Net income divided by average equity*
6. *Total common stockholder's equity divided by number of common shares*

OTHER INFORMATION

- a. There are no known trends, demands, commitments, events or uncertainties that have a material impact on the Company's liquidity.
- b. There are no events that will trigger direct or contingent financial obligation that is material to the Company.
- c. There are no material off-balance sheet transactions, arrangements, obligations, and other relationships of the company with unconsolidated entities, or other persons created during the interim period.
- d. There are no material commitments for capital expenditures during the interim period.
- e. There are no known trends, events or uncertainties that have or are reasonably expected to have a material impact on net sales/ revenues/ income from continuing operations.
- f. There is no significant income or expense that did not arise from the Company's continuing operations.
- g. There is no seasonal aspect that has a material effect on the financial condition or results of operation.

PART II - OTHER INFORMATION

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

PART III - FINANCIAL SOUNDNESS INDICATORS

Liquidity	Current Ratio (1)	10.14
	Quick Ratio (2)	0.89
Solvency	Debt to Equity Ratio (3)	0.11
	Debt Ratio (4)	0.10
Profitability	Asset to Equity Ratio (5)	1.11
	Return on Assets (6)	-0.16%
	Return on Equity (7)	-0.17%
	Book Value per Share (8)	Php0.46

1. Current assets divided by current liabilities
2. Quick assets divided by total current liabilities
3. Total liabilities divided by equity
4. Total liabilities divided by total assets
5. Total assets divided by equity
6. Net income divided by average assets
7. Net income divided by average equity
8. Total common stockholder's equity divided by number of common shares

Market Information

The high and low prices for the first quarter of 2026 and each quarter of 2025 and 2024 are provided below.

Quarter	Stock	High	Low
1Q 2024	FERRO	3.32	2.20
2Q 2024	FERRO	3.26	2.56
3Q 2024	FERRO	3.10	2.65
4Q 2024*	FERRO	5.35	1.86
1Q 2025**	FERRO	8.02	6.04
2Q 2025	FERRO	9.60	5.49
3Q 2025	FERRO	7.39	5.30
4Q 2025	FERRO	6.48	3.70
1Q 2026	FERRO	5.80	2.77

*trading suspension imposed on Dec. 19, 2025

**trading suspension lifted on Mar. 4, 2025

Holders

As of 30 June 2026, the following are the stockholders of the Company, together with their shareholding information:

Stockholders' Name	No. of Common Shares	Percentage (%)
PCD Nominee Corp. (Fil.)	256,963,558	75.17
Themis Group Corporation	80,000,000	23.40

Stockholders' Name	No. of Common Shares	Percentage (%)
PCD Nominee Corp. (Non-Fil)	4,795,471	1.40
Joselyn C. Tiu	18,747	0.01
Marjorie Villanueva	18,747	0.01
Leila E. Jorge	10,001	0.00
Felisa D. King	8,747	0.00
Mathew John G. Almogino	1,000	0.00
Remegio C. Dayandayan	1,000	0.00
Ramon N. Santos	1,000	0.00
Jesus San Luis Valencia	1,000	0.00
Abel Magas Almario	1,000	0.00
Rex Peter Garcia Raz	1,000	0.00
Omar Carlos Taccad	1,000	0.00
Philippe Tuazon Aquino	997	0.00
Isidro C. Alcantara Jr.	100	0.00
Manuel M. Lazaro	100	0.00
Ge Lin	100	0.00
Hermogene H. Real	100	0.00
Arsenio K. Sebial, Jr.	100	0.00
Anthony M. Te	100	0.00
Kathryn Rosalie Faderon Dionisio	100	0.00
Owen Nathaniel S AUITF: Li Marcus Au	20	0.00
Peter Kho	2	0.00
Daleson Uy	2	0.00
Jesus G. Chua, Jr.	1	0.00
Irving C. Cosiquien	1	0.00
Michael C. Cosiquien	1	0.00
Yerik C. Cosiquien	1	0.00
Alfred S. Jacinto	1	0.00
Erwin Terrel Y. Sy	1	0.00
Michelle Joan G. Tan	1	0.00
James G. Lorenzana	1	0.00
Johannes Benjamin R. Bernabe	1	0.00
Fiorello R. Jose	1	0.00

Dividends

The Corporation did not declare any dividends for the last two fiscal years.

The payment of dividends in the future will depend upon the Company's earnings, cash flow and financial condition, among other factors. The Company may declare dividends only out of its unrestricted retained earnings. These represent the net accumulated earnings of the Company, with its capital unimpaired, which are not appropriated for any other purpose.

The Company may pay dividends in cash, by the distribution of property, or by the issue of shares of stock. Dividends paid in cash are subject to the approval by the Board of Directors. Dividends paid in the form of additional shares are subject to approval by both the Board of Directors and at least two-thirds (2/3) of the outstanding capital stock of the stockholders at a stockholders' meeting called for such purpose.

Recent Sales of Unregistered Securities

On 18 December 2024, the Company entered into four (4) subscription agreements with Themis for the subscription to a total of 80,000,000 common shares. The Company secured the Commission's confirmation of exemption of securities under Section 10.1(k) of the Securities Regulation Code as an issuance to no more than 19 subscribers, in a letter dated 4 April 2025.

After the Board's approval last 18 December 2024, the Company's stockholders approved the following during the Special Stockholders' Meeting held last 19 March 2025:

1. Private Placement of Themis for issuance of 240,000,000 common shares to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE,
2. Property-for-Share Swap with Eagle 1 and issuance of 918,000,000 common shares to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE,
3. Private Placement of Investors by way of subscription to 300,000,000 common shares of the Company to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE, and
4. Increase of Capital Stock from Five Hundred Fifty Million Pesos (Php550,000,000.00), divided into Five Hundred Fifty Million (550,000,000) common shares with a par value of One Peso (Php1.00) per share, to Two Billion Five Hundred Million Pesos (Php2,500,000,000.00), divided into Two Billion Five Hundred (2,500,000,000) common shares with a par value of One Peso (Php1.00) per share, Amendment to the Seventh Article of the Articles of Incorporation to reflect the increase in capital stock and Issuance of Shares in support of the Increase.

The Company is still in the process of completing the documentary requirements and will be filing its application for the Increase of its Authorized Capital Stock, from which the shares are to be issued for the Private Placements. The Company will make the necessary disclosures on the developments.

CORPORATE GOVERNANCE

1. Board Evaluation System

In line with the Company's Revised Manual of Corporate Governance, the Board has a policy of self-assessment which it endeavors to implement, covering an annual self-assessment of the Board's performance as a whole, as well as self-assessments by individual members and committees. There is a minimum set criteria and process to determine the performance of the Board, individual directors, and committees. The Board also has in place a performance management framework that ensures Management's performance is at par with standards set by the Board, as well as an internal control system to monitor and manage potential conflicts of interest within Management, among others.

The Company conducts annual performance evaluations of the Board, its members, and Board Committees to ensure their performance is at par with the standards set by the Board. In this evaluation process, directors identify areas for improvement including: the timeliness and integrity of information given to them, directors' access to management, the Corporate Secretary, and other forms of assistance as needed. The Board reviews the results of the evaluations and agrees on clear action plans to address any issues raised.

The Board members assessed the Board as a whole based on their balance, diversity, competencies, background and experience. Board efficiency and importance as well as board activities were also given the appropriate ratings.

2. Measures on leading Practices of Good Corporate Governance

The Board of Directors shall review the Revised Manual of Corporate Governance from time to time and recommend the amendment thereof with the goal of achieving better transparency and accountability.

3. Deviations from the Revised Manual on Corporate Governance

The Company has not recorded any material deviation from its Revised Manual on Corporate Governance.

4. Improvement of the Corporate Governance

As of date, the Company has limited business and operations. The Company is in the process of reviewing its options with respect to structure for investments that would be optimal for its plans, either directly as an operating company or indirectly as a holding company. As of the date of this report, no definite plan has been finalized. Considering the foregoing, efforts to fully comply with leading practices on corporate governance and plans to improve policies therein are still evolving.

5. Required Disclosures under Section 49 of the RCC

Directors' Attendance for the year 2025

The attendance of the directors at the meetings of the Board of Directors during the year 2025 is as follows:

Name	No. of Meetings Attended	Percentage Present
James G. Lorenzana	5/5	100%
Philippe T. Aquino	5/5	100%
Abel M. Almario	5/5	100%
Rex Peter G. Raz	5/5	100%
Fiorello R. Jose	5/5	100%
Johannes Benjamin R. Bernabe	5/5	100%
Mathew John G. Almogino	5/5	100%
Omar C. Taccad	5/5	100%
Kathryn Rosalie Faderon-Dionisio	5/5	100%

Self-Dealing and Related Party Transactions

The Company aims to conduct business in accordance with the highest standards of business ethics. To this end, all business dealings should be compliant with all applicable laws and must not in any way compromise the good name and reputation of the Company. All business decisions and actions must be based on the best interests of the Company and not motivated by personal considerations which may interfere with the exercise of independent judgment.

All directors, officers and employees shall act with utmost integrity and shall not engage in unfair dealing practices. The Company prohibits any conflict of interest, unfair competition, breach of trust, insider trading, or any other act inimical to the Company's interest.

Moreover, all directors, officers and employees are required to disclose in writing to Management any financial or personal interest in any transaction involving the Company to ensure that potential conflicts of interest are brought to the attention of Management. Directors also inhibit themselves from participating in any decision-making concerning any issue or transaction where they may be conflicted.

Pursuant to Section 13.2 of the PSE Revised Disclosure Rules, directors, officers and employees and covered persons are also prohibited from trading in the Company's shares upon receiving material non-public information and two (2) trading days after the disclosure of any other material information. Directors, officers and employees are further required to report to Management all dealings in the Company's shares promptly such as to ensure timely disclosure with SEC and PSE.

There are no reported related party transactions and self-dealing by any director, officer or employee of the Company for the past year.

Appendix 1

ANNUAL STOCKHOLDER' MEETING REQUIREMENTS AND PROCEDURE FOR VOTING *IN ABSENTIA* AND PARTICIPATION VIA REMOTE COMMUNICATION

Ferronoux Holdings, Inc.

2026 ANNUAL STOCKHOLDERS' MEETING

25 August 2026 at 2:00 P.M.

Guidelines for Participating via Remote Communication and Voting In Absentia

The Annual Stockholders' Meeting (**ASM**) of Ferronoux Holdings, Inc. (**Ferronoux** or the **Company**) will be held on **25 August 2026 (Tuesday)** at **2:00 p.m.** Stockholders of record as of **31 July 2026** are entitled to notice of, to attend and, to participate in and vote at the ASM or any adjournment thereof.

The ASM will be conducted virtually and shall be livestreamed for the directors, key officers and stockholders participating remotely.

Pursuant to Sections 23 and 57 of the Revised Corporation Code which allow voting *in absentia*, the Company has set up the following procedure for stockholder registration, participation via remote communication and voting *in absentia* on the ASM agenda items.

Stockholders who vote *in absentia* or who participate via remote communication shall be deemed present for purposes of quorum.

(1) Pre-ASM Registration and Validation Procedures

Stockholders who choose to participate in the ASM via remote communication and cast their votes *in absentia* must notify the Corporate Secretary *no later than 5:00 p.m.* on **14 August 2026** by sending scanned copies of the complete supporting documents with transmittal letter to the Company via EMAIL to **ferronoux2026asm@gmail.com**.

Scanned copies of the documents submitted as attachments via email must be in clear copies in JPG or PDF format, with each file size not exceeding 2MB.

The Company, via-email reply within three (3) business days from receipt of the documents, will either confirm successful registration and provide the link and meeting details to the Company's 2026 ASM **OR** require resubmission in case of deficient documents.

Documentary Requirements

Certificated Individual Stockholders

1. Stockholder's valid government-issued ID² with photo, signature and personal details, preferably with residential address
2. Stock certificate number/s
3. A valid and active e-mail address and contact number of the stockholder
4. In case of proxy appointment, a duly accomplished and signed proxy indicating the votes on the agenda items.

Certificated Multiple Stockholders or Joint Owners

² E.g. passport, driver's license, unified multipurpose ID

1. Valid government-issued ID³ of ALL stockholders - with photo, signature and personal details, preferably with residential address
2. Stock certificate number/s
3. A valid and active e-mail address and contact number of the authorized representative
4. Proof of authority of stockholder voting the shares signed by the other registered stockholders, for shares registered in the name of multiple stockholders (need not be notarized)
5. In case of proxy appointment, a duly accomplished and signed proxy indicating the votes on the agenda items.

Certificated Corporate/Partnership Stockholders

1. Secretary's Certification of Board resolution attesting to the authority of the representative to participate by remote communication for and on behalf of the Corporate/Partnership
2. Stock certificate number/s
3. Authorized representative's valid government-issued ID⁴ with photo, signature and personal details, preferably with residential address
4. A valid and active e-mail address and contact number of the authorized representative
5. In case of proxy appointment, a duly accomplished and signed proxy indicating the votes on the agenda items.

Stockholders with Shares under PCD Participant/Broker Account

1. Certification from broker as to the number of shares owned by the stockholder
2. Stockholder's valid government-issued ID⁵ with photo, signature and personal details, preferably with residential address
3. A valid and active e-mail address and contact number of the stockholder
4. In case of proxy appointment, a duly accomplished and signed proxy indicating the votes on the agenda items.

(2) Online Voting

Stockholders who have successfully registered will be duly notified via email by the Company. Registered stockholders may then cast their votes for the agenda items by accomplishing the ballot form to be given once registered.

Steps for Voting

1. Access and download the ballot form.
2. Vote on each agenda item on the ballot print-out.

Stockholders may vote "Yes", "No", or "Abstain" on each agenda item for approval.

3. Upon finalizing his/her vote, the stockholder can submit the ballot by sending a **clear, scanned copy** thereof in **JPG or PDF** format to **ferroux2026asm@gmail.com** **no later than 24 August 2026.**

The e-mail attachment file size must not exceeding 2MB.

³ Ibid.

⁴ Ibid.

⁵ Ibid.

(3) ASM Proper

Stockholders who have successfully registered can participate via remote means of communication by accessing the link and meeting details provided by the Company. Instructions on how to join the meeting will also be provided to registered stockholders in the confirmation of registration via e-mail reply from **ferronoux2026asm@gmail.com**.

The meeting proceedings shall be recorded and adequately maintained by the Company in video and/or audio format, and will be made available to participating stockholders upon request. Stockholders may access the recording of the SSM by sending an e-mail request to **ferronoux2026asm@gmail.com**.

Questions and Comments

Stockholders may send their questions and/or comments in advance by sending an email with the subject head “**FERRONOUX 2026 ASM**” to **ferronoux2026asm@gmail.com** not later than 5:00 p.m. of 24 August 2026. Stockholders may also course their questions and/or comments during the ASM through the remote platform.

Matters or issues raised and received but not entertained during the ASM due to time constraints will be addressed separately by Ferronoux through the stockholders’ email address.

For any clarifications on the foregoing procedures, or for any other SSM-related queries, please contact the Company at **ferronoux2026asm@gmail.com**.

Appendix 2

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2025

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A 2 0 0 1 1 5 1 5 1

COMPANY NAME

F E R R O N O U X H O L D I N G S , I N C . (A S u b s i d i a r y
o f T h e m i s G r o u p C o r p o r a t i o n)

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/ Province)

1 5 t h F l o o r , J o l l i b e e T o w e r , F . O r t i g a s
J r . R o a d a n d G a r n e t R o a d , O r t i g a s
C e n t e r , S a n A n t o n i o , P a s i g C i t y

Form Type

A A F S

Department requiring the report

C R M D

Secondary License Type, If Applicable

N / A

COMPANY INFORMATION

Company's Email Address

ferronouxmc28@gmail.com

Company's Telephone Number/s

(632) 8779 6540

Mobile Number

09155920331

No. of Stockholders

35

Annual Meeting (Month / Day)

Last Friday of June

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Phil Ivan A. Chan

Email Address

Telephone Number/s

-

Mobile Number

CONTACT PERSON'S ADDRESS

15th Floor, Jollibee Tower, F. Ortigas Jr. Road and Garnet Road, Ortigas Center, San Antonio, Pasig City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt shall not excuse the corporation from liability for its deficiencies.



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Ferronoux Holdings, Inc.
15th Floor, Jollibee Tower
F. Ortigas Jr. Road and Garnet Road
Ortigas Center, San Antonio
Pasig City

Opinion

We have audited the accompanying financial statements of Ferronoux Holdings, Inc. (a subsidiary of Themis Group Corporation) (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 ended December 31, 2025, 2024 and 2023, and notes to financial statements, including a summary of 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 ended December 31, 2025, 2024 and 2023 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditors' 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 audits of financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of the financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Assessment of the Collectability of Due from Related Parties

As at December 31, 2025, due from related parties amounted to ₱155.9 million, representing 89% of the Company's total assets. We considered this a key audit matter because the assessment of the collectability of the due from related parties involves the exercise of significant judgment by management, particularly in evaluating the related parties' financial capacity and ability to settle the amounts due.

In addressing this matter, our audit procedures included, among others: (a) evaluating the appropriateness of management's assumptions and supporting information used in assessing the expected credit loss (ECL), examining relevant evidence on the collectability of the balances and (b) assessing the adequacy of the related disclosures in Notes 3, 6, and 11 to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report distributed to stockholders for the year ended December 31, 2025, but does not include the financial statements and our auditors' report thereon. The SEC Form 20-IS, SEC Form 17-A and Annual Report to be distributed to stockholders for the year ended December 31, 2025 are expected to be made available to us after the date of this auditors' 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 PFRS Accounting Standards, 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.



Auditors' 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 auditors' 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 PSA 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, these could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, 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 auditors' 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 auditors' 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 audits.

We confirm that we have complied with the ethical requirements applicable to the audit of the Company's financial statements as at and for the year ended December 31, 2025, including the independence requirements applicable to audits of public interest entities. In accordance with these requirements, we have communicated to you all relationships and other matters that, in our professional judgment, may reasonably be thought to bear on our independence. Where applicable, we have also communicated the related safeguards applied to eliminate or reduce identified threats to independence.



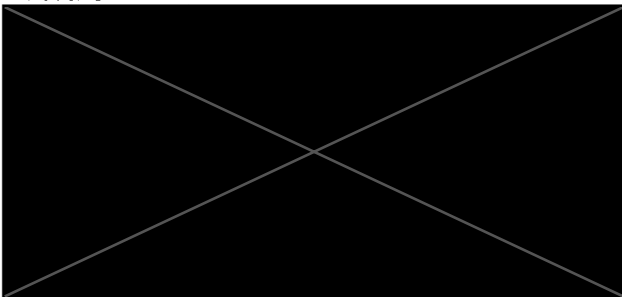
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audits of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Mark Christian M. Ababa.

REYES TACANDONG & Co.



MARK CHRISTIAN M. ABABA
Partner



May 14, 2026
Makati City, Metro Manila

FERRONOUX HOLDINGS, INC.
(A Subsidiary of Themis Group Corporation)

STATEMENTS OF FINANCIAL POSITION

		December 31	
	Note	2025	2024
ASSETS			
Current Assets			
Cash in banks	4	P16,585,072	P111,459
Nontrade receivable	6	2,472,775	—
Due from related parties	6	155,857,180	156,251,595
Creditable withholding taxes		415,178	460,470
Other current assets		651,643	574,915
		P175,981,848	P157,398,439
LIABILITIES AND EQUITY			
Current Liability			
Accrued expenses and other current liabilities	5	P17,951,794	P17,013,739
Noncurrent Liability			
Deferred tax liability	10	—	114,494
Total Liabilities		17,951,794	17,128,233
Equity			
Capital stock	7	281,824,002	261,824,002
Additional paid-in capital		73,477,248	74,277,248
Deficit		(197,271,196)	(195,831,044)
Total Equity		158,030,054	140,270,206
		P175,981,848	P157,398,439

See accompanying Notes to Financial Statements.

FERRONOUX HOLDINGS, INC.
(A Subsidiary of Themis Group Corporation)

STATEMENTS OF COMPREHENSIVE INCOME

	Note	Years Ended December 31		
		2025	2024	2023
INTEREST INCOME	4	₱1,824,154	₱3,276,974	₱3,299,346
EXPENSES	8	(3,333,508)	(2,152,593)	(1,968,962)
INCOME (LOSS) BEFORE INCOME TAX		(1,509,354)	1,124,381	1,330,384
INCOME TAX EXPENSE (BENEFIT)	10			
Current		45,292	669,655	676,660
Deferred		(114,494)	(325,560)	(316,839)
		(69,202)	344,095	359,821
NET INCOME (LOSS)		(1,440,152)	780,286	970,563
OTHER COMPREHENSIVE INCOME		—	—	—
TOTAL COMPREHENSIVE INCOME (LOSS)		(₱1,440,152)	₱780,286	₱970,563
EARNINGS PER SHARE - BASIC AND DILUTED	9	(₱0.004)	₱0.003	₱0.004

See accompanying Notes to Financial Statements.

FERRONOUX HOLDINGS, INC.
(A Subsidiary of Themis Group Corporation)

STATEMENTS OF CHANGES IN EQUITY

		Years Ended December 31		
	Note	2025	2024	2023
CAPITAL STOCK	7			
Balance at beginning of year		₱261,824,002	₱261,824,002	₱261,824,002
Issuance		20,000,000	–	–
Balance at end of year		281,824,002	261,824,002	261,824,002
ADDITIONAL PAID-IN CAPITAL				
Balance at beginning of year		74,277,248	74,277,248	74,277,248
Stock issuance costs	7	(800,000)	–	–
Balance at end of year		73,477,248	74,277,248	74,277,248
DEFICIT				
Balance at beginning of year		(195,831,044)	(196,611,330)	(197,581,893)
Net income (loss)		(1,440,152)	780,286	970,563
Balance at end of year		(197,271,196)	(195,831,044)	(196,611,330)
		₱158,030,054	₱140,270,206	₱139,489,920

See accompanying Notes to Financial Statements.

FERRONOUX HOLDINGS, INC.
(A Subsidiary of Themis Group Corporation)

STATEMENTS OF CASH FLOWS

		Years Ended December 31		
	Note	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax		(P1,509,354)	P1,124,381	P1,330,384
Adjustment for interest income	4	(1,824,154)	(3,276,974)	(3,299,346)
Operating loss before working capital changes		(3,333,508)	(2,152,593)	(1,968,962)
Decrease in other current assets		(348,478)	(151,089)	(138,734)
Increase (decrease) in accrued expenses and other current liabilities		938,055	326,535	(567,170)
Net cash used for operations		(2,743,931)	(1,977,147)	(2,674,866)
Interest received		17,544	—	—
Net cash used in operating activities		(2,726,387)	(1,977,147)	(2,674,866)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of capital stock	7	20,000,000	—	—
Payment of stock issuance costs	7	(800,000)	—	—
Increase in due to a related party	6	—	1,950,000	2,684,874
Net cash provided by financing activities		19,200,000	1,950,000	2,684,874
NET INCREASE (DECREASE) IN CASH IN BANKS		16,473,613	(27,147)	10,008
CASH IN BANKS AT BEGINNING OF YEAR		111,459	138,606	128,598
CASH IN BANKS AT END OF YEAR		P16,585,072	P111,459	P138,606

See accompanying Notes to Financial Statements.

FERRONOUX HOLDINGS, INC.
(A Subsidiary of Themis Group Corporation)

NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025 and 2024 AND
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

1. Corporate Information

Ferronoux Holdings, Inc. (the "Company") was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on December 14, 2001 under the name AG Finance Incorporated. The Company was initially established to operate as a financing company, primarily providing short-term, unsecured credit facilities to permanent rank-and-file employees of medium-sized companies in the Philippines.

The Company's shares are listed on the Philippine Stock Exchange (PSE), with 261,824,002 shares listed as at December 31, 2025 and 2024. The Company now operates as a holding company following the approval by the SEC on February 6, 2018 of amendments to its Articles of Incorporation, which included the change of its corporate name from AG Finance Incorporated to Ferronoux Holdings, Inc. and the revision of its primary purpose. In connection with these changes, the Company's stock symbol was also updated from "AGF" to "FERRO".

The Company became a subsidiary of Themis Group Corporation (Themis or the Parent Company) in 2025 as a result of the transfer of shares from ISOC Holdings, Inc. (ISOC) by virtue of a Deed of Assignment dated December 27, 2024 and following the completion of a Mandatory Tender Offer (MTO) on April 19, 2025. After the transfer, Themis now holds 62.5% ownership interest in the Company (see Note 7).

On September 5, 2025, the Board of Directors (BOD) approved to change the Company's principal office address from "6th Floor, Hanston Building, Ortigas Center, Pasig City" to "15th Floor, Jollibee Tower, F. Ortigas Jr. Road and Garnet Road, Ortigas Center, San Antonio, Pasig City".

Status of Operations

The Company ceased its lending activities in 2015 and has since engaged in exploratory discussions with potential strategic partners. In alignment with its long-term growth objectives, the Company is actively pursuing opportunities in property development by implementing targeted strategic initiatives aimed at establishing a competitive presence in the real estate sector.

On December 12, 2024, the BOD approved the subscription of Themis to the Company's 80.0 million common shares at ₱1.00 per share, or equivalent to ₱80.0 million. The related subscription agreements were executed on December 18, 2024. Of the ₱80.0 million subscriptions, ₱20.0 million was paid and the related shares were issued on January 3, 2025 (see Note 7).

The Company will increase its authorized capital stock from 550.0 million common shares at ₱1.00 per share, or equivalent to ₱550.0 million, to 2,500.0 million common shares at ₱1.00 per share, or equivalent to ₱2,500.0 million, in view of the following capital infusions, as approved by the BOD on December 18, 2024:

- Additional subscription of Themis to the Company's 240.0 million common shares at ₱1.00 per share, or equivalent to ₱240.0 million, which shall be paid either in cash or property;
- Property-for-share swap, through subscription of Eagle 1 Landholdings, Inc. (Eagle 1) to the Company's 918.0 million common shares at ₱4.70 per share, or equivalent to ₱4,314.6 million, in exchange for parcels of land; and

- Subscription of various investors to the Company's 300.0 million common shares in order to comply with the minimum public ownership requirement.

On May 15, 2025, Themis informed the Company that it had successfully completed the transfer of 133,530,241 common shares previously held by ISOC Holdings, Inc. (ISOC), pursuant to the Deed of Assignment dated December 27, 2024 and following the completion of the MTO on April 19, 2025. As a result of the transfer, Themis acquired an additional 39.1% ownership interest in the Company, increasing its aggregate ownership to 62.5% and effectively gaining control over the Company (see Note 7).

The Company will conduct a Follow-on Offering in accordance with the Revised Rules on Backdoor Listing within one year from the completion of the property-for-share swap with Eagle 1.

Approval of the Financial Statements

The financial statements of the Company as at December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024, and 2023 were authorized and approved for issuance by the BOD on May 14, 2026, as reviewed and recommended for approval by the Audit Committee on the same date.

2. Summary of Material Accounting Policy Information

Basis of Preparation

The financial statements have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the SEC, including SEC pronouncements. This financial reporting framework includes PFRS Accounting Standards, Philippine Accounting Standards (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee.

Measurement Bases

The financial statements are presented in Philippine Peso, which is the Company's functional currency. All values are in absolute amount, unless otherwise stated.

The financial statements of the Company have been prepared on a historical basis. Historical cost is generally based on the fair value of the consideration given in exchange of an asset or fair value of consideration received in exchange for incurring a liability. 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 transaction date.

The Company uses market observable data to a possible extent when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair value is included in Note 11, *Financial Risk Management Objectives and Policies*.

Adoption of Amendments to PFRS Accounting Standards

The material accounting policies adopted are consistent with those of the previous financial year. There are no amendments to PFRS Accounting Standards, which are effective as at January 1, 2025, that has an impact on the Company's financial statements.

New and Amendments to PFRS Accounting Standards in Issue But Not Yet Effective or Adopted

Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at December 31, 2025 and have not been applied in preparing the financial statements, are summarized below:

Effective January 1, 2026:

- Amendments to PFRS 9, *Financial Instruments*, and PFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Assets* – The amendment provides to clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled through cash using an electronic payment system. The amendments also clarify the requirements of assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features, and the characteristics of non-recourse loans and contractually linked instruments. The amendments also introduce additional disclosure requirements for equity instruments classified as financial asset measured at fair value through other comprehensive income (FVOCI) with contingent features. Earlier application is permitted.
- Annual Improvements to PFRS Accounting Standards Volume 11:
 - Amendments to PFRS 7, *Financial Instruments: Disclosures* – The amendments remove some obsolete references related to the gain or loss on derecognition on financial assets of an entity that has a continuing involvement and to the disclosure requirements on deferred differences between fair value and transaction price. The amendments also clarify that the illustrative guidance does not necessarily illustrate all the requirements for credit risk disclosure.
 - Amendments to PAS 7, *Statement of Cash Flows* – The amendments clarify that when accounting for an investment in an associate, a joint venture or a subsidiary accounted for by use of the equity or at cost, an investor restricts its reporting in the statements of cash flows to the cash flows between itself and the investee, such as dividends and advances.

Effective January 1, 2027 -

- **PFRS 18, *Presentation and Disclosure in Financial Statements*** – This standard replaces PAS 1, *Presentation of Financial Statements*, and sets out the requirements for the presentation and disclosure of information to help ensure that the financial statements provide relevant information that faithfully represents the entity's assets, liabilities, equity, income, and expenses. The standard introduces new categories and sub-totals in the statements of comprehensive income, disclosures on management-defined performance measures, and new principles for grouping of information, which the entity needs to apply retrospectively. Earlier application is permitted.

Under the prevailing circumstances, the adoption of the new and amended PFRS Accounting Standards is not expected to have a material impact on the Company's financial statements, except for PFRS 18. The Company is currently assessing the potential effects of PFRS 18 on the presentation and disclosures of the financial statements, including changes to the structure of the statements of comprehensive income. Additional disclosures will be provided in the financial statements, as applicable.

Financial Instruments

The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument.

"Day 1" Difference. Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss. In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes "Day 1" difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the "Day 1" difference.

Financial Assets at Amortized Cost

Recognition and Measurement. Financial assets at amortized cost are recognized initially at fair value, which is the fair value of the consideration given.

Financial assets shall be measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is 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 payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process.

The Company's cash in banks, nontrade receivable, and due from related parties are classified under this category (see Notes 4 and 6).

Impairment of Financial Assets at Amortized Cost. The Company records an allowance for expected credit loss (ECL) 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. The difference is then discounted at an approximation to the asset's original effective interest rate.

For financial assets at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. This includes both quantitative and qualitative information and analysis, based on the financial capacity of the counterparty and historical credit loss experience and including forward-looking information.

Derecognition. A financial asset at amortized cost (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The right to receive cash flows from the asset has 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 right to receive cash flows from the financial asset and either (a) 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 right to receive cash flows from a financial asset at amortized cost or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset at amortized cost nor transferred control of the financial asset at amortized cost, the financial asset at amortized cost is recognized to the extent of the Company's continuing involvement in the financial asset at amortized cost. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities at Amortized Cost

Recognition and Measurement. Financial liabilities at amortized cost are recognized initially at fair value, which is the fair value of the consideration received.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

The Company's accrued expenses and other current liabilities (excluding nonfinancial liabilities) is classified under this category (see Note 5).

Derecognition. A financial liability is derecognized when the obligation under the liability is discharged or 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, and the difference in the respective carrying amounts is recognized in profit or loss.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying amount of the original liability and fair value of the new liability is recognized in profit or loss.

Creditable Withholding Taxes (CWT)

CWT are the amounts withheld from income subject to expanded withholding taxes. CWT can be utilized as payment for income taxes provided that these are properly supported by certificates of creditable tax withheld at source subject to the rules on Philippine income taxation.

Value-Added Tax (VAT)

VAT is a tax on consumption levied on the sale, barter, exchange, or lease of goods or properties and services, and on importation of goods in the Philippines. It is an indirect tax, which may be shifted or passed on to the buyer, transferee or lessee of goods, properties or services.

Revenues, expenses and assets are recognized net of the amount of VAT, except:

- Where the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of tax included.

The net amount of VAT recoverable from the taxation authority is presented as part of "Other current assets" account in the statements of financial position.

Deferred Output VAT. Deferred output VAT represents the amount of VAT on credit income that is not due to the taxation authority until the corresponding amount of receivable is collected.

With the introduction of the Ease of Paying Taxes (EoPT) Law (Republic Act No. 11976), VAT computation transitioned from gross receipts basis to gross revenues basis. The Company recognizes VAT in accordance with the revised framework under the EoPT Law, and the outstanding balance of deferred output VAT represents the portion arising from transactions prior to the implementation of EOPT.

Impairment of Nonfinancial Assets

The Company assesses at each reporting date whether there is an indication that nonfinancial assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. These calculations are corroborated by valuation multiples or other available fair value indicators. Impairment losses from continuing operations are recognized in profit or loss.

An assessment is made at each reporting date to determine whether there is any indication that previously recognized impairment loss may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of recoverable amount. Any previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

Capital Stock

Capital stock is measured at par value for all shares issued and outstanding.

Subscription Receivable

Subscription receivable is the capital stock that are not currently collectible and a deduction from the related subscribed capital stock.

Additional Paid-in Capital (APIC)

APIC represents proceeds and/or fair value of considerations received in excess of par value, if any, are recognized as APIC. Incremental costs directly attributable to the issuance of new shares are treated as deduction from equity.

Deficit

Deficit represents the cumulative balance of net losses of the Company.

Interest Income

Interest income is recognized in profit or loss as it accrues, taking into account the effective yield on the asset.

Expense Recognition

Expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participant. Expenses are generally recognized in profit or loss as incurred.

Income Taxes

Current Tax. Current tax is the expected tax payable on the taxable income for the year, using the tax rate enacted or substantively enacted at the reporting date, and any adjustment to tax payable in the previous years.

Deferred Tax. Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rate and tax laws that have been enacted or substantively enacted at reporting date.

Current tax and deferred tax are recognized in profit or loss except to the items recognized directly in equity or in OCI.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Earnings Per Share (EPS)

Basic EPS is computed by dividing net income attributable to the stockholders by the weighted average number of shares of stock outstanding during the year, with retroactive adjustments for any stock dividends declared and stock split.

Diluted EPS is calculated by adjusting the weighted average number of shares of stock outstanding to assume conversion of potential dilutive ordinary shares of stock.

Where the effect of potential dilutive ordinary shares of stock would be anti-dilutive, basic and diluted EPS are stated at the same amount.

As at December 31, 2025 and 2024, the Company does not have potential dilutive ordinary shares of stock.

Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components.

Aside from being a holding company, the Company does not have any other operating segments.

Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. The key management personnel of the company, post-employment benefits plans of employees, and close members of the family of any individuals owning, directly or indirectly, a significant voting power of the Company that gives them significant influence in the financial and operating policy decisions of the Company are also considered to be related parties. Parties are also considered to be related if they are subject to common control or common significant influence. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on legal form.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Pursuant to SEC Memorandum Circular No. 10-2019, material related party transactions are related party transactions, either individually, or in aggregate over a 12-month period with the same related party, amounting to 10% or higher of a company's total assets based on its latest audited financial statements.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are discounted to present values using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Changes in estimates are reflected in profit or loss in the period these arise.

Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Events after the Reporting Date

Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

3. Significant Judgments, Accounting Estimates, and Assumptions

The preparation of the financial statements in accordance with PFRS Accounting Standards requires the Company to make judgments, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

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

Judgment

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

Assessing the Ability of the Company to Continue as a Going Concern. As discussed in Note 1 to the financial statements, the Company ceased its lending activities in 2015. The Company, however, has been engaging in exploratory discussions with potential strategic partners. As part of the Company's business plans and strategic initiatives, the BOD approved in December 2024 a series of capital infusions from new investors, including the ₱80.0 million subscription of Themis to the Company's unissued common shares, for which ₱20.0 million was paid in January 2025 (see Note 7). These capital infusions aim to support the planned future operations of the Company, primarily in the real estate sector.

The Company is satisfied that, with the planned capital infusions, it has the available resources to continue the business for the foreseeable future, thereby eliminating material uncertainties that may cast significant doubt on its ability to continue as a going concern. Accordingly, the Company's financial statements have been prepared on a going concern basis.

Accounting Estimates and Assumptions

The key estimates concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Assessing the ECL on Financial Assets at Amortized Cost. The Company applies the general approach in measuring ECL. For cash in banks, the Company assessed that cash in banks are deposited in reputable counterparty banks that possess good credit ratings. For nontrade receivable and due from related parties, the Company considers the financial capacity of the counterparty and historical credit loss experience adjusted for forward-looking factors, as applicable. After taking into consideration the related party's ability to pay depending on the sufficiency of liquid assets, the commitment of its shareholders to provide continuing financial support, and available forward-looking information, the risk of default of the related parties is assessed to be minimal.

No provision for ECL was recognized on financial assets at amortized cost in 2025, 2024 and 2023.

The carrying amounts of the financial assets at amortized cost (cash in banks, nontrade receivable, and due from related parties) as at December 31, 2025 and 2024 are disclosed in Notes 4 and 6 to the financial statements.

4. Cash in Banks

Cash in banks amounted to ₱16.6 million and ₱0.1 million as at December 31, 2025 and 2024, respectively. Cash in banks are immediately available for use in the current operations.

Details of interest income presented in the statements of comprehensive income are as follows:

	Note	2025	2024	2023
Due from related parties	6	₱1,806,610	₱3,276,974	₱3,299,346
Cash in banks		17,544	—	—
		₱1,824,154	₱3,276,974	₱3,299,346

5. Accrued Expenses and Other Current Liabilities

This account consists of:

	Note	2025	2024
Nontrade payable		₱14,212,501	₱—
Deferred output VAT	6	2,269,261	2,269,261
Accrued expenses		1,470,032	931,977
Due to a related party	6	—	13,812,501
		₱17,951,794	₱17,013,739

Accrued expenses mainly include unpaid professional fees that are expected to be settled within one year.

6. Related Party Transactions

The following table summarizes the transactions with related parties and the outstanding balance arising from these transactions:

Nature of Relationship	Nature of Transaction	Amount of Transactions		Outstanding Balance	
		2025	2024	2025	2024
Due from Related Parties					
Themis	Assignment of notes receivable	₱—	₱132,714,385	₱132,714,385	₱132,714,385
	Interest	2,536,334	20,606,461	23,142,795	20,606,461
	"Day 1" difference	(457,974)	457,974	—	457,974
				155,857,180	153,778,820
ISOC	Interest	—	5,128,720	—	2,472,775
	"Day 1" difference	—	(1,302,240)	—	—
				—	2,472,775
				₱155,857,180	₱156,251,595
Due to a Related Party					
ISOC (see Note 5)	Advances for working capital requirements	₱—	₱1,950,000	₱—	₱13,812,501

In 2025, following the assignment of all of ISOC's shares to Themis, ISOC ceased to be a related party of the Company (see Note 7). Consequently, the outstanding balances of due from related parties amounting to ₱2.5 million and due to a related party amounting to ₱13.8 million were reclassified to nontrade receivable and nontrade payable, respectively, in 2025. These are considered as noncash financial information excluded in the statements of cash flows.

The outstanding balances of nontrade receivable and nontrade payable as at December 31, 2025 are unsecured, non-interest-bearing, generally settled in cash and collectible or payable on demand.

Assignment of Receivable

The Company's interest-bearing receivable from ISOC with a principal amount of ₱132.7 million has an original term of five years and was presented as due from a related party in the statements of financial position. The fair value of due from a related party upon initial recognition in 2020, computed at the present value of future cash flows discounted using the effective interest rate of 2.44%, is different from the transaction price. Accordingly, the Company recognized "Day 1" gain on due from a related party of ₱6.1 million

On December 27, 2024, due from a related party and the related interests aggregating ₱153.8 million were assigned to Themis, carrying on the same terms as the previous receivable. The assignment is considered as noncash financial information in the statements of cash flows.

As at December 31, 2025, the receivable from a related party had already matured and was due and demandable under the original terms.

On March 31, 2026, the Company and the related party entered into an agreement to extend the maturity of the outstanding principal and related interest to December 2028 under terms consistent with the original agreement.

The movements of due from related parties are as follows:

	2025	2024
Original Amount	₱132,714,385	₱132,714,385
"Day 1" Gain		
Balance at beginning of year	457,974	1,760,214
Accretion	(457,974)	(1,302,240)
Balance at end of year	–	457,974
Carrying Amount	₱132,714,385	₱133,172,359

Interest earned on due from related parties, net of accretion of "Day 1" gain, amounted to ₱1.8 million in 2025 and ₱3.3 million in 2024 and 2023 (see Note 4). Interest receivable, included as part of "Due from related parties" account in the statements of financial position, amounted to ₱23.1 million as at December 31, 2025 and 2024.

Deferred output VAT on interest receivable amounted to ₱2.3 million as at December 31, 2025 and 2024 (see Note 5). Deferred output VAT as at December 31, 2025 and 2024, which is the balance prior to the effectivity of Republic Act (RA) No. 11976, *Ease of Paying Taxes Law*, is due upon settlement of the interest receivable.

As at December 31, 2025 and 2024, the Company has not provided any allowance for impairment losses for the amounts owed by a related party. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates. The Company also considered the available liquid assets of the related party and the anticipated capital infusions.

Terms and Conditions of Due to a Related Party

The outstanding balance of due to a related party as at December 31, 2024 is unsecured, noninterest-bearing, due and demandable, and normally settled in cash.

Key Management Personnel

The reasonable per diems paid to directors amounted to ₱0.4 million in 2025, 2024 and 2023. The financial and administrative functions of the Company are being handled by employees of the Parent Company at no cost to the Company.

Reconciliation of Liability Arising from a Financing Activity

The table below details movement in the Company's due to a related party arising from a financing activity.

	2025	2024
Balance at beginning of year	₱13,812,501	₱11,862,501
Noncash change - reclassification to nontrade payable	(13,812,501)	—
Cash change - advances received from a related party	—	1,950,000
Balance at end of year	₱—	₱13,812,501

7. Equity

Details and movements of the Company's capital stock are as follows:

	2025		2024		2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorized - ₱1.00 par value						
Balance at beginning and end of year	550,000,000	₱550,000,000	550,000,000	₱550,000,000	550,000,000	₱550,000,000
Issued and Outstanding						
Subscribed						
Balance at beginning of year	341,824,002	₱341,824,002	261,824,002	₱261,824,002	261,824,002	₱261,824,002
Subscribed	—	—	80,000,000	80,000,000	—	—
Balance at end of the year	341,824,002	₱341,824,002	341,824,002	₱341,824,002	261,824,002	₱261,824,002
Subscription receivable	(60,000,000)	(60,000,000)	(80,000,000)	(80,000,000)	—	—
	281,824,002	₱281,824,002	261,824,002	₱261,824,002	261,824,002	₱261,824,002

Pursuant to the registration statement rendered effective by the SEC on August 13, 2013, a total of 261,824,002 shares were listed in the PSE. As at December 31, 2025 and 2024, the number of holders of such securities is 35 and 34, respectively.

On December 12, 2024, the BOD approved the subscription of Themis to the Company's 80.0 million common shares, which will be issued out of the remaining unissued capital stock at par value or a total amount of ₱80.0 million, representing 23.4% ownership interest. The related subscription agreements were executed on December 18, 2024.

In January 2025, the Company received a partial payment amounting to ₱20.0 million or 25% of the subscribed capital, and paid the related documentary stamp tax (DST) amounting to ₱0.8 million. As at December 31, 2025, the subscription receivable amounted to ₱60.0 million.

Mandatory Tender Offer

On December 27, 2024, ISOC Holdings, Inc. (ISOC), which owned 133,530,241 common shares or 39.1% of the Company's total outstanding capital stock, executed a Deed of Assignment of Shares transferring all of its shares in the Company to Themis, subject to Themis's compliance with the Mandatory Tender Offer (MTO) requirements.

On March 18, 2025, in compliance with the Tender Offer Rules, Themis initiated an MTO to acquire up to 128,293,761 common shares of the Company, representing 37.5% of issued and outstanding capital stock of the Company. There were no availments or tendered shares during the tender offer period, which ended on April 19, 2025.

On May 15, 2025, Themis informed the Company that it had successfully completed the transfer of 133,530,241 common shares previously held by ISOC, pursuant to the Deed of Assignment dated December 27, 2024 and following the completion of the MTO. As a result of the transfer, Themis acquired an additional 39.1% ownership interest in the Company, increasing its aggregate ownership to 62.5% and effectively gaining control over the Company (see Note 1).

8. Expenses

This account consists of:

	2025	2024	2023
Professional fees	₱1,750,499	₱1,494,445	₱1,179,231
Outside services	529,797	—	18,120
Advertising	511,790	48,702	42,009
PSE and SEC fees	469,375	253,500	267,825
Taxes and licenses	38,547	53,706	88,795
Fines and penalties	—	252,000	288,946
Trainings and seminars	—	39,800	76,440
Others	33,500	10,440	7,596
	₱3,333,508	₱2,152,593	₱1,968,962

9. Earnings Per Share (EPS)

Basic EPS is computed as follows:

	2025	2024	2023
Net income (loss)	(₱1,440,152)	₱780,286	₱970,563
Weighted average number of common shares	341,824,002	261,824,002	261,824,002
	(₱0.004)	₱0.003	₱0.004

The Company does not have potential dilutive shares of stock.

10. Income Taxes

The Company's income tax expense (benefit) consists of the following:

	2025	2024	2023
Reported in Profit or Loss			
Current:			
MCIT	₱45,292	₱—	₱—
RCIT	—	669,655	676,660
Deferred	(114,494)	(325,560)	(316,839)
	(₱69,202)	₱344,095	₱359,821

In 2025, the Company incurred NOLCO and excess MCIT over RCIT amounting to ₱1.1 million and ₱45,292, respectively, which will expire in 2028. The management has assessed that the Company may not have sufficient future taxable income against which the deferred tax assets can be utilized.

As at December 31, 2024, the Company's deferred tax liability amounting to ₱0.1 million pertains to "Day 1" difference on due from related parties.

The reconciliation of income tax expense (benefit) at statutory income tax rate to the income tax expense (benefit) shown in the statements of comprehensive income follows:

	2025	2024	2023
Income tax expense (benefit) at statutory tax rate	(₱377,339)	₱281,095	₱332,596
Change in unrecognized deferred tax assets	312,523	—	—
Interest income subjected to final tax	(4,386)	—	—
Nondeductible expenses	—	63,000	27,225
Income tax expense (benefit) at effective income tax rate	(₱69,202)	₱344,095	₱359,821

The income tax rates used in the financial statements are as follows:

Years Ended	RCIT	MCIT
2025	25.0%	2.0%
2024	25.0%	2.0%
2023	25.0%	1.5%

11. Financial Risk Management Objectives and Policies

The Company has risk management policies that systematically view the risks that could prevent the Company from achieving its objectives. The BOD has identified each risk and is responsible for coordinating and continuously improving risk strategies, processes and measures in accordance with the Company's established business objectives.

Financial Risks

The Company's financial instruments consist of cash in banks, nontrade receivable, due to and from related parties, nontrade payable, and accrued expenses which arise directly from its operations. The main risks arising from the use of these financial instruments are credit risk and liquidity risk. The BOD reviews and approves the policies for managing each of these risks which are summarized below.

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligation. The Company's exposure to credit risk arises primarily from cash in banks, nontrade receivable, and due from related parties.

The carrying amount of financial assets recognized in the financial statements represents the Company's maximum exposure to credit risk, without taking into account collateral or other credit enhancement.

Credit Quality Analysis of Financial Assets at Amortized Cost

	December 31, 2025			
	Neither Past due nor Impaired	Due and Demandable	Impaired	Total
Cash in banks	P16,585,072	P-	P-	P16,585,072
Nontrade receivable	2,472,775	-	-	2,472,775
Due from related parties	-	155,857,180	-	155,857,180
	P19,057,847	P155,857,180	P-	P174,915,027

	December 31, 2024			
	Neither Past due nor Impaired	Due and Demandable	Impaired	Total
Cash in banks	P111,459	P-	P-	P111,459
Due from related parties	156,251,595	-	-	156,251,595
	P156,363,054	P-	P-	P156,363,054

The credit quality of financial assets is managed by the Company using internal credit quality ratings. Credit exposures are classified as follows:

- High grade - consists of financial assets from counterparties with good financial condition and with relatively low defaults. The Company's cash in banks are categorized under this rating.
- Standard grade - the borrower has no history of default and has sufficient liquidity to fully service its debt over the medium term. Nontrade receivables and due from related parties are classified as standard grade.

Cash in banks are classified as high grade because it is deposited in a reputable bank, which has a low probability of insolvency. Nontrade receivable and due from related parties are classified as standard grade since the Company considers the financial capacity of the counterparties and historical credit loss experience adjusted for forward-looking factors, as applicable.

It is the Company's policy to measure ECL on the above 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 table below presents the summary of the Company's exposure to credit risk by indicating whether the financial assets are subjected to 12-month ECL or lifetime ECL.

December 31, 2025				
	12-month ECL (Stage 1)	Lifetime ECL - Not Credit impaired (Stage 2)	Lifetime ECL - Credit Impaired (Stage 3)	Total
Cash in banks	P16,585,072	P—	P—	P16,585,072
Nontrade receivable	2,472,775	—	—	2,472,775
Due from related parties	—	155,857,180	—	155,857,180
	P19,057,847	P155,857,180	P—	P174,915,027

December 31, 2024				
	12-month ECL (Stage 1)	Lifetime ECL - Not Credit impaired (Stage 2)	Lifetime ECL - Credit Impaired (Stage 3)	Total
Cash in banks	P111,459	P—	P—	P111,459
Due from related parties	156,251,595	—	—	156,251,595
	P156,363,054	P—	P—	P156,363,054

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to settle or meet its financial obligations when they fall due. The Company aims to maintain flexibility by maintaining sufficient cash to meet all foreseeable cash needs.

The carrying amount of the accrued expenses and other current liabilities (excluding nonfinancial liabilities) as at December 31, 2025 and 2024 represents the contractual undiscounted cash flows and is payable within the next reporting year, except for nontrade payable which is due on demand.

Capital Management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders by creating products and services commensurate with the level of risk. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or convert related party advances to an equity component item.

There has been no change made in the objectives, policies and processes in 2025 and 2024.

The Company is not subject to externally-imposed capital requirements.

Fair Value Measurement

Set out below is a comparison by category of carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements:

	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash in banks	₱16,585,072	₱16,585,072	₱111,459	₱111,459
Nontrade receivable	2,472,775	2,472,775	—	—
Due from related parties	155,857,180	155,857,180	156,251,595	156,251,595
	₱174,915,027	₱174,915,027	₱156,363,054	₱156,363,054
Financial Liabilities				
Accrued expenses and other current liabilities*	₱15,682,533	₱15,682,533	₱14,744,478	₱14,744,478

*Excluding nonfinancial liabilities amounting to ₱2.3 million as at December 31, 2025 and 2024.

Cash in Banks, Nontrade Receivable, Due from Related Parties, and Accrued Expenses and Other Current Liabilities (excluding nonfinancial liabilities). The carrying amounts of cash in banks, nontrade receivable, due from related parties, and accrued expenses and other current liabilities (excluding nonfinancial liabilities) approximate their fair values due to the short-term and demandable nature of the transactions.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Ferronoux Holdings, Inc.
15th Floor, Jollibee Tower
F. Ortigas Jr. Road and Garnet Road
Ortigas Center, San Antonio
Pasig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Ferronoux Holdings, Inc. (a subsidiary of Themis Group Corporation) (the Company) as at December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 and have issued our report thereon dated May 14, 2026. Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole.

The following supplementary schedules are the responsibility of the Company's management. These are presented for purposes of complying with the Revised Securities Regulation Code Rule 68 Part II, and are not part of the basic financial statements:

- Reconciliation of the Company's Retained Earnings Available for Dividend Declaration as at December 31, 2025
- Schedules required by Annex 68-J as at December 31, 2025
- Schedule of Financial Soundness Indicators as at and for the years ended December 31, 2025 and 2024
- Conglomerate Map as at December 31, 2025

The supplementary schedules have been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.



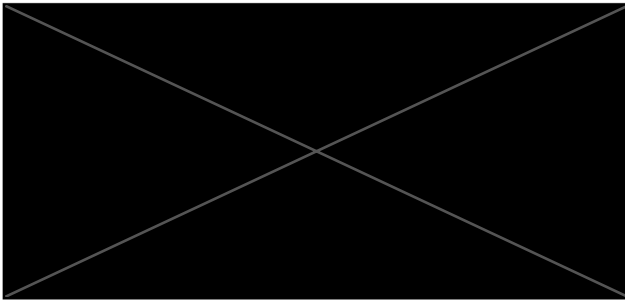
The Schedule of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management.

REYES TACANDONG & Co.



MARK CHRISTIAN M. ABABA

Partner



May 14, 2026

Makati City, Metro Manila

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
FOR THE REPORTING PERIOD ENDED DECEMBER 31, 2025**

FERRONOUX HOLDINGS, INC.
(A Subsidiary of Themis Group Corporation)
15th Floor, Jollibee Tower
F. Ortigas Jr. Road and Garnet Road
Ortigas Center, San Antonio
Pasig City

	Amount
Deficit, beginning reporting period	(P196,174,525)
Add: Net loss for the current year	(1,440,152)
Add/less: Other items that should be excluded from the determination of the amount of available for dividends distribution	
Amortization of Day 1 gain (net of tax)	343,481
Adjusted net income	(1,096,671)
Deficit, end of the reporting period	(P197,271,196)

FERRONOUX HOLDINGS, INC.
(A Subsidiary of Themis Group Corporation)

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Below is a schedule showing financial soundness indicators in 2025 and 2024.

Ratio	Formula	2025	2024
Current Ratio			
	Total current assets	₱175,981,848	₱157,398,439
	Divided by: Total current liabilities	17,951,794	17,013,739
	Current Ratio	9.80:1	9.25:1
Acid Test Ratio			
	Quick assets	₱16,585,072	₱111,459
	Divide by: Total current liabilities	17,951,794	17,013,739
	Acid Test Ratio	0.92:1	0.01:1
Solvency Ratio			
	Net income (loss) after depreciation and amortization	(₱1,440,152)	₱780,286
	Add: Depreciation and amortization	—	—
	Net income (loss) before depreciation and amortization	(1,440,152)	780,286
	Divided by: Total liabilities	17,951,794	17,128,233
	Solvency Ratio	(0.08:1)	0.05:1
Debt-to-Equity Ratio			
	Total liabilities	₱17,951,794	₱17,128,233
	Divided by: Total equity	158,030,054	140,270,206
	Debt-to-Equity Ratio	0.11:1	0.12:1
Asset-to-Equity Ratio			
	Total assets	₱175,981,848	₱157,398,439
	Divided by: Total equity	158,030,054	140,270,206
	Asset-to-Equity Ratio	1.11:1	1.12:1
Return on Equity			
	Net income (loss)	(₱1,440,152)	₱780,286
	Divided by: Average total equity	149,150,130	139,880,063
	Return on Equity	(0.01:1)	0.01:1
Return on Assets			
	Net income (loss)	(₱1,440,152)	₱780,286
	Divided by: Average total assets	166,690,144	155,859,813
	Return on Assets	(0.01:1)	0.01:1
Net Profit Margin			
	Net income (loss)	(₱1,440,152)	₱780,286
	Divided by: Revenue	1,824,154	3,276,974
	Net Profit Margin	(0.79:1)	0.24:1

FERRONOUX HOLDINGS, INC.
(A Subsidiary of Themis Group Corporation)
SUPPLEMENTARY SCHEDULE OF
EXTERNAL AUDITOR FEE-RELATED INFORMATION

DECEMBER 31, 2025 and 2024

	2025	2024
Total Audit Fees	₱500,000	₱365,000
Non-audit service fees:		
Other assurance services	—	—
Tax services	—	—
All other services	—	—
Total Non-audit Fees	—	—
Total Audit and Non-audit Fees	₱500,000	₱365,000

FERRONOUX HOLDINGS, INC.
(A Subsidiary of Themis Group Corporation)

SEC SUPPLEMENTARY SCHEDULES AS REQUIRED BY
PAR. 7 PART II OF REVISED SRC RULE 68
DECEMBER 31, 2025

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<i>Schedule</i>	<i>Description</i>	<i>Page</i>
A	Financial Assets	N/A
B	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)	2
C	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	N/A
D	Long-Term Debt	N/A
E	Indebtedness to Related Parties	N/A
F	Guarantees of Securities of Other Issuers	N/A
G	Capital Stock	3

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)

	Balance at beginning of year	Additions	Deductions			Balance at end of year	
			Reclassification	Write Off	Current	Noncurrent	Total
Themis Group Corporation	₱153,778,820	₱2,078,360	₱-	₱-	₱155,857,180	₱-	₱155,857,180
ISOC Holdings, Inc.	2,472,775	-	2,472,775	-	-	-	-
	₱156,251,595	₱2,078,360	₱2,472,775	₱-	₱155,857,180	₱-	₱155,857,180

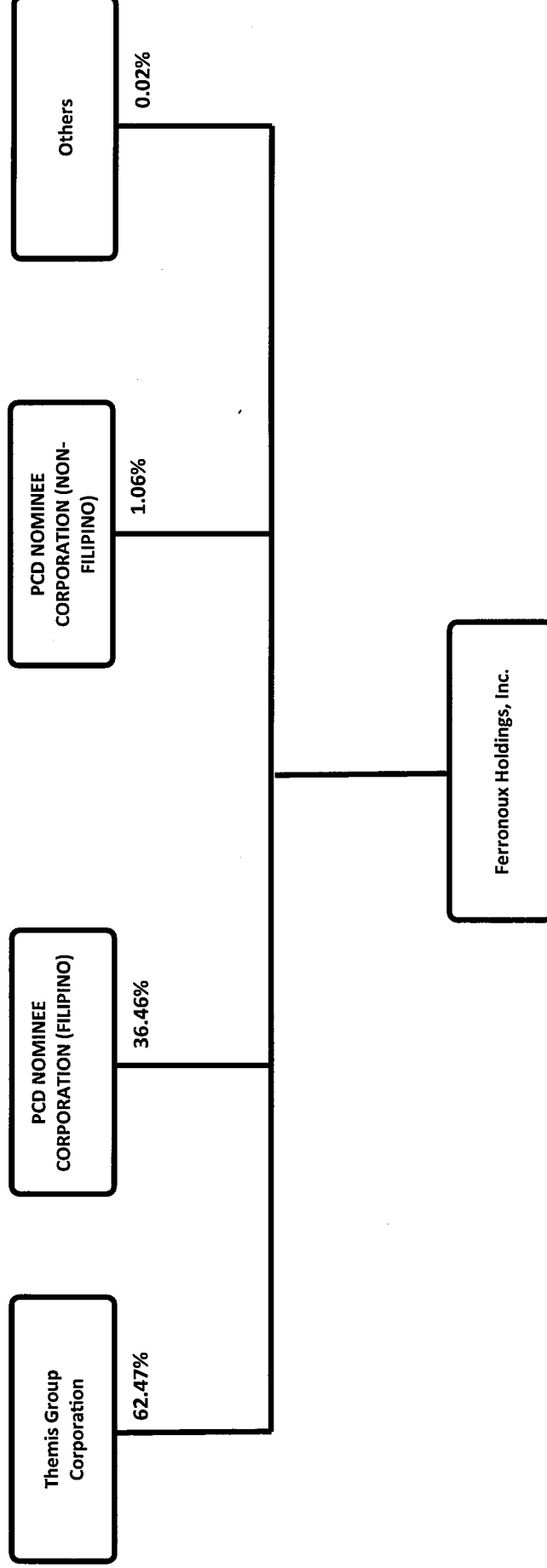
On December 27, 2024, due from a related party and the related interests aggregating ₱153.8 million were assigned to Themis, carrying on the same terms as the previous receivable.

Schedule G. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	No. of shares held by related parties	Directors, officers and employees	Others
Common Stock	550,000,000	281,824,002	-	153,530,241	5,100	128,288,661

FERRONOUX HOLDINGS, INC.
(A Subsidiary of Themis Group Corporation)

**SUPPLEMENTARY SCHEDULE OF COMPANY'S
CONGLOMERATE MAP**
DECEMBER 31, 2025



Appendix 3

UNAUDITED INTERIM FINANCIAL STATEMENTS AS OF 31 MARCH 2026 (SEC 17-Q FORM)

COVER SHEET

A	2	0	0	1	1	5	1	5	1		
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S.E.C. Registration Number

F	E	R	R	O	N	O	U	X		H	O	L	D	I	N	G	S	,		I	N	C	.										

(Company's Full Name)

1	5	T	H		F	L	O	O	R	,		J	O	L	L	I	B	E	E		T	O	W	E	R	,		F	.		
O	R	T	I	G	A	S		J	R	.		R	O	A	D		A	N	D		G	A	R	N	E	T		R	O		
A	D	,		O	R	T	I	G	A	S		C	E	N	T	E	R	,		S	A	N		A	N	T	O	N	I		
O	,		P	A	S	I	G		C	I	T	Y																			

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

Phil Ivan A. Chan

Contact Person

+(632)8779 6540

Company Telephone Number

0	3
---	---

Month

3	1
---	---

Day

SEC FORM 17-Q

FORM TYPE

Last Friday of June

--	--

Month

--	--

Day

Annual Meeting

Registered & Listed

Secondary License Type, If Applicable

MSRD

Dept. Requiring this Doc.

--

Amended Articles
Number/Section

Total Amount of Borrowings

3	5																															
---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

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SECURITIES AND EXCHANGE COMMISSION

**SEC FORM 17-Q
QUARTERLY REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the three-month period ending **March 31, 2026**
2. SEC Identification Number **A200115151** 3. BIR Tax Identification No. **219-045-668**
4. Exact name of issuer as specified in its charter **FERRONOUX HOLDINGS, INC.**
5. **Metro Manila, Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **15th Floor, Jollibee Tower, F. Ortigas Jr. Road and Garnet Road, Ortigas Center,
San Antonio, Pasig City**
Address of principal office

1605
Postal Code
8. **+(632)8779-6540**
Issuer's telephone number, including area code
9. --
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code (**SRC**),
or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	341,824,002

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

Yes [☒] No [☐]

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

Philippine Stock Exchange	Common Shares
----------------------------------	----------------------

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 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:

Yes [☒] No [☐]

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

Yes [☒] No [☐]

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Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation.....	5
<i>OTHER INFORMATION</i>	7
<i>PART II - OTHER INFORMATION</i>	8
<i>PART III – FINANCIAL SOUNDNESS INDICATORS</i>	9
<i>ANNEX A</i>	11

PART I – FINANCIAL INFORMATION

Item 1. Summary Financial Information

The interim financial statements of Ferronoux Holdings, Inc. (**FERRO** or the **Company**) as at March 31, 2026, with comparative audited figures as at December 31, 2025 and for the three-month periods ending March 31, 2026 and 2025, were prepared in compliance with generally accepted accounting principles and there were no changes made in accounting policies and methods of computation.

The summary of Income Statements for the three-month periods ending March 31, 2026 and 2025 are as follows:

	For the three-month periods ending March 31		Amount	Percentage
	2026	2025	Increase	Increase
	(P'000)	(P'000)	(Decrease)	(Decrease)
			(P'000)	(%)
Interest Income	279	806	(527)	(65%)
Operating Expenses	(552)	(885)	(333)	(38%)
Income before Tax	(273)	(79)	(193)	243%
Tax Expense	–	–	–	–
Net Income for the Period	(273)	(79)	(193)	243%

The Summary of Balance Sheet as at 31 March 2026 and 31 December 2025 are as follows:

	March 31, 2026 (Unaudited)	December 21, 2025 (Audited)	March 31, 2026 vs. December 31, 2025	
	(P'000)	(P'000)	Amount	Percentage
			Increase	Increase
			(Decrease)	(Decrease)
			(P'000)	(%)
Current Assets	175,010	175,982	(972)	(1%)
Noncurrent Assets	–	–	–	–
Total Assets	175,010	175,982	(972)	(1%)
Current Liabilities	17,253	17,952	(699)	(4%)
Noncurrent Liabilities	–	–	–	–
Total Liabilities	17,253	17,952	(699)	(4%)
Stockholders' Equity	157,757	158,030	(273)	(1%)
Total Liabilities and Stockholders' Equity	175,010	175,982	(972)	(1%)

The Summary of Statements of Cash Flows for the three-month periods ending 31 March 2026 and 2025 are as follows:

	For the three-month periods ending March 31		Amount Increase (Decrease) (P'000)	Percentage Increase (Decrease) (%)
	2026 (P'000)	2025 (P'000)		
Cash used in operating activities	(1,289)	(1,033)	(256)	(2%)
Cash generated from issuance of stocks	–	19,200	(19,200)	(100%)
Cash at the beginning of period	16,585	111	16,474	14,841%
Cash at the end of period	15,296	18,278	(2,982)	(2%)

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

The following discussion and analysis are based on the financial statements for the three-month periods ending March 31, 2026 and 2025.

2.a Results of Operations

Interest Income

Interest income was ₱0.3 million for the three-month period ending March 31, 2026 compared to ₱0.8 million for the same period in 2025. The interest earned in 2026 and 2025 pertains to the due from a related party.

Operating expenses

Expenses decreased by ₱0.3 million or 38% as at March 31, 2026. Changes in the expense accounts for the three-month ending March 31, 2026 versus the same period last year are attributable to the decrease in advertising cost of ₱0.35 million.

2.b Statements of Financial Position

The significant changes in the Statements of Financial Position during the three-month period ending March 31, 2026 compared to December 31, 2025 are as follows:

- Total assets were ₱175.0 million as at March 31, 2026 compared to ₱176.0 million as at December 31, 2025, a decrease of ₱1.0 million or 1%. The decrease is mainly due to payment of various expenses during the operations of the Company that contributed to a decrease of ₱1.3 million.
- Total liabilities decreased by ₱0.7 million or 3.9% from ₱18.0 million as at December 31, 2025 to ₱17.3 million in the current period mainly due to payment of existing liabilities of the Company.
- Total equity decreased by ₱0.3 million or 0.2% mainly due to the net loss incurred.

2.c Statements of Cash Flows

The net cash used in operating activities amounted to ₱1.3 million for the three-month period ending March 31, 2026 compared to net cash used in the same period in 2025 amounting to ₱1.03 million.

The cash as at March 31, 2026 and December 31, 2025 amounted to ₱15.3 million and ₱16.6 million, respectively.

2.d Horizontal and Vertical Analysis

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	Increase (Decrease) Amount Percentage	
ASSETS				
Current Assets				
Cash	₱15,295,956	₱16,585,072	(1,289,116)	(8%)
Nontrade receivable	2,472,775	2,472,775		
Due from related parties	156,131,979	155,857,180	274,799	1%
Creditable withholding tax	415,178	415,178	-	-
Other current assets	693,643	651,643	42,000	1%
Total Current Assets	175,009,531	175,981,848	(972,317)	(1%)
Noncurrent Assets				
Total Non-current Assets	-	-	-	-
Total Assets	₱175,009,531	₱175,981,848	(972,317)	(1%)
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other current liabilities	₱17,252,714	₱17,951,794	(699,080)	(48%)
Total Liabilities	17,252,714	17,951,794	(699,080)	(48%)
Equity				
Capital stock	281,824,002	281,824,002	-	-
Additional paid-in capital	73,477,248	73,477,248	-	-
Deficit	(197,544,433)	(197,271,196)	(273,237)	(0.1%)
Total Equity	157,756,817	158,030,054	(273,237)	(0.2%)
	₱175,009,531	₱175,981,848	(972,317)	(0.5%)

FINANCIAL INDICATORS

	March 31, 2026	December 31, 2025
Net Income	(P273,237)	(P1,440,152)
Quick Assets	15,295,956	16,585,072
Current Assets	175,009,531	175,981,848
Total Assets	175,009,531	175,981,848
Current Liabilities	17,252,714	17,951,794
Total Liabilities	17,252,714	17,951,794
Stockholders' Equity	157,756,817	158,030,054
Number of Common Shares Outstanding	341,824,002	341,824,002

Current Ratio (1)	10.14	9.80
Debt to Equity Ratio (2)	0.11	0.11
Asset to Equity Ratio (3)	1.11	1.11
Return on Assets (4)	-0.16%	-0.86%
Return on Equity (5)	-0.17%	-0.97%
Book Value per Share (6)	P0.46	P0.46

1. *Current assets divided by current liabilities*
2. *Total liabilities divided by equity*
3. *Total assets divided by equity*
4. *Net income divided by average assets*
5. *Net income divided by average equity*
6. *Total common stockholder's equity divided by number of common shares*

OTHER INFORMATION

- a. There are no known trends, demands, commitments, events or uncertainties that have a material impact on the Company's liquidity.
- b. There are no events that will trigger direct or contingent financial obligation that is material to the Company.
- c. There are no material off-balance sheet transactions, arrangements, obligations, and other relationships of the company with unconsolidated entities, or other persons were created during the interim period.
- d. There are no material commitments for capital expenditures during the interim period.
- e. There are no known trends, events or uncertainties that have or are reasonably expected to have a material impact on net sales/ revenues/ income from continuing operations.
- f. There is no significant income or expense that did not arise from the Company's continuing operations.
- g. There is no seasonal aspect that had a material effect on the financial condition or results of operation.

PART II - OTHER INFORMATION

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

PART III – FINANCIAL SOUNDNESS INDICATORS

Liquidity	Current Ratio (1)	10.14
	Quick Ratio (2)	0.89
Solvency	Debt to Equity Ratio (3)	0.11
	Debt Ratio (4)	0.10
Profitability	Asset to Equity Ratio (5)	1.11
	Return on Assets (6)	-0.16%
	Return on Equity (7)	-0.17%
	Book Value per Share (8)	₱0.46

1. *Current assets divided by current liabilities*
2. *Quick assets divided by total current liabilities*
3. *Total liabilities divided by equity*
4. *Total liabilities divided by total assets*
5. *Total assets divided by equity*
6. *Net income divided by average assets*
7. *Net income divided by average equity*
8. *Total common stockholder's equity divided by number of common shares*

SIGNATURES

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

Issuer: **Ferronoux Holdings, Inc.**

By:



Abel M. Almario
President



Ferdinand C. Ponce
Principal Accounting Officer

ANNEX A

FERRONOUX HOLDINGS, INC.

STATEMENTS OF FINANCIAL POSITION

	Note	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS			
Current Assets			
Cash	4	₱15,295,956	₱16,585,072
Nontrade receivable		2,472,775	2,472,775
Due from related parties	6	156,131,979	155,857,180
Creditable withholding tax		415,178	415,178
Other current assets		693,643	651,643
Total Current Assets		175,009,531	175,981,848
Total Assets		₱175,009,531	₱175,981,848
LIABILITIES AND EQUITY			
Current Liability			
Accrued expenses and other current liabilities	5	₱17,252,714	₱17,951,794
Total Liabilities		17,252,714	17,951,794
Equity			
Capital stock		281,824,002	281,824,002
Additional paid-in capital		73,477,248	73,477,248
Deficit		(197,544,433)	(197,271,196)
Total Equity		157,756,817	158,030,054
Total Liabilities and Equity		₱175,009,531	₱175,981,848

See accompanying Notes to Financial Statements.

FERRONOUX HOLDINGS, INC.

STATEMENTS OF COMPEHENSIVE INCOME

		March 31, 2026	December 31, 2025
	Note	(Unaudited)	(Audited)
INTEREST INCOME		₱278,654	₱1,824,154
EXPENSES	8	(551,891)	(3,333,508)
INCOME (LOSS) BEFORE INCOME TAX		(273,237)	(1,509,354)
PROVISION FOR INCOME TAX			
Current	10	-	45,292
Deferred	10	-	(114,494)
		-	(69,202)
NET INCOME (LOSS)		(273,237)	(1,440,152)
BASIC EARNINGS PER SHARE	9	(₱0.000)	(₱0.004)

See accompanying Notes to Financial Statements.

**STATEMENTS OF COMPEHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025**

		Current Year- To-Date	Previous Year-To-Date	Current Year- To-Date (Three-month period)	Previous Year- To-Date (Three-month period)
	Note	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
INTEREST INCOME		₱278,654	₱805,504	₱278,654	₱805,504
EXPENSES	8	(551,891)	(885,167)	(551,891)	(885,167)
INCOME (LOSS) BEFORE INCOME TAX		(273,237)	(79,663)	(273,237)	(79,663)
PROVISION FOR INCOME TAX	10	-	-	-	-
Current					
Deferred	10	-	-	-	-
NET INCOME (LOSS)		(₱273,237)	(₱79,663)	(₱273,237)	(₱79,663)
BASIC EARNINGS PER SHARE	9	₱0.000	₱0.000	₱0.000	₱0.000

See accompanying Notes to Financial Statements.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025**

	March 31	
	2026	2025
	(Unaudited)	(Unaudited)
CAPITAL STOCK – ₱1 par value		
Authorized – 550,000,0000 shares	341,824,002	341,824,002
Issued and outstanding – 341,824,002 shares		
Less: Subscription receivable	(60,000,000)	(60,000,000)
	281,824,002	281,824,002
ADDITIONAL PAID-IN CAPITAL		
Balance at beginning and end of period	73,477,248	73,477,248
DEFICIT		
Balance at beginning of period	(197,271,196)	(195,831,044)
Net income (loss)	(273,237)	(79,664)
Balance at end of the period	(197,544,433)	(195,910,708)
	₱157,756,817	₱159,390,542

See accompanying Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

March 31			
	Note	2026 (Unaudited)	2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before tax		(P273,237)	(P79,663)
Adjustment for: Interest Income	8	(278,654)	(805,504)
Operating loss before changes in working capital		(551,891)	(885,167)
Increase in other current assets		(42,000)	(118,805)
Increase in accrued expenses and other current liabilities		(699,080)	(34,160)
Cash provided by operating activities		(1,292,971)	(1,038,132)
Interest received		3,855	4,603
Income tax paid		-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES		(1,289,116)	(1,033,529)
CASH FLOWS FROM FINANCING ACTIVITY			
Cash received from capital issuance net of issuance cost		-	19,200,000
NET CASH PROVIDED BY FINANCING ACTIVITY		-	19,200,000
CASH AT BEGINNING OF PERIOD		16,585,072	111,459
CASH AT THE END OF PERIOD		P15,295,956	P18,277,930

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

1. Corporate information

Ferronoux Holdings, Inc. (**FERRO** or the **Company**) was incorporated in the Philippines on December 14, 2001. The Company was initially registered with the Securities and Exchange Commission (**SEC**) to operate as a financing company governed by the Republic Act (**R.A.**) No. 8556, or the Financing Company Act of 1998.

The Company initially had an authorized capital stock of ₱10.0 million divided into 10.0 million common shares with a par value of ₱1.00 per share. Due to the continuous growth and expansion of the Company, a series of capital infusions were made by its shareholders, as follows:

- On August 24, 2006, the Company increased its authorized capital stock to ₱30.0 million divided into 30.0 million common shares, of which 20.0 million common shares were subscribed and paid-up.
- Subsequently, on June 16, 2009, the Company increased its authorized capital stock to ₱75.0 million divided into 75.0 million common shares which were fully subscribed and paid-up.
- On June 29, 2012, the Company's board of directors (the **Board**) and stockholders approved the application for increase in its authorized capital stock to ₱550.0 million divided into 550.0 million shares with a par value of ₱1 per share.

The Company's shares of stock were listed in the Philippine Stock Exchange (**PSE**) on August 13, 2013. As of December 31, 2025, the total number of shares listed in the PSE is 261,824,002 shares.

On June 26, 2015, the Company disclosed that, on June 25, 2015, Mr. Tony O. King and his family sold to RYM Business Management Corporation (**RYM**) their 183,276,801 common shares or 70% of the Company through a block sale for ₱280.00 million or approximately ₱1.53 per share. Subsequently, the Company ceased its lending activities.

On November 27, 2017, ISOC Holdings, Inc. (**ISOC**) entered into an agreement with RYM for the purchase of RYM's 175,422,081 common shares in the Company equivalent to 67% interest at ₱2.1662 per share or a total amount of approximately ₱380.0 million. A mandatory tender offer was conducted for the benefit of the minority shareholders and the same was completed on January 3, 2018. Thus, the shares were crossed via PSE on January 4, 2018.

On February 6, 2018, the SEC approved the amendment of the Company's Articles of Incorporation to change its corporate name to Ferronoux Holdings, Inc. (from AG Finance Incorporated) and change its primary purpose to that of a holding company. As a result, the Company likewise changed its stock symbol to "FERRO".

On June 8, 2018, the Board approved the change in the Company's principal address from Unit 2205A East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center Pasig City to 6th Floor, Hanston Building, F. Ortigas Jr. Road, Ortigas Center, Pasig City. On October 5, 2018, the Board also approved the amendments to the Articles of Incorporation and By-Laws of the Company in order to comply with the Code of Corporate Governance for Publicly-Listed Companies (SEC Memorandum Circular No. 19, series of 2016). The foregoing resolutions of the Board of Directors were approved by the shareholders of the Company during the annual meeting of the stockholders held last

December 3, 2018. On July 29, 2019, the SEC approved the foregoing amendments of the Articles of Incorporation and the By-Laws of the Company.

On December 18, 2024, the Board of Directors approved the following:

1. Private Placement of Themis Group Corporation (**Themis**) for issuance of 240,000,000 common shares to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE,
2. Property-for-Share Swap with Eagle 1 Land Corporation (**Eagle 1**) and issuance of 918,000,000 common shares to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE,
3. Private Placement of Investors by way of subscription to 300,000,000 common shares of the Company to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE, and
4. Increase of Capital Stock from Five Hundred Fifty Million Pesos (₱550,000,000.00), divided into Five Hundred Fifty Million (550,000,000) common shares with a par value of One Peso (₱1.00) per share, to Two Billion Five Hundred Million Pesos (₱2,500,000,000.00), divided into Two Billion Five Hundred (2,500,000,000) common shares with a par value of One Peso (₱1.00) per share, Amendment to the Seventh Article of the Articles of Incorporation to reflect the increase in capital stock and Issuance of Shares in support of the Increase.

On December 27, 2024, ISOC, which then owned 133,530,241 common shares representing 39.06% of the total outstanding capital stock of the Company, entered into a Deed of Assignment of Shares with Themis for the sale and purchase of 133,530,241 common shares of stock of the Company which represents all of the shares owned by ISOC in the Company, subject to Themis' compliance with the Mandatory Tender Offer. The Tender Offer Period commenced on March 19, 2025 and ended on April 21, 2025, and there were no availments or tendered shares during said Tender Offer Period. On May 15, 2025, the Company was notified that ISOC transferred all its shareholdings in the Company to Themis.

On September 5, 2025, the Board approved to change its principal office address from 6th Floor, Hanston Building, F. Ortigas, Jr. Road, Ortigas Center, Pasig City to 15th Floor, Jollibee Tower, F. Ortigas Jr. Road and Garnet Road, Ortigas Center, San Antonio, Pasig City.

Status of Operations

The Company used to provide worry-free short-term, unsecured credit facilities to permanent rank and file employees of reputable medium-sized companies in the Philippines. The Company ceased its lending activities in 2015 after RYM acquired 70% of the Company.

On February 6, 2018, the SEC approved the amendment of the Company's Articles of Incorporation to change its corporate name to Ferronoux Holdings, Inc. and to change its primary purpose to that of a holding company.

On 19 March 2025, the shareholders approved the Property-for-Share Swap agreement with Eagle 1 which involve properties adjacent to the Okada Integrated Casino Resort with a total area of 94,144 square meters. The Company and Eagle 1 intend to jointly develop the properties to realize its full potential value.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Philippine Financial Reporting Standards (**PFRS**) issued by the Philippine Financial Reporting Standards Council and adopted by the SEC, including SEC pronouncements. This financial reporting framework includes PFRS, Philippine Accounting Standards (**PAS**) and Philippine Interpretations from International Financial Reporting Interpretations Committee (**IFRIC**).

Measurement Bases

The financial statements are presented in Philippine Peso, which is the Company's functional currency. All values are in absolute amount, unless otherwise stated.

The financial statements of the Company have been prepared on a historical basis. Historical cost is generally based on the fair value of the consideration given in exchange of an asset or fair value of consideration received in exchange for incurring a liability. 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 transaction date.

The Company uses market observable data to a possible extent when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair value is included in Note 11, *Financial Risk Management Objectives and Policies*.

New and Amendments to PFRS Accounting Standards in Issue But Not Yet Effective or Adopted

Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at March 31, 2026, and have not been applied in preparing the financial statements, are summarized below.

Effective January 1, 2027 -

- PFRS 18, Presentation and Disclosure in Financial Statements – This standard replaces PAS 1, Presentation of Financial Statements, and sets out the requirements for the

presentation and disclosure of information to help ensure that the financial statements provide relevant information that faithfully represents the entity's assets, liabilities, equity, income, and expenses. The standard introduces new categories and sub-totals in the statements of comprehensive income, disclosures on management-defined performance measures, and new principles for grouping of information, which the entity needs to apply retrospectively. Earlier application is permitted.

Under prevailing circumstances, the adoption of the foregoing new and amendments to PFRS Accounting Standards is not expected to have any material effect on the financial statements of the Company. Additional disclosures will be included in the financial statements, as applicable.

Financial Instruments

Date of Recognition. The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument.

“Day 1” Difference. Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a “Day 1” difference) in profit or loss. In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes “Day 1” difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the “Day 1” difference.

Financial Assets

Initial Recognition and Measurement. Financial assets are recognized initially at fair value, which is the fair value of the consideration given. The initial measurement of financial assets, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

Classification. The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at amortized cost, (b) financial assets at fair value through other comprehensive income (FVOCI), and (c) financial assets at FVPL. The classification of a financial asset largely depends on the Company's business model and its contractual cash flow characteristics.

As at reporting date, the Company does not have financial assets measured at FVOCI and at FVPL.

Financial Assets at Amortized Cost. Financial assets shall be measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is 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 payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through

amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

The Company's cash in bank and due from related parties are classified under this category (see Notes 4 and 6).

Impairment. The Company records an allowance for expected credit loss (ECL) 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. The difference is then discounted at an approximation to the asset's original effective interest rate.

For financial assets at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. This includes both quantitative and qualitative information and analysis, based on the financial capacity of the counterparty and historical credit loss experience and including forward-looking information.

Reclassification. The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in other comprehensive income (OCI).

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

- The right to receive cash flows from the asset has 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 right to receive cash flows from the financial asset and either (a) 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 right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the

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

Financial Liabilities

Initial Recognition and Measurement. Financial assets are recognized initially at fair value, which is the fair value of the consideration received. The initial measurement of financial liabilities, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

Classification. The Company classifies its financial liabilities at initial recognition under the following categories: (a) financial liabilities at amortized cost and (b) financial liabilities at FVPL.

As at reporting date, the Company does not have financial liabilities measured at FVPL.

Financial Liabilities at Amortized Cost. Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

The Company's accrued expenses and other current liabilities is classified under this category (see Note 5).

Derecognition. A financial liability is derecognized when the obligation under the liability is discharged or 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, and the difference in the respective carrying amounts is recognized in profit or loss.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying amount of the original liability and fair value of the new liability is recognized in profit or loss.

Classifications of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another

financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts, and there is intention to settle on a net basis or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Creditable Withholding Taxes (CWT)

CWT are the amounts withheld from income subject to expanded withholding taxes. CWT can be utilized as payment for income taxes provided that these are properly supported by certificates of creditable tax withheld at source subject to the rules on Philippine income taxation.

Value-Added Tax (VAT)

VAT is a tax on consumption levied on the sale, barter, exchange, or lease of goods or properties and services, and on importation of goods in the Philippines. It is an indirect tax, which may be shifted or passed on to the buyer, transferee or lessee of goods, properties or services.

Revenues, expenses and assets are recognized net of the amount of VAT, except:

- Where the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of tax included.

The net amount of VAT recoverable from the taxation authority is presented as "Other current assets" account in the statements of financial position.

Deferred Output VAT. Deferred output VAT represents the amount of VAT on credit income that is not due to the taxation authority until the corresponding amount of receivable is collected.

Impairment of Nonfinancial Assets

The Company assesses at each reporting date whether there is an indication that nonfinancial assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. These calculations are corroborated by valuation multiples or other available fair value indicators. Impairment losses from continuing operations are recognized in profit or loss.

An assessment is made at each reporting date to determine whether there is any indication that previously recognized impairment loss may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of recoverable amount. Any previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is

increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

Capital Stock

Capital stock is measured at par value for all shares issued.

Additional Paid-in Capital (APIC)

APIC represents proceeds and/or fair value of considerations received in excess of par value, if any, are recognized as APIC. Incremental costs directly attributable to the issuance of new shares are treated as deduction from equity, net of any tax effects.

Deficit

Deficit represents the cumulative balance of net losses of the Company.

Interest Income

Interest Income. Interest income is recognized in profit or loss as it accrues, taking into account the effective yield on the asset.

Expense Recognition

Expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participant. Expenses are generally recognized in profit or loss as incurred.

Income Taxes

Current Tax. Current tax is the expected tax payable on the taxable income for the year, using the tax rate enacted or substantively enacted at the reporting date, and any adjustment to tax payable in the previous years.

Deferred Tax. Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future.

Deferred tax assets are recognized for all temporary differences and carry forward benefits of net operating loss carry over (NOLCO) and excess of minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) that are expected to reduce taxable profit in the future. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply

in the year when the asset is realized or the liability is settled, based on tax rate and tax laws that have been enacted or substantively enacted at reporting date.

Current tax and deferred tax are recognized in profit or loss except to the items recognized directly in equity or in OCI.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Earnings Per Share (EPS)

Basic EPS is computed by dividing net income attributable to the stockholders by the weighted average number of shares of stock outstanding during the year, with retroactive adjustments for any stock dividends declared and stock split.

Diluted EPS is calculated by adjusting the weighted average number of shares of stock outstanding to assume conversion of potential dilutive ordinary shares of stock.

Where the effect of potential dilutive ordinary shares of stock would be anti-dilutive, basic and diluted EPS are stated at the same amount.

As at March 31, 2026, the Company does not have potential dilutive ordinary shares of stock.

Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components.

Aside from being a holding company, the Company does not have any other operating segments.

Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. The key management personnel of the company, post-employment benefits plans of employees, and close members of the family of any individuals owning, directly or indirectly, a significant voting power of the Company that gives them significant influence in the financial and operating policy decisions of the Company are also considered to be related parties. Parties are also considered to be related if they are subject to common control or common significant influence. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on legal form.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Pursuant to SEC Memorandum Circular No. 10-2019, material related party transactions are related party transactions, either individually, or in aggregate over a 12-month period with the same related party, amounting to 10% or higher of a company's total assets based on its latest audited financial statements.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are discounted to present values using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Changes in estimates are reflected in profit or loss in the period these arise.

Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Events after the Reporting Date

Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

3. Material Judgments, Accounting Estimates and Assumptions

The preparation of the financial statements in accordance with PFRS Accounting Standards requires the Company to make judgments, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

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

Judgment

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

Assessing the Ability of the Company to Continue as a Going Concern. As discussed in Note 1 to the financial statements, the Company ceased its lending activities in 2015 and has no other business activities since then. The Company, however, has been engaging in exploratory discussions with potential strategic partners. As part of the Company's business plans and strategic initiatives, the BOD approved in December 2024 a series of capital infusions from new investors, including the ₱0.0 million subscription of Themis to the Company's unissued common shares, for which ₱20.0 million was paid in January 2025. These capital infusions aim to support the planned future operations of the Company, primarily in the real estate sector.

The Company is satisfied that, with the planned capital infusions, it has the available

resources to continue the business for the foreseeable future, thereby eliminating material uncertainties that may cast significant doubt on its ability to continue as a going concern. Accordingly, the Company's financial statements have been prepared on a going concern basis.

Accounting Estimates and Assumptions

The key estimates concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Assessing the ECL on Financial Assets at Amortized Cost. The Company applies the general approach in measuring ECL. For cash in bank, the Company assessed that cash in bank is deposited in a reputable counterparty bank that possess good credit ratings. For due from related parties, the Company considers the financial capacity of the counterparty and historical credit loss experience adjusted for forward-looking factors, as applicable. After taking into consideration the related party's ability to pay depending on the sufficiency of liquid assets and available forward-looking information, the risk of default of the related parties is assessed to be minimal.

No provision for ECL was recognized on financial assets at amortized cost in March 31, 2026 and December 31, 2025. The carrying amounts of the financial assets at amortized cost (cash in bank and due from related parties) as at March 31, 2026 and December 31, 2025 are disclosed in Notes 4 and 6 to the financial statements.

4. Cash

Cash in bank amounted to ₱15.3 million and ₱16.6 million as at March 31, 2026 and December 31, 2025, respectively.

Cash in bank is immediately available for use in the current operations.

5. Accrued Expense and Other Current Liabilities

This account consists of:

	Note	March 31, 2026	December 31, 2025
Nontrade Payables		₱14,212,501	₱14,212,501
Deferred output VAT	6	2,269,261	2,269,261
Accrued expenses		770,952	1,470,032
		₱17,252,714	₱17,951,794

Accrued expenses mainly include unpaid professional fees that are expected to be settled within one year.

6. Related Party Transactions

The following table summarizes the transactions with related parties and the outstanding balance arising from these transactions as at March 31, 2026 and December 31, 2025:

Nature of Relationship	Nature of Transaction	Amount of Transactions		Outstanding balance	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Due from a Related Party					
	Assignment of note receivable	-	P-	P132,714,385	P132,714,385
	"Day 1" difference	-	2,536,334	-	-
	Interest	274,799	(457,974)	23,417,594	23,142,795
				P156,131,979	P155,857,180

Assignment of Receivables

In 2020, notes receivable arising from the Company's past lending activities was assigned to ISOC, and was presented as due from a related party in the statements of financial position. At the date of the assignment, the fair value of due from a related party, computed at the present value of future cash flows discounted using effective interest rate of 2.44%, is different from the transaction price. Accordingly, the Company recognized "Day 1" gain on due from a related party of P6.1 million.

The outstanding balance of due from related parties as at December 31, 2025 is unsecured and payable in full in 2025, and bears interest at 3.44% per annum payable upon maturity.

On December 27, 2024, due from a related party and the related interests aggregating P153.8 million were assigned to Themis, carrying on the same terms as the previous receivable. The assignment is considered as a noncash financial information in the statements of cash flows.

The movements of due from related parties are as follows:

	March 31, 2026	December 31, 2025
Original amount at the date of assignment	₱132,714,385	₱132,714,385
“Day 1” gain		
Balance at beginning of period	-	457,974
Accretion	-	(457,974)
Balance at end of period	-	-
Carrying amount	₱132,714,385	₱132,714,385

As at March 31, 2026 and December 31, 2025, interest earned on due from a related party net of accretion amounted to ₱0.3 million and ₱1.8 million, respectively. Interest receivable amounted to ₱23.4 million and ₱23.1 million as at March 31, 2026 and December 31, 2025, respectively. Deferred output VAT amounted to ₱2.4 million as at March 31, 2026 and December 31, 2025.

As at March 31, 2026 and December 31, 2025, the Company has not provided any allowance for impairment losses for the amounts owed by a related party. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates. The Company also considered the available liquid assets of the related party and the anticipated capital infusions.

Terms and Conditions of Due to a Related Party

The outstanding balance of due to a related party as at March 31, 2026 and December 31, 2025 is unsecured, noninterest-bearing, due and demandable, and normally settled in cash.

Key Management Personnel

The reasonable per diems paid to directors amounted to ₱0.06 million and ₱0.24 million as at March 31, 2026 and December 31, 2025, respectively.

7. Equity

Details and movements of the Company's capital stock are as follows:

	March 31, 2026		December 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorized – ₱1.00 par value Balance at beginning and end of period	550,000,000	₱550,000,000	550,000,000	₱550,000,000
Issued and Outstanding Balance at beginning and end of period	341,824,002	₱341,824,002	261,824,002	261,824,002
Less: Subscription receivable	60,000,000	60,000,000		
	281,824,002	₱281,824,002	261,824,002	₱261,824,002

On December 12, 2024, the Board approved the subscription of Themis to the Company's 80.0 million common shares, which will be issued out of the remaining unissued capital stock at par value or a total amount of ₱80.0 million, representing 23.4% ownership interest. The related subscription agreements were executed on December 18, 2024.

In January 2025, the Company received a partial payment amounting to ₱20.0 million or 25% of the subscribed capital, and paid the related documentary stamp tax (DST) amounting to ₱0.8 million.

8. Expenses

Operating expenses for the three-month periods ending March 31, 2026 and 2025 consists of:

	March 31	
	2026	2025
Professional Fees	₱250,000	₱181,800
PSE fees and SEC fees	250,920	280,000
Advertising cost	-	356,440
Taxes and licenses	41,546	30,972
Others	9,424	35,955
	₱551,890	₱885,167

9. Earnings Per Share

Basic EPS for the three-month periods ending March 31, 2026 and 2025 were computed as follows:

	March 31	
	2026	2025
Net income	(273,236)	(79,663)
Weighted average number of common shares	281,824,002	281,824,002
	(P0.000)	(P0.000)

The Company does not have potential dilutive shares of stock.

10. Income Taxes

The Company's provision for current income tax pertains to RCIT in March 31, 2026.

The reconciliation of provision for income tax at statutory income tax rate to the provision for (benefit from) income tax for the three-months periods covering March 31, 2026 and 2025 shown in the statements of comprehensive income follows:

	March 31	
	2026	2025
Income tax expense at statutory tax rate	(P273,236)	(P79,663)
Add tax effects of:		
• Non-deductible expenses	-	-
Income tax expense (benefit) at effective income tax rate	(P273,236)	(P79,663)

11. Financial Risk Management Objectives and Policies

The Company has risk management policies that systematically view the risks that could prevent the Company from achieving its objectives. The Board has identified each risk and is responsible for coordinating and continuously improving risk strategies, processes and measures in accordance with the Company's established business objectives.

Financial Risks

The Company's financial instruments consist of cash in bank, due from a related party, and accrued expenses and other current liabilities which arise directly from its operations. The main risks arising from the use of these financial instruments are credit risk and liquidity risk. The Board reviews and approves the policies for managing each of these risks which are summarized below.

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Company's exposure to credit risk arises primarily from cash in bank and due from a related party.

The carrying amount of financial assets recognized in the financial statements represents the Company's maximum exposure to credit risk, without taking into account collateral or other credit enhancement.

The summary of exposure to credit risk for the Company's financial assets are as follows:

March 31, 2026

	Neither Past due nor Impaired		Past but Impaired	Due not Impaired	Impaired	Total
	High Grade	Standard Grade				
Cash in bank	₱15,295,956	₱-		₱-	₱-	₱15,295,956
Due from a related party	-	156,131,979		-	-	156,131,979
	₱15,295,956	₱156,131,979		₱-	₱-	₱171,427,935

December 31, 2025

	Neither Past due nor Impaired		Past but Impaired	Due not Impaired	Impaired	Total
	High Grade	Standard Grade				
Cash in bank	₱16,585,072	₱-		₱-	₱-	₱16,585,072
Due from related parties	-	155,857,180		-	-	155,857,180
	₱16,585,072	₱155,857,180		₱-	₱-	₱172,442,252

The Company manages the credit quality of its financial assets using internal credit ratings such as high grade and standard grade. High grade pertains to a counterparty who is not expected by the Company to default in settling its obligations, thus credit risk exposure is minimal. Standard grade is given to counterparties with average capacity to meet its obligations.

Cash in bank is classified as high grade because it is deposited in a reputable bank, which has a low probability of insolvency. Due from related parties are classified as standard grade since the Company considers the financial capacity of the counterparties and historical credit loss experience adjusted for forward-looking factors, as applicable.

The Company's financial assets, in evaluating credit quality, are also grouped according to ECL stages as follows:

- Stage 1 financial assets are those that are considered current and up to 30 days past due, and based on change in rating, delinquencies and payment history, do not demonstrate significant increase in credit risk. Impairment, if any, is determined and measured using 12-month ECL.
- Stage 2 financial assets are those that, based on change in rating, delinquencies and payment history, demonstrate significant increase in credit risk, and/or are considered more than 30 days past due but does not demonstrate objective evidence of impairment as of reporting date. Impairment, if any, is determined and measured using lifetime ECL.
- Stage 3 financial assets are those that are considered in default or demonstrate objective evidence of impairment as of reporting date. Impairment, if any, is determined and measured using lifetime ECL.

As at March 31, 2026 and December 31, 2025, cash in bank and due from related parties

aggregating ₱171.4 million and ₱172.4 million, respectively, are determined to be Stage 1 financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to settle or meet its financial obligations when they fall due. The Company aims to maintain flexibility by maintaining sufficient cash to meet all foreseeable cash needs.

The carrying amount of the accrued expenses and other current liabilities as at March 31, 2026 and December 31, 2025 represents the contractual undiscounted cash flows and is payable within the next reporting year.

Capital Management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders by creating products and services commensurate with the level of risk. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or convert related party advances to an equity component item.

There has been no change made in the objectives, policies and processes in March 31, 2026 and 2025.

The Company is not subject to externally-imposed capital requirements.

Fair Value Measurement

Set out below is a comparison by category of carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements:

	March 31, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash in bank	₱15,295,956	₱15,295,956	₱16,585,072	₱16,585,072
Due from a related party	156,131,979	156,131,979	155,857,180	155,857,180
	₱171,427,935	₱171,427,935	₱172,442,252	₱172,442,252
Financial Liabilities				
Accrued expenses and other current liabilities	₱17,252,714	₱17,252,714	₱17,951,794	₱17,951,794

Cash in Bank and Accrued Expenses and Other Current Liabilities. The carrying amounts of cash in bank and accrued expenses and other current liabilities approximate their fair values due to the short- term and demandable nature of the transactions.

Due from a Related Party. The fair value of the Company's due from a related party in March 31, 2026 and December 31, 2025 was determined based on the discounted cash flow analysis using effective interest rates for similar types of instruments. These financial instruments are classified under Level 2 (Significant observable inputs) of the fair value hierarchy groups in the financial statements.

Aging of Receivables

The aging analyses of financial assets are as follows:

March 31, 2026

	Neither Past due nor Impaired		Past but Impaired	Due not Impaired	Impaired	Total
	High Grade	Standard Grade				
Cash in bank	₱15,295,956	₱-		₱-	₱-	₱15,295,956
Due from a related party	-	156,131,979		-	-	156,131,979
	₱15,295,956	₱156,131,979		₱-	₱-	₱171,427,935

December 31, 2025

	Neither Past due nor Impaired		Past but Impaired	Due not Impaired	Impaired	Total
	High Grade	Standard Grade				
Cash in bank	₱16,585,072	₱-		₱-	₱-	₱16,585,072
Due from related parties	-	155,857,180		-	-	155,857,180
	₱16,585,072	₱155,857,180		₱-	₱-	₱172,442,252

Appendix 4

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 27 JUNE 2025

Note: Pending stockholders' approval at the 2026 Annual Stockholders' Meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

FERRONOUX HOLDINGS, INC.

Held via Videoconference
27 June 2025 at 2:00 pm

**Present:
Directors**

Mr. James G. Lorenzana, *Chairperson*
Atty. Abel M. Almario, *President*
Atty. Philipe T. Aquino
Atty. Rex Peter G. Raz
Atty. Fiorello R. Jose
Atty. Johannes Benjamin R. Bernabe, *CFO / Treasurer*

Independent Directors

Atty. Mathew-John G. Almogino
Atty. Omar C. Taccad

Also present:

Atty. Phil Ivan A. Chan, *Corporate Secretary*
Atty. Kathryn Rosalie Faderon-Dionisio, *Independent Director Nominee*

**Stockholders Present
or Represented**

306,653,074 common shares (89.71% of total Outstanding Common Shares)
Please see List of Stockholders Present or Represented attached as Annex A

I. Call to Order

The host opened the meeting and acknowledged the presence of all directors and key officers of Ferronoux Holdings, Inc. (the **Company**). The host then introduced the Chairman, Mr. James G. Lorenzana.

The Chairman called the meeting of the Company to order and presided over the same. Atty. Phil Ivan A. Chan, the Corporate Secretary, recorded the minutes thereof.

II. Certification of Notice and Quorum

Before proceeding with the meeting, the Chairman requested the Corporate Secretary to certify to the posting and publication of notice and existence of a quorum.

The Corporate Secretary certified that, in compliance with the rules issued by the Securities and Exchange Commission, the notice of the meeting, the Definitive Information Statement, along with the Company's "Guidelines for Remote Participation and Voting *in Absentia*" were uploaded via PSE EDGE and posted on the Company's website beginning 4 June 2025. In addition, the notice of meeting was published on 4 and 5 June 2025, both in print and online formats, in the Business Section of the Business Mirror and Manila Times.

The Corporate Secretary also certified that based on the record of registration, the stockholders participating in this meeting in person, virtually and by proxy, represent 306,653,074 common shares of the Company, representing **89.71%** of the total outstanding capital stock of the Company as of record date, 30 May 2025. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary also informed participants that the meeting will be recorded.

III. Approval of the Minutes of the Annual Stockholders' Meeting held on 28 June 2024 and Special Stockholders' Meeting held on 19 March 2025

The Chairman then proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Stockholders' Meeting held on 28 June 2024 and Special Stockholders' Meeting held on 19 March 2025. A copy of the minutes were posted on the Company's website soon after the adjournment of said Meetings.

The Corporate Secretary announced that the votes cast and received were as follows:

In Favor			Against			Abstain		
No. of Shares	% of Total Number of Shares Represented at the Meeting		No. of Shares	% of Total Number of Shares Represented at the Meeting		No. of Shares	% of Total Number of Shares Represented at the Meeting	
306,653,074	100%		0	Nil		0	Nil	

Thereafter, upon motion duly made and seconded, with all of the stockholders present and represented in the meeting in favor of approval, the following resolution was passed and adopted:

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 28 June 2024 and Special Stockholders' Meeting of Ferronoux Holdings, Inc. held on 19 March 2025 are approved."

IV. Approval of the Management's Report and Audited Financial Statements as of and for the year ended 31 December 2024

The next item in the agenda is the approval of the Management's Report and Audited Financial Statements as of and for the year ended 31 December 2024.

The Chairman presented the 2024 Management's Report and Audited Financial Statements. The Chairman first updated on the key corporate activities that transpired following the new organizational structure established in December 2024. This includes capital structure enhancements approved and ratified by the stockholders last 19 March 2025, such as the private placements of Themis Group Corporation totaling 320,000,000 common shares, property-for-share swap with Eagle 1 Land Corporation (**Eagle 1**) involving the issuance of 918,000,000 common shares for properties with a total area of 94,144 square meters that are adjacent to Okada Integrated Casino Resort (the **Properties**), private placements of investors totaling 300,000,000 common shares, and the increase in the Company's authorized capital stock by 1,950,000,000 common shares to support these issuances.

The Chairman also highlighted that the Company, together with Eagle 1, intend to jointly develop the Properties to maximize its commercial value, in line with the Company's vision of strategic land-based development and integration into the tourism and leisure sectors.

After the presentation, the Corporate Secretary announced that the votes cast and received were as follows:

In Favor			Against			Abstain		
No. of Shares	% of Total		No. of Shares	% of Total		No. of Shares	% of Total	

	Number of Shares Represented at the Meeting		Number of Shares Represented at the Meeting		Number of Shares Represented at the Meeting
306,653,074	100%	0	Nil	0	Nil

Thereafter, upon motion duly made and seconded, with all of the stockholders present and represented in the meeting in favor of approval, the following resolution was passed and adopted:

"RESOLVED, that the Management's Report and Audited Financial Statements as of and for the year ended 31 December 2024 of Ferronoux Holdings, Inc. held on 19 March 2025 are approved."

V. Approval and Ratification of Acts and Resolutions of the Board of Directors and Board Committees, and the Acts of Management during their Term

The Chairman then proceeded to the next item in the agenda which is the approval and ratification of the Acts and Resolutions of the Board of Directors and Board Committees, and the Acts of Management during from 28 June 2024 up to the present.

The Corporate Secretary announced that the votes cast and received were as follows:

In Favor		Against		Abstain	
No. of Shares	% Out of Total Number of Shares Represented at the Meeting	No. of Shares	% Out of Total Number of Shares Represented at the Meeting	No. of Shares	% Out of Total Number of Shares Represented at the Meeting
306,653,074	100%	0	Nil	0	Nil

Thereafter, upon motion duly made and seconded, with all of the stockholders present and represented in the meeting in favor of approval, the following resolution was passed and adopted:

"RESOLVED, that the Acts and Resolutions of the Board of Directors and Board Committees and the Acts of Management Ferronoux Holdings, Inc. are hereby approved and ratified."

VI. Election of Directors

The next item in the agenda is election of members of the Board of Directors of the Company for 2025 to 2026.

The President reported that there were nine (9) persons nominated to, and qualified for, the Board. He confirmed that the Corporate Governance Committee determined that the following had all the qualifications and none of the disqualifications to be directors of the Company for 2025 to 2026:

1. James G. Lorenzana
2. Philipe T. Aquino
3. Abel M. Almario
4. Rex Peter G. Raz

5. Fiorello R. Jose
6. Johannes Benjamin R. Bernabe
7. Mathew-John G. Almogino (Independent Director)
8. Omar C. Taccad (Independent Director)
9. Kathryn Rosalie Faderon-Dionisio (Independent Director)

Below is the result of the ballots:

Name	For	Against	Abstain
James G. Lorenzana	306,653,074	0	0
Philippe T. Aquino	306,653,074	0	0
Abel M. Almario	306,653,074	0	0
Rex Peter G. Raz	306,653,074	0	0
Fiorello R. Jose	306,653,074	0	0
Johannes Benjamin R. Bernabe	306,653,074	0	0
Mathew-John G. Almogino	306,653,074	0	0
Omar C. Taccad	306,653,074	0	0
Kathryn Rosalie Faderon-Dionisio	306,653,074	0	0

Considering that there were only nine (9) persons nominated to, and qualified, for the Board, and considering the votes received, the nine (9) individuals who were nominated as members of the Board of Directors of the Corporation for the year 2025 to 2026 were duly declared elected to the Board of Directors.

Thereafter, upon motion duly made and seconded, with all of the stockholders present and represented in the meeting in favor of approval, the following resolution was passed and adopted:

“RESOLVED, that the following individuals are hereby declared as duly elected to the Board of Directors of Ferronoux Holdings, Inc.:

1. James G. Lorenzana
2. Philippe T. Aquino
3. Abel M. Almario
4. Rex Peter G. Raz
5. Fiorello R. Jose
6. Johannes Benjamin R. Bernabe
7. Mathew-John G. Almogino (Independent Director)
8. Omar C. Taccad (Independent Director)
9. Kathryn Rosalie Faderon-Dionisio (Independent Director)”

VII. Appointment of External Auditor

The Chairman proceeded with the next item in the agenda which is the appointment of the external auditor for the ensuing year. The current external auditor, Reyes Tacandong & Co., is recommended for re-appointment as external auditor.

The Corporate Secretary announced that the votes cast and received were as follows:

In Favor			Against			Abstain		
No. of Shares	% of Total Number of Shares Represented		No. of Shares	% of Total Number of Shares Represented		No. of Shares	% of Total Number of Shares Represented	

	at the Meeting		at the Meeting		at the Meeting
306,653,074	100%	0	Nil	0	Nil

Thereafter, upon motion duly made and seconded, with all of the stockholders present and represented in the meeting in favor of approval, the following resolutions were passed and adopted:

“RESOLVED, that Reyes Tacandong & Co. is appointed as the external auditor of Ferronoux Holdings, Inc. for fiscal year 2025.”

VIII. Amendment of the Third Article of the Corporation’s Articles of Incorporation to reflect the Change in its Principal Office Address

The next item in the agenda is the approval of the amendment of the Third Article of the Company’s Articles of Incorporation to reflect the change in its principal office address from 6th Floor, Hanston Building, F. Ortigas, Jr. Road, Ortigas Center, Pasig City to 10th Floor, Rockwell Business Center, South Tower Sheridan, Highway Hills, Mandaluyong City.

The Corporate Secretary announced that the votes cast and received were as follows:

In Favor			Against			Abstain		
No. of Shares	% of Total Number of Shares Represented at the Meeting		No. of Shares	% of Total Number of Shares Represented at the Meeting		No. of Shares	% of Total Number of Shares Represented at the Meeting	
306,653,074	100%		0	Nil		0	Nil	

Thereafter, upon motion duly made and seconded, with all of the minority stockholders present and represented in the meeting in favor of approval, the following resolution was passed and adopted:

“RESOLVED, that the Third Article of the Articles of Incorporation of Ferronoux Holdings, Inc. (the **Company**) be amended to read as follows:

‘THIRD: That the place where the principal office of the corporation is to be established or located is at 10th Floor, Rockwell Business Center, South Tower Sheridan, Highway Hills, Mandaluyong City.”

IX. Open Forum

The President then proceeded with the Question-and-Answer portion of the meeting. The host explained that the floor will be first open to persons attending in-person. She then added that all shareholders of record were allowed to submit questions via email to < ferronoux2025asm@gmail.com > not later than 17 June 2025. Shareholders were also allowed to send their questions or comments through the chat box of the videoconference platform.

After inquiry, the host noted no questions were submitted.

X. Other Matters

Upon inquiry from the President, the Corporate Secretary informed the Board that there are no other matters to be taken up at this meeting.

XI. Adjournment

Thereafter, there being no other business to discuss, the board meeting was adjourned.

Certified Correct:

A black rectangular box with a white 'X' drawn across it, used to redact the signature of the Corporate Secretary.

PHIL IVAN A. CHAN
Corporate Secretary

DRAFT

Annex A
List of Stockholders Present or Represented
at the Special Stockholders' Meeting¹

Total number of voting shares outstanding	341,824,002
Total number of shares present or represented by proxy	306,653,074
Attendance percentage	89.71%

Classification	Name of Stockholder
Individual Stockholders	James G. Lorenzana
	Philippe T. Aquino
	Abel M. Almario
	Rex Peter G. Raz
	Fiorello R. Jose
	Johannes Benjamin R. Bernabe
	Mathew-John G. Almogino
	Omar C. Taccad
	Kathryn Rosalie Eaderon-Dionisio
Corporate Shareholders	Themis Group Corporation
Broker/s	Armstrong Securities, Inc.*

*PCD Participants

¹ In compliance with Memorandum Circular No. 11, Series of 2024 of the Securities and Exchange Commission.