COVER SHEET

for

AUDITED SEPARATE FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	1	7	1	8	6	9	2

COMPANY NAME

NEXGEN ENERGY CORP. (A Subsidiary of Pure Energy Holdings Corporation)

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

3rd Floor JTKC Centre, 2155 Don Chino Roces Ave. Makati City, Philippines

Form Type	Department Requiring the Report	Secondary License Type, If Applicable
AAFS	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
rolando.domingo@pureenergy.com.ph	(02) 8-813-8892	0917-830-1613

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
14	June 30	December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Atty. Rolando P. Domingo	rolando.domingo@pureenergy.com.ph	(02) 8-813-8892	0917-830-1613

CONTACT PERSON'S ADDRESS

3F, JTKC Centre, 2155 Don Chino Roces Ave. Makati 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.*

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

BOA/PRC Accreditation No. 4782
April 14, 2024, valid until June 6, 2026
SEC Registration No. PP201007009

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INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
NexGen Energy Corp.
3rd Floor JTKC Centre
2155 Don Chino Roces Ave.
Makati City, Philippines

Opinion

We have audited the separate financial statements of NexGen Energy Corp., (a subsidiary of Pure Energy Holdings Corporation) (the Company), which comprise the separate statements of financial position as at December 31, 2024 and 2023 and the separate statements of comprehensive income, separate statements of changes in equity and separate statements of cash flows for the years then ended, and notes to separate financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended, 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 Separate 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) together with the ethical requirements that are relevant to the audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

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

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

In preparing the separate 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 Separate Financial Statements

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

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the separate 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 separate 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 the 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 separate financial statements, including the disclosures, and whether the separate 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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REYES TACANDONG & CO.

ARTHUR VINSON U. ONG
Partner
CPA Certificate No. 120745
Tax Identification No. 253-222-555-000
BOA Accreditation No. 4782/P-018; Valid until June 6, 2026
BIR Accreditation No. 08-005144-015-2023
Valid until June 4, 2026
PTR No. 10467138
Issued January 2, 2025, Makati City

April 29, 2025
Makati City, Metro Manila

NEXGEN ENERGY CORP.
(A Subsidiary of Pure Energy Holdings Corporation)

SEPARATE STATEMENTS OF FINANCIAL POSITION

	Note	December 31 2024	2023
ASSETS			
Current Assets			
Cash in banks	4	**₱3,558,146**	₱31,932
Funds held in escrow	5	**398,493,436**	–
Due from related parties	9	**70,292,164**	35,663,700
Other current assets		**146,060**	7,490
Total Current Assets		**472,489,806**	35,703,122
Noncurrent Assets			
Advances for acquisition of investment	6	**14,000,000**	14,000,000
Investments in subsidiaries	6	**327,188,884**	239,688,879
Property and equipment	7	**6,721,744**	12,833
Total Noncurrent Assets		**347,910,628**	253,701,712
		₱820,400,434	₱289,404,834
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and statutory payables	8	**₱2,310,610**	₱40,020
Due to related parties	9	**60,829,220**	30,308,464
Subscription payable	6	**–**	6,249,990
Total Current Liabilities		**63,139,830**	36,598,474
Equity			
Capital stock	11	**149,000,000**	87,500,000
Additional paid-in capital	11	**623,145,778**	173,159,916
Deficit		**(14,885,174)**	(7,853,556)
Total Equity		**757,260,604**	252,806,360
		₱820,400,434	₱289,404,834

See accompanying Notes to Separate Financial Statements.

NEXGEN ENERGY CORP.
(A Subsidiary of Pure Energy Holdings Corporation)

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	**2024**	2023
OPERATING EXPENSES			
Professional fees		**₱2,052,072**	₱61,600
Escrow and other listing fees		**1,078,308**	–
Representation		**1,054,459**	–
Salaries		**1,043,154**	–
Taxes and licenses		**853,499**	867,124
Research and development		**336,978**	–
Donation		**300,000**	–
Transportation and travel		**167,726**	–
Rental		**79,668**	–
Office supplies		**43,036**	–
Depreciation and amortization	7	**12,833**	77,000
Others		**106,109**	47,357
		7,127,842	1,053,081
INTEREST INCOME	4	**96,224**	49
LOSS BEFORE INCOME TAX		**7,031,618**	1,053,032
PROVISION FOR INCOME TAX	10	**–**	–
NET LOSS		**7,031,618**	1,053,032
OTHER COMPREHENSIVE INCOME		**–**	–
TOTAL COMPREHENSIVE LOSS		**₱7,031,618**	₱1,053,032

See accompanying Notes to Separate Financial Statements.

NEXGEN ENERGY CORP.
(A Subsidiary of Pure Energy Holdings Corporation)

SEPARATE STATEMENTS OF CHANGES IN EQUITY

		Years Ended December 31	
	Note	**2024**	2023
CAPITAL STOCK	11		
Balance at beginning of year		**₱87,500,000**	₱12,500,000
Issuance of shares		**61,500,000**	75,000,000
Balance at end of year		**149,000,000**	87,500,000
ADDITIONAL PAID-IN CAPITAL	11		
Balance at beginning of year		**173,159,916**	–
Issuance of shares		**474,000,000**	173,159,916
Stock issuance cost		**(24,014,138)**	–
Balance at end of year		**623,145,778**	173,159,916
DEFICIT			
Balance at beginning of year		**(7,853,556)**	(6,800,524)
Net loss		**(7,031,618)**	(1,053,032)
Balance at end of year		**(14,885,174)**	(7,853,556)
		₱757,260,604	₱252,806,360

See accompanying Notes to Separate Financial Statements.

NEXGEN ENERGY CORP.
(A Subsidiary of Pure Energy Holdings Corporation)

SEPARATE STATEMENT OF CASH FLOWS

	Note	Years Ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		**(₱7,031,618)**	(₱1,053,032)
Adjustments for:			
Interest income	4	**(96,224)**	(49)
Depreciation and amortization	7	**12,833**	77,000
Operating loss before working capital changes		**(7,115,009)**	(976,081)
Increase in other current assets		**(138,570)**	–
Increase in accrued expenses and statutory payables		**281,066**	–
Net cash used in operations		**(6,972,513)**	(976,081)
Interest received		**96,224**	49
Net cash used in operating activities		**(6,876,289)**	(976,032)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additional investments in subsidiaries	6	**(87,500,005)**	(18,750,000)
Advances made to related parties	9	**(43,684,917)**	(378,126)
Collection of due from related parties		**9,056,453**	–
Acquisition of property and equipment	7	**(6,721,744)**	–
Payment of subscription payable	6	**(6,249,990)**	–
Net cash used in investing activities		**(135,100,203)**	(19,128,126)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares, net of stock issuance cost	11	**481,975,386**	–
Advances from related parties	9	**80,770,756**	20,121,023
Payment of due to related parties	9	**(18,750,000)**	–
Net cash generated from financing activities		**543,996,142**	20,121,023
NET INCREASE IN CASH		**402,019,650**	16,865
CASH AT BEGINNING OF YEAR		**31,932**	15,067
CASH AT END OF YEAR			
Cash in banks	4	**3,558,146**	31,932
Funds held in escrow	5	**398,493,436**	–
		₱402,051,582	₱31,932
NONCASH FINACIAL INFORMATION			
Issuance of capital stock through conversion of advances from related parties	11	**₱31,500,000**	₱248,159,916
Subscription payable	6	**–**	6,249,990

See accompanying Notes to Separate Financial Statements.

1. General Information

NexGen Energy Corp. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on June 7, 2017. It was subsequently listed on the Philippine Stock Exchange (PSE) on July 16, 2024. The Company is engaged in the development and generation of renewable energy resources, including but not limited to biomass, biogas, hydropower, wind and solar energy.

The Company is a subsidiary of Pure Energy Holdings Corporation (PEHC or the Parent Company), an investment holding company of entities primarily engaged in renewable energy generation, as well as water system management and distribution. PEHC is a 76.0%-owned subsidiary of DYT Equities Corporation (the Ultimate Parent Company) an investment holding company. All the aforementioned entities are incorporated in the Philippines.

Change in Corporate Name
On December 13, 2023, the SEC approved the change in the corporate name of the Company from Just Solar Corp. to NexGen Energy Corp.

Registered Address
The Company's principal office address is at 3rd Floor JTKC Centre, 2155 Don Chino Roces Ave. Makati City, Philippines.

Approval of Separate Financial Statements
The separate financial statements of the Company as at and for the years ended December 31, 2024 and 2023 were approved and authorized for issue by the BOD on April 29, 2025, as reviewed and recommended for approval by the Audit Committee on the same date.

2. Summary of Material Accounting Policy Information

Basis of Preparation and Statement of Compliance
The separate financial statements of the Company have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards, as 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 (IFRIC).

The Company also prepares and issues consolidated financial statements for the same year as the separate financial statements. Users of the separate financial statements should read them together with the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the Group) to obtain full information on the financial position, financial performance, and cash flows of the Group as whole. The consolidated financial statements can be obtained at the registered address of the Company or from the SEC.

Consistency of Material Accounting Policies
The material accounting policies used in the preparation of the separate financial statements have been consistently applied to all the years presented, unless otherwise stated.

Measurement Bases
The separate financial statements are presented in Philippine Peso, the Company's functional currency. All values are rounded to the nearest Peso, unless otherwise indicated.

The separate financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for an asset or consideration paid in exchange for the incurrence of 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 of the measurement date.

Further information about the assumptions made in measuring fair values is included in Note 12.

New and Amended PFRS Accounting Standards in Issue But Not Yet Effective or Adopted
Relevant new and amended PFRS Accounting Standards, which are not yet effective as at December 31, 2024 and have not been applied in preparing the separate financial statements, are summarized below.

Effective for annual periods beginning on or after January 1, 2026:

- Amendments to PFRS 9, *Financial Instruments,* and PFRS 7, *Financial Instruments: Disclosures - Classification and Measurement of Financial Assets* - The amendments clarify that a financial liability is derecognized when the related obligation is discharged, cancelled, expires or otherwise qualifies for derecognition (e.g. settlement date), and introduces a policy option to derecognize financial liabilities settled through an electronic payment system before settlement date if the required conditions are met. The amendments also clarify the assessment of contractual cash flow characteristics of financial assets, the treatment of non-recourse loans and contractually linked instruments, as well as require additional disclosure requirements for financial assets and liabilities with contingent features and equity instruments classified at fair value through other comprehensive income (FVOCI). Earlier application is permitted.

- Annual Improvements to PFRS Accounting Standards Volume 11:

    - Amendments to PFRS 7, *Financial Instruments: Disclosures* - The amendments update and 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. Earlier application is permitted.

    - Amendments to PAS 7, *Statement of Cash Flows - Cost Method* - The amendments replace the term 'cost method' with 'at cost' following the deletion of the definition of 'cost method'. Earlier application is permitted.

Effective for annual periods beginning on or after 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 amendments to PFRS Accounting Standards is not expected to have any material effect on the separate financial statements of the Company. Additional disclosures were included in the separate financial statements, as applicable.

Financial Assets and Liabilities

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

Initially, financial instruments are recognized at fair value, which is the fair value of the consideration given for an asset or received in a liability. The initial measurement of financial instruments includes transaction cost, except for those financial instruments designated at fair value through profit or loss.

After initial recognition, financial instruments are measured at amortized cost using the effective interest method. This involves accounting for any discounts or premiums, and fees that are part of the effective interest rate. Gains and losses are recognized in profit or loss when these assets are derecognized or through amortization process. For financial assets, the subsequent measurement also includes the consideration of any impairment allowance.

The classification of a financial instrument depends on the Company's business model and the contractual cash flow characteristics of the instrument.

Financial Assets at Amortized Cost

Financial assets are measured at amortized cost if they are held within a business model aimed in collecting contractual cash flows, and their term result in cash flows that are solely payments of principal and interest.

The Company's financial assets at amortized cost include cash in banks, funds held in escrow, and due from related parties.

Impairment and Derecognition of Financial Assets at Amortized Cost

The Company recognizes an allowance for expected credit loss (ECL) on financial asset at amortized cost 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.

ECL of financial assets at amortized cost is assessed based on liquidity of counterparties, utilizing available financial information. The Company applies a 12-month ECL approach, unless there has been a significant increase in credit risk since initial recognition, in which case ECL are provided based on lifetime ECL.

When credit risk improves and ECL decreases, the allowance is adjusted, and the reversals are recognized in profit or loss. However, the asset's value cannot exceed its amortized cost at the reversal date.

Financial assets are written off when there is no reasonable expectation of recovering it, typically when the counterparty lacks sufficient assets or income to repay the amount owed.

Financial assets are derecognized when the right to receive cash flows from the asset has expired or the Company has transferred its right to receive cash flows from the financial asset.

Financial Liabilities at Amortized Cost

The Company recognizes financial liabilities at amortized cost when the contractual arrangement creates an obligation to deliver cash or another financial asset to the holder, or to settle the obligation in a manner other than exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

The Company's financial liabilities at amortized cost include accrued expenses, due to related parties, and subscription payable.

Advances for Acquisition of Investment

Advances for acquisition of investment represent advance payments for the acquisition of common and preferred shares, to be applied to the agreed total purchase price. These are carried in the separate statements of financial position at the amount of cash paid and are transferred to the corresponding asset account upon the completion and fulfilment of the terms and conditions outlined in the purchase agreement.

Investments in Subsidiaries

The Company accounts for its investments in subsidiaries in accordance with cost method. Under this method, these investments are carried at cost, less any accumulated impairment losses.

Income from these investments is recognized only when distributions received from the subsidiary represent accumulated profits earned after the acquisition date. Any distributions exceeding these accumulated profits are treated as a reduction in the cost of these investments.

Subsidiaries are entities over which the Company has control. Control is established when the Company can direct the activities that significantly affect the subsidiary's return and is exposed to variable returns through its involvement with the subsidiary.

Property and Equipment

Property and equipment, except for construction in progress, are carried at cost less accumulated depreciation and amortization and any impairment losses.

Construction in progress is stated at cost. This includes cost of construction and other direct costs. Construction in progress is not depreciated until such time that the relevant assets are completed and available for operational use.

The initial cost of property and equipment includes purchase price, import duties, and other costs directly attributable to bring the asset to its working condition and location for its intended use and the estimated cost of dismantling and site restoration, if applicable.

Expenditures incurred after the property and equipment have been put into operation, such as repairs, and maintenance costs, are normally charged to current operations. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Depreciation and amortization of property and equipment is computed using the straight-line method over the estimated useful lives of the assets as follows:

	Number of Years
Transportation equipment	5
Computer equipment	3
Leasehold improvement	5

The estimated useful lives and depreciation method are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully depreciated and amortized property and equipment are retained in the account until they are no longer in use.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization and any impairment in value are removed from the accounts. Any resulting gain or loss is recognized to profit or loss.

Impairment of Nonfinancial Assets

The carrying amounts of the Company's nonfinancial assets are reviewed at each reporting date to determine whether there are indications of impairment. If any such indications exist, the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash flows largely independent from other assets of the Company.

The recoverable amount of a nonfinancial asset is the greater of its value in use or its fair value less costs to sell. Value in use refers to the present value of future cash flows expected to be derived from using an asset, while the fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties, less cost of disposal.

In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognized in profit or loss in the period incurred.

Impairment losses recognized in prior periods are reviewed at each reporting date for indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized.

Capital Stock and Additional Paid-In Capital (APIC)

Capital stock is measured at par value for all shares issued. Proceeds and/or fair value of considerations received in excess of par value, if any, are recognized as APIC.

Incremental costs incurred directly attributable to the issuance of new shares are recognized in equity as deduction from proceeds, net of tax.

Deficit

Deficit represents the cumulative net results of operations.

Expense Recognition

Expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

Operating Expenses. Operating expenses constitute costs of administering the business. These are expensed as incurred.

Income Tax

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates used to compute these amounts are based on tax laws enacted or substantively enacted as at the reporting date.

Deferred Tax. Deferred tax is recognized for all temporary differences as of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carryforward benefit of unused net operating loss carryover (NOLCO), provided it is probable that taxable income will be available to utilize these deductible temporary differences and carryforward benefits of unused tax losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced if it is no longer probable that sufficient taxable income 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 recognized if it becomes probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates for the year in which the asset is expected to be realized or the liability settled, based on tax laws in effect as at the reporting date.

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

Related Party Relationship and Transactions
Related party transactions consist of transfers of resources, services or obligations between the Company and its related parties.

Parties are related if one party can directly or indirectly, control or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled, or under common control with the Company; (b) associates; (c) individuals owning directly or indirectly, an interest in the voting power of the Company that give them significant influence over the Company and close members of the family of any such individual; and (d) members of the key management personnel of the Company.

In considering each possible related party relationship, attention is directly to the substance of the relationship and not merely on the legal form.

Events After the Reporting Date
Any events after the reporting period that provides additional information about the Company's financial position at the end of the reporting period (adjusting event) are reflected in the separate financial statements. Non-adjusting events after the reporting period are disclosed in the notes to separate financial statements if material.

3. Significant Accounting Estimates and Assumptions

The preparation of the Company's separate financial statements requires management make accounting estimates and assumptions that affect the amounts reported in the separate financial statements and accompanying notes. These accounting estimates and assumptions are based on management's evaluation of relevant facts and circumstances as at the reporting date.

While the Company considers its assumptions to be reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions could materially impact the estimated amounts. Actual results may differ from these estimates.

The accounting estimates and underlying assumptions are reviewed on an on-going basis. Changes in accounting estimates are recognized in the period in which the estimate is revised if the change affects only that period or in the period of the change and future periods if the revision affects both current and future periods.

Accounting Estimates and Assumptions
The key assumptions about the future and other key sources of estimation uncertainty at the reporting date, which pose a significant risk of causing a material adjustments to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

Estimating the Allowance for ECL on Financial Assets at Amortized Cost. The Company determines the allowance for ECL based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL are provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL are provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- actual or expected external and internal credit rating downgrade;
- existing or forecasted adverse changes in business, financial or economic conditions;
- actual or expected significant adverse changes in the operating results of the borrower; and
- significant changes in credit spread, rates or terms such as more stringent covenants and increased amount of collateral or guarantees.

The Company's financial assets at amortized cost are considered to have low credit risk, and therefore the loss allowance is determined as 12 months expected credit losses. The Company has assessed that the ECL for financial assets at amortized cost is not material because the transactions with respect to these financial assets were entered into by the Company only with reputable banks and counterparties with good credit standing and relatively low risk of defaults. Accordingly, no impairment loss was recognized in 2024 and 2023.

The carrying amounts of financial assets at amortized cost are disclosed in Notes 4, 5, and 9.

Estimating the Useful Lives of Property and Equipment. The Company reviews annually the estimated useful lives of property and equipment based on expected asset's utilization, market demands and future technological development consistent with the Company's pursuit of constant modernization to ensure the availability, reliability and cost efficiency of these assets. Changes in factors mentioned could impact the estimated useful lives of these assets. A reduction in estimated useful lives could cause a significant increase in depreciation and amortization of property and equipment.

There were no changes on the estimated useful lives of property and equipment in 2024 and 2023.

The carrying amounts of the property and equipment are disclosed in Note 7.

Assessing the Impairment of Nonfinancial Assets. The Company assesses impairment on nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Key factors which could trigger an impairment review include the following:

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

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amounts are estimated for individual assets or, if it is not possible, for CGU to which the asset belongs.

No provision for impairment losses were recognized in 2024 and 2023.

The carrying amounts of nonfinancial assets are disclosed in Notes 6 and 7.

Recognizing Deferred Tax Assets. The Company assesses whether it is probable that sufficient future taxable income will be available to utilize deferred tax assets. The assessment involves estimation uncertainty, particularly, in forecasting future taxable income and determining the impact of forward-looking factors, such as changes in market conditions or business environment. The Company regularly reviews and updates its policy when necessary.

The Company's unrecognized deferred tax asset is disclosed in Note 10.

4. Cash in Banks

Cash in banks amounted to ₱3,558,146 and ₱31,932 as at December 31, 2024 and 2023, respectively.

Cash in banks earns interest at prevailing bank deposit rates and are immediately available for use in the current operations.

Interest income recognized in the separate statements of comprehensive income are as follows:

	Note	2024	2023
Funds held in escrow	5	**₱93,436**	₱–
Cash in banks		**2,788**	49
		₱96,224	₱49

5. Funds Held in Escrow

The Company appointed a universal bank as the custodian bank (the Custodian Bank) to manage and administer the proceeds of the initial public offering (IPO).

The IPO proceeds are kept separate and distinct from all other funds in custody of the Custodian Bank. The Custodian Bank maintains independent books of records of all the transactions of the escrow account and shall release the proceeds to the Company, subject to the issuance of a letter of instructions, and a written certification under oath, signed by the Chief Financial Officer of the Company, stating the purpose for which the Company shall use the funds, and such purpose is exclusively in accordance with the approved use of proceeds.

The escrow deposit maintained under escrow account with the Custodian Bank amounted to ₱398,493,436 as at December 31, 2024 (see Note 11). Net withdrawals from the funds held in escrow amounted to ₱80,000,000 in 2024.

Interest income earned amounted to ₱93,436 in 2024 (see Note 4).

6. Investment in Subsidiaries and Advances for Acquisition of Investment

This account consists of investments in the following subsidiaries as at December 31, 2024 and 2023:

	2024		2023	
	Ownership	**Amount**	Ownership	Amount
SPARC - Solar Powered Agri-rural Communities Corporation (SPARC)	**95.56%**	**₱294,688,889**	77.78%	₱214,688,889
5Hour Peak Energy Corp. (5HPEC)	**100.00%**	**12,499,995**	100.00%	12,499,995
Airstream Renewables Corp. (ARC)	**100.00%**	**20,000,000**	100.00%	12,499,995
		₱327,188,884		₱239,688,879

SPARC

SPARC was incorporated in the Philippines and is primarily engaged in the business of generating power from solar energy and other renewable sources for lighting and electricity purposes. It operates three (3) solar power plants located in Bataan, Bulacan and Zambales.

The breakdown of the Company's percentage of ownership in SPARC is as follows:

Type of shares	**2024**	2023
Common	**98.89%**	90.00%
Preferred	**65.56%**	65.56%

In 2024, the Company subscribed to an additional 80,00,000 common shares amounting to ₱80,000,000, following the SEC's approval for the increase in SPARC's authorized capital stock. This resulted to the increase in the Company's ownership in common shares to 98.89%.

As at December 31, 2024 and 2023, advances for acquisition of investment amounted to ₱14,000,000, which represent deposit made by the Company to purchase the remaining 4.44% and 22.22%, respectively, of SPARC's common and preferred shares from its minority shareholders.

5HPEC

5HPEC was incorporated and registered as a renewable energy developer of solar energy in the Philippines.

In 2024, 5HPEC was granted two (2) solar energy operating contract which are currently under the pre-development stage as at December 31, 2024.

Subscription payable amounted to ₱3,124,995 as at December 31, 2023 was subsequently paid in 2024.

ARC

ARC was incorporated and registered as a renewable energy developer of wind resources in the Philippines.

In 2024, ARC was granted eight (8) wind energy service contracts (WESC). In the same year, Repower Energy Development Corporation (REDC), an entity under common control, assigned four (4) WESC to ARC. All of ARC's WESCs are in the pre-development stage as at December 31, 2024.

In 2024, the Company acquired an additional 7,500,005 shares for ₱7,500,005.

Subscription payable amounted to ₱3,124,995 as at December 31, 2023 was subsequently paid in 2024.

Registered Address
The principal office address of all these subsidiaries is at 3rd Floor, JTKC Centre, 2155 Don Chino Roces Ave. Makati City, Philippines.

Movement of investment in subsidiaries are as follows:

	2024	2023
Balance at beginning of year	**₱239,688,879**	₱214,688,889
Additions during the year	**87,500,005**	24,999,990
Balance at end of year	**₱327,188,884**	₱239,688,879

No impairment losses were recognized in these investments in 2024 and 2023.

7. Property and Equipment

The balances and movements of this account are as follows:

	2024				
	Transportation Equipment	**Computer Equipment**	**Leasehold Improvement**	**Construction in progress**	**Total**
Cost					
Balance at beginning of year	**₱385,000**	**₱25,300**	**₱–**	**₱–**	**₱410,300**
Additions	**–**	**129,306**	**480,244**	**6,112,194**	**6,721,744**
Balance at end of year	**385,000**	**154,606**	**480,244**	**6,112,194**	**7,132,044**
Accumulated Depreciation and Amortization					
Balance at beginning of year	**372,167**	**25,300**	**–**	**–**	**397,467**
Depreciation and amortization	**12,833**	**–**	**–**	**–**	**12,833**
Balance at end of year	**385,000**	**25,300**	**–**	**–**	**410,300**
Carrying Amount	**₱–**	**₱129,306**	**₱480,244**	**₱6,112,194**	**₱6,721,744**

	2023		
	Transportation Equipment	Computer Equipment	Total
Cost			
Balance at beginning and end of year	₱385,000	₱25,300	₱410,300
Accumulated Depreciation			
Balance at beginning of year	295,167	25,300	320,467
Depreciation	77,000	–	77,000
Balance at end of year	372,167	25,300	397,467
Carrying Amount	₱12,833	₱–	₱12,833

Cost of fully depreciated property and equipment still in use amounted to ₱410,300 and ₱25,300 as at December 31, 2024 and 2023, respectively.

The construction in progress pertains to the capital expenditures related to the greenhouse projects of the Company expected to be completed in 2025.

8. Accrued Expenses and Statutory Payables

This account consists of:

	2024	2023
Accrued expenses	**₱2,014,584**	₱40,020
Statutory payables	**296,026**	–
	₱2,310,610	₱40,020

Accrued expenses consist primarily of accrual professional fees which is generally payable in the following month.

Statutory payables include taxes withheld by the Company on employees' compensation and on payments to suppliers. These are remitted to the respective regulatory agencies in the following month.

9. Related Party Transactions

The Company has transactions and balances with its related parties in the ordinary course of business as follows:

		Transactions During the Year		Balance at End of Year	
	Nature	**2024**	2023	**2024**	2023
Due from Related Parties					
Subsidiaries	Advances for working capital	**₱43,684,917**	₱378,126	**₱44,063,043**	₱378,126
Entity under common control	Advances for working capital	**–**	–	**26,229,121**	35,285,574
				₱70,292,164	₱35,663,700
Due to Related Parties					
Parent Company	Advances for working capital	**₱78,042,889**	₱–	**₱46,542,889**	₱–
Subsidiaries	Advances for working capital	**2,727,867**	1,371,023	**14,286,331**	11,558,464
Shareholder	Advances for working capital	**–**	–	**–**	18,750,000
				₱60,829,220	₱30,308,464

Due from Related Parties

Due from related parties are noninterest-bearing, unsecured, due and demandable and collectible in cash. No impairment loss was recognized in 2024 and 2023.

Due to Related Parties

Due to related parties are noninterest-bearing, unsecured, due and demandable and are payable in cash.

The Company applied advances from the Parent Company amounting to ₱31,500,000 and ₱248,159,916 to equity in 2024 and 2023, respectively (see Note 11).

Compensation of Key Management Personnel
The amount of compensation paid to key management personnel is ₱1,043,154 and nil in 2024 and 2023, respectively.

All related party transactions comply with the related party transactions policy of the Company including the adherence to the required approval process. This encompasses a thorough review by the related party committee and the approval of BOD for all transactions.

Disclosure of Changes in Liabilities Arising from Financing Activities
The table below shows the changes in the Company's liabilities arising from financing activities:

	2024	2023
Balance at beginning of year	**₱30,308,464**	₱258,347,357
Cash transactions:		
Receipt of advances from related parties	**80,770,756**	20,121,023
Payments to related parties	**(18,750,000)**	–
Noncash transaction -		
Conversion of advances from PEHC to equity	**(31,500,000)**	(248,159,916)
Balance at end of year	**₱60,829,220**	₱30,308,464

10. Income Taxes

The Company has no provision for current income tax in 2024 and 2023, due to its taxable losses.

The applicable tax rates for the Company are RCIT rate of 25% in 2024 and 2023, and MCIT rate of 2% and 1.5% in 2024 and 2023, respectively.

The Company did not recognize deferred tax asset on its NOLCO amounting to ₱1,809,991 and ₱370,544 as at December 31, 2024 and 2023, respectively, because management has assessed that there will be no sufficient taxable income against which the deferred tax assets can be utilized.

Details of NOLCO are as follows:

Year Incurred	Balance at Beginning of Year	Incurred	Expired	Balance at End of Year	Expiration Year
2024	₱–	₱5,757,791	₱–	₱5,757,791	2027
2023	1,053,081	–	–	1,053,081	2026
2022	153,815	–	–	153,815	2025
2021	113,738	–	–	113,738	2026
2020	161,540	–	–	161,540	2025
	₱1,482,174	₱5,757,791	₱–	₱7,239,965	

As mandated by Section 4 of Republic Act No. 11494 or the "Bayanihan to Recover as One Act" and as implemented under Revenue Regulations No. 25-2020, the net operating loss of a business enterprise incurred for the taxable years 2021 and 2020 can be carried over as a deduction from taxable income for the next five (5) consecutive taxable years following the year of such loss.

The reconciliation of income tax benefit computed at statutory tax rate with the provision for income tax shown in the separate statements of comprehensive income follows:

	2024	2023
Income tax benefit at statutory tax rate	**(₱1,757,905)**	(₱263,258)
Change in unrecognized deferred tax asset	**1,439,447**	263,270
Add (deduct) tax effects of:		
Nondeductible expenses	**342,514**	–
Interest income subjected to final tax	**(24,056)**	(12)
	₱–	₱–

11. Capital Stock

The balance and movements of this account are as follows:

	2024		2023	
	No. of Shares	**Amount**	No. of Shares	Amount
Authorized Capital Stock				
Balance at beginning of year	**2,000,000,000**	**₱200,000,000**	50,000,000	₱50,000,000
Increase in authorized capital stock	**–**	**–**	1,500,000,000	150,000,000
Reduction in par value	**–**	**–**	450,000,000	–
Balance at end of year	**2,000,000,000**	**₱200,000,000**	2,000,000,000	₱200,000,000
Issued and Outstanding				
Balance at beginning of year	**875,000,000**	**₱87,500,000**	12,500,000	₱12,500,000
Issuances of shares	**615,000,003**	**61,500,000**	750,000,000	75,000,000
Reduction in par value	**–**	**–**	112,500,000	–
Balance at the end of year	**1,490,000,003**	**₱149,000,000**	875,000,000	₱87,500,000

On May 31, 2023, the stockholders and the BOD of the Company approved an increase in authorized capital stock and a reduction of par value from ₱50,000,000 divided into 50,000,000 shares at par value of ₱1 per share, ₱200,000,000 divided into 2,000,000,000 shares with a par value of ₱0.10 per share.

On December 13, 2023, the SEC approved the increase in authorized capital stock and the reduction in par value. PEHC applied its advances amounting to ₱248,159,916 as payment for an additional subscription of common shares from the unissued portion of the authorized capital stock and a portion of the increase in authorized capital stock aggregating ₱75,000,000. The excess of the advances over the par value of the additional subscription resulted to additional paid-in capital of ₱173,159,916 (see Note 9).

On February 16, 2024, PEHC applied its advances amounting to ₱31,500,000 as payment for the additional common shares amounting to ₱31,500,000, divided into 315,000,003 shares at par value of ₱0.10 (see Note 9).

On July 16, 2024, the Company successfully completed its initial public offering of 300,000,000 shares at ₱1.68 per share. The net proceeds from the IPO after stock issuance cost amounted to ₱481,975,386. The excess of the offer price over the par value of the issued shares equivalent to ₱474,000,000 was recognized as APIC.

As at December 31, 2024, the unutilized proceeds from the IPO amounted to ₱398,493,436 and are expected to be fully utilized in the second quarter of 2025 (see Note 6).

The composition of costs directly attributable to the issuance of shares recognized as deduction from APIC are as follows:

Professional fees for legal and counsel opinion, audit and other advice relating to prospectus	₱13,419,368
Underwriting fees	9,423,216
Documentary stamp tax	615,000
Others	556,554
	₱24,014,138

12. Financial Risk and Capital Management, Objective Policies, and Fair Value Measurement

The Company's financial instruments comprise of cash in banks, funds held in escrow, due from related parties, accrued expenses and due to related parties.

The main risks arising from the Company's financial instruments are credit risk and liquidity risk.

The BOD reviews and agrees on policies for managing each of these risks.

Credit Risk

Credit risk refers to the risk that counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans or advances to related parties and placing deposits with banks.

The Company continuously monitors defaults of counterparties identified either individually, or by group, and incorporates this information into its credit risk controls. The Company's policy is to deal only with credit worthy counter parties.

The table below shows the maximum exposure to credit risk of the Company's financial assets:

	Note	**2024**	2023
Cash in banks	4	**₱3,558,146**	₱31,932
Funds held in escrow	5	**398,493,436**	–
Due from related parties	9	**70,292,164**	35,663,700
		₱472,343,746	₱35,695,632

The tables below show the credit quality per class of financial assets as at December 31, 2024 and 2023:

	2024						
			Past Due				
	High Grade	Standard Grade	1 - 30 Days	31 - 90 Days	More than 90 Days	Total	Allowance for ECL
12-Month ECL							
Cash in banks	**₱3,558,146**	**₱–**	**₱–**	**₱–**	**₱–**	**₱3,558,146**	**₱–**
Funds held in escrow	**398,493,436**	**–**	**–**	**–**	**–**	**398,493,436**	**–**
Due from related parties	**–**	**70,292,164**	**–**	**–**	**–**	**70,292,164**	**–**
	₱402,051,582	**₱70,292,164**	**₱–**	**₱–**	**₱–**	**₱472,343,746**	**₱–**

	2023						
			Past Due				
	High Grade	Standard Grade	1 - 30 Days	31 - 90 Days	More than 90 Days	Total	Allowance for ECL
12-Month ECL							
Cash in banks	₱31,932	₱–	₱–	₱–	₱–	₱31,932	₱–
Due from related parties	–	35,663,700	–	–	–	35,663,700	–
	₱31,932	₱35,663,700	₱–	₱–	₱–	₱35,695,632	₱–

The Company's financial assets are categorized based on the Company's collection experience with the counterparties as follows:

a. High Grade - settlements are obtained from counterparty following the terms of the contracts without much collection effort.

b. Standard Grade - some reminder follow-ups are performed to obtain settlement from the counterparty.

c. Past Due - items with history of frequent defaults but nevertheless the amount of due are still collectible.

Cash in banks and fund held in escrow are classified as high grade since these are deposited in a highly reputable bank with good credit rating in the local banking industry.

The risk of default for related parties is low since the Company transacts with related parties that have capacities to meet their contractual cash flow obligation in the near term. The Group assessed that the ECL from these financial assets are not significant.

Liquidity Risk

Liquidity risk arises from the Company's inability to raise sufficient funds at the least possible cost to meet its financial commitments. The Company's objectives in liquidity management are: (a) to ensure that adequate funds are available to meet expiring obligations; (b) to meet the commitments as they arise without incurring unnecessary costs; and (c) to be able to access additional funding when needed at the least possible cost.

The table below summarizes the maturity profile of the financial liabilities of the Company based on remaining contractual undiscounted cash flows as at December 31, 2024 and 2023:

	2024					
	Due and Demandable	Less than 1 Year	1-2 Years	2-3 Years	Over 3 Years	Total
Accrued expenses	**₱–**	**₱2,014,584**	**₱–**	**₱–**	**₱–**	**₱2,014,584**
Due to related parties	**60,829,220**	**–**	**–**	**–**	**–**	**60,829,220**
	₱60,829,220	**₱2,014,584**	**₱–**	**₱–**	**₱–**	**₱62,843,804**

	2023					
	Due and Demandable	Less than 1 Year	1-2 Years	2-3 Years	Over 3 Years	Total
Accrued expenses	₱–	₱40,020	₱–	₱–	₱–	₱40,020
Due to related parties	30,308,464	–	–	–	–	30,308,464
Subscription payable	6,249,990	–	–	–	–	6,249,990
	₱36,558,454	₱40,020	₱–	₱–	₱–	₱36,598,474

The Company monitors its risk to a shortage of funds through analyzing the maturity of its financial assets and cash flows from operations. The Company monitors its cash position by a system of cash forecasting. All expected collections and disbursements are determined daily to arrive at the projected cash position to cover its obligations.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains strong and healthy financial position to support its current business operations and drive its expansion and growth in the future.

The Company regularly monitors its capital position and assesses business conditions to ensure early detection and determination of risks and its consequent adverse impact. The Company adopts measures, as deemed necessary and appropriate, to mitigate risks.

The Company considers its total equity amounting to ₱757,260,604 and ₱252,806,360 as at December 31, 2024 and 2023, respectively, as its capital.

No changes were made in the objectives, policies or processes in 2024 and 2023.

Fair Value of Financial Assets and Liabilities

The carrying amounts of cash in banks, funds held in escrow, due from related parties, accrued expenses and due to related parties approximate their fair values due to their short-term maturities.

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

BOA/PRC Accreditation No. 4782
April 14, 2024, valid until June 6, 2026
SEC Registration No. PP201007009

BDO Towers Valero
8741 Paseo de Roxas
Makati City 1209 Philippines
Phone : +632 8 982 9100
Fax : +632 8 982 9111
Website : www.reyestacandong.com

REPORT OF INDEPENDENT AUDITORS
ON SUPPLEMENTARY SCHEDULE OF
RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION

The Stockholders and the Board of Directors
NexGen Energy Corp.
3rd Floor JTKC Centre
2155 Don Chino Roces Ave.
Makati City, Philippines

We have audited in accordance with Philippine Standards on Auditing, the separate financial statements of NexGen Energy Corp. (the Company) as at and for the year ended December 31, 2024 and have issued our report thereon dated April 29, 2025. Our audits were made for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The accompanying supplementary Schedule of Retained Earnings Available for Dividend Declaration as at December 31, 2024 are the responsibility of the Company's management.

This schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68 Part II, and are not part of the separate financial statements. This information has been subjected to the auditing procedures applied in the audits of the separate financial statements, including comparing such information directly to the underlying accounting and other records used to prepare the separate financial statements or to the separate financial statements themselves. In our opinion, the information is fairly stated in all material respect in relation to the separate financial statements taken as a whole.

REYES TACANDONG & CO.

ARTHUR VINSON U. ONG
Partner
CPA Certificate No. 120745
Tax Identification No. 253-222-555-000
BOA Accreditation No. 4782/P-018; Valid until June 6, 2026
BIR Accreditation No. 08-005144-015-2023
Valid until June 4, 2026
PTR No. 10467138
Issued January 2, 2025, Makati City

April 29, 2025
Makati City, Metro Manila

THE POWER OF BEING UNDERSTOOD
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RSM

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
FOR THE REPORTING PERIOD ENDED DECEMBER 31, 2024

NexGen Energy Corp.

3rd Floor JTKC Centre, 2155 Don Chino Roces Ave., Makati City, Philippines

	Amount
Deficit, Beginning of Reporting Period	(₱7,853,556)
Add: Net loss for the current year	(7,031,618)
Deficit, End of the Reporting Period Available for Dividend	(₱14,885,174)

NEXGEN ENERGY

"STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR SEPARATE FINANCIAL STATEMENTS"

The Management of **NEXGEN ENRGY CORP.,** is responsible for the preparation and fair presentation of the separate financial statements including the schedules attached therein, as at and for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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.

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

The Board of Directors reviews and approves the separate financial statements including the schedules attached therein, and submits the same to the stockholders.

Reyes Tacandong & Co., the independent auditor appointed by the stockholders, has audited the separate financial statement of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Renato Z. Locsin
Chairman of the Board

Eric Peter Y. Roxas
President / Chief Executive Officer

Suzanne S. Cañete
Treasurer / Chief Finance officer

Signed this _____ day of _____

SUBSCRIBE AND SWORN to before me this _____ day of 30 APR 2025 in the _____

ATTY. JOSHUA P. LAPUZ
NOTARY PUBLIC MAKATI CITY
UNTIL DEC. 31, 2025
PTR O.R NO 5563523 01-03-24/ MAKATI CITY
MCLE NO VIII-0016370 / 04 26 24 UNTIL 04 14-28
ROLL NO. 63288 APPOINTMENT NO M-[illegible] 2023 20[illegible]
IBP [illegible] ME NO 04837

DOC. NO.: 208
PAGE NO.: 41
BOOK NO.: 8
SERIES OF: 2025

For BIR Use Only: BCS/ Item:

Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No. **1702-RT** January 2018(ENCS) **Page 1**

Annual Income Tax Return

Corporation, Partnership and Other Non-individual Taxpayer Subject Only to REGULAR Income Tax Rate

Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two copies MUST be filed with the BIR and one held by the taxpayers.

1702-RT 01/18ENCS P1

1 For	3 Amended Return?	4 Short Period Return	5 Alphanumeric Tax Code (ATC)
• Calendar ○ Fiscal	○ Yes • No	○ Yes • No	IC 055–Minimum Corporate Income Tax (MCIT) •
2 Year Ended (MM/20YY): 12 - December 20 24			IC010 - CORPORATION IN GENERAL - JAN 1, 2009 ○

Part I - Background Information

6 Tax Identification Number (TIN): 009 - 695 - 754 - 00000 **7** RDO Code: 048

8 Registered Name *(Enter only 1 letter per box using CAPITAL LETTERS)*

NEXGEN ENERGY CORP. (FORMERLY: JUST SOLAR CORP.)

9 Registered Address *(Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)*

3F JTKC CENTRE 2155 DON CHINO ROCES AVE, PIO DEL PILAR, MAKATI CITY

9A ZIP Code: 1230

10 Date of Incorporation/Organization *(MM/DD/YYYY)*: 06/07/2017

11 Contact Number: 8138892

12 Email Address: repower2013@yahoo.com

13 Method of Deductions: • Itemized Deductions [Section 34 (A-J), NIRC] ○ Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended]

Part II - Total Tax Payable

(Do NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

14 Tax Due	0
15 Less: Total Tax Credits/Payments	0
16 Net Tax Payable (Overpayment) *(Item 14 Less Item 15)*	0
Add: Penalties	
17 Surcharge	0
18 Interest	0
19 Compromise	0
20 Total Penalties *(Sum of Items 17 to 19)*	0
21 TOTAL AMOUNT PAYABLE (Overpayment) *(Sum of Items 16 and 20)*	0

If Overpayment, mark one(1) box only *(Once the choice is made, the same is irrevocable)*

○ To be refunded ○ To be issued a Tax Credit Certificate (TCC) ○ To be carried over as a tax credit for next year/quarter

We declare under the penalties of perjury that this return, and all its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. *(If signed by an Authorized Representative, indicate TIN and attach authorization letter)*

Eric Peter Y. Roxas	Suzanne S. Cañete	**22** Number of Attachments
Signature over Printed Name of President/Principal Officer/Authorized Representative	Signature over Printed Name of Treasurer/Assistant Treasurer	000
Title of Signatory: TIN:	Title of Signatory: TIN:	

Part III - Details of Payment

Particulars	Drawee Bank/ Agency	Number	Date(MM/DD/YYYY)	Amount

23 Cash/Bank Debit Memo				0
24 Check				0
25 Tax Debit Memo				0
26 Others *(Specify Below)*				
				0

Machine Validation/Revenue Official Receipt Details *[if not filed with an Authorized Agent Bank(AAB)]*	*Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)*

BIR Form No. **1702-RT** January 2018(ENCS) **Page 3**

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate

1702-RT 01/18ENCS P3

Taxpayer Identification Number(TIN)				Registered Name
009	695	754	00000	NEXGEN ENERGY CORP. (FORMERLY: JUST SOLAR CORP.)

Part VI - Schedules

(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Schedule I - Ordinary Allowable Itemized Deductions *(Attach additional sheet/s if necessary)*

1	Amortization	0
2	Bad Debts	0
3	Charitable and Other Contributions	0
4	Depletion	0
5	Depreciation	12,833
6	Entertainment, Amusement and Recreation	0
7	Fringe Benefits	0
8	Interest	0
9	Losses	0
10	Pension Trusts	0
11	Rental	79,668
12	Research and Development	336,978
13	Salaries, Wages and Allowances	1,020,834
14	SSS, GSIS, Philhealth, HDMF and Other Contributions	22,320
15	Taxes and Licenses	853,499
16	Transportation and Travel	167,726
17	Others(Deductions Subject to Withholding Tax and Other Expenses) *(Specify below; Add additional sheet(s), if necessary)*	
a	Janitorial and Messengerial Services	0
b	Professional Fees	2,052,072
c	Security Services	0
d	ESCROW AND OTHER LISTING FEES	1,078,308
e	OFFICE SUPPLIES	43,036
f	MISCELLANEOUS	90,517
g		0
h		0
i		0
18	**Total Ordinary Allowable Itemized Deductions** *(Sum of Items 1 to 17i)*	5,757,791

Schedule II - Special Allowable Itemized Deductions *(Attach additional sheet/s, if necessary)*

	Description	Legal Basis	Amount
1			0
2			0
3			0
4			0
5	**Total Special Allowable Itemized Deductions** *(Sum of Items 1 to 4)*		0

BIR Form No. **1702-RT** January 2018(ENCS) **Page 2**	**Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate**	1702-RT 01/18ENCS P2

Taxpayer Identification Number(TIN) | **Registered Name**

	Part IV - Computation of Tax	*(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)*
27 Sales/Revenues/Receipts/Fees		
28 Less:Sales Returns, Allowances and Discounts		
29 Net Sales/Revenues/Receipts/Fees *(Item 27 Less Item 28)*		
30 Less: Cost of Sales/Services		
31 Gross Income from Operation *(Item 29 less Item 30)*		
32 Add: Other Taxable Income Not Subjected to Final tax		
33 Total Taxable Income *(Sum of Items 31 and 32)*		
Less: Deductions Allowable under Existing Law		
34 Ordinary Allowable Itemized Deductions		
35 Special Allowable Itemized Deductions		
36 NOLCO *(Only for those taxable under Sec. 27(A to C); Sec. 28(A)(1)(A)(6)(b) of Tax code, as amended)*		
37 Total Deductions *(Sums of Items 34 to 36)*		
OR *[in case taxable under Sec 27(A) & 28(A)(1)]*		
38 Optional Standard Deduction (OSD) *(40% of Item 33)*		
39 Net Taxable Income/(Loss) *If itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)*		
40 Applicable Income Tax Rate		%
41 Income Tax Due other than Mininum Corporate Income Tax(MCIT) *(Item 39 x Item 40)*		
42 MCIT Due *(2% of Item 33)*		
43 Tax Due *(Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher)*		
Less: Tax Credits/Payments(attach proof)		
44 Prior Year's Excess Credits Other Than MCIT		
45 Income Tax Payment under MCIT from Previous Quarter/s		
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s		
47 Excess MCIT Applied this Current Taxable Year		
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307		
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter		
50 Foreign Tax Credits, if applicable		
51 Tax Paid in Return Previously Filed, if this is an Amended Return		
52 Special Tax Credits		
Other Credits/Payments *(Specify)*		
53		
54		
55 Total Tax Credits/Payments *(Sum of Items 44 to 54)*		
56 Net Tax Payable (Overpayment) *(Item 43 Less Item 55)*		

Part V - Tax Relief Availment	
57 Special Allowable Itemized Deductions *(Item 35 of Part IV x Applicable Income Tax Rate)*	0
58 Add:Special Tax Credits	0
59 Total Tax Relief Availment *(Sum of Items 57 & 58)*	0

BIR Form No. 1702-RT January 2018(ENCS) Page 4	**Annual Income Tax Return** Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	1702-RT 01/18ENCS P4

Taxpayer Identification Number(TIN) | **Registered Name**

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)

1	Gross Income	0
2	Less: Ordinary Allowable Itemized Deductions	5,757,791
3	Net Operating Loss *(Item 1 Less Item 2) (To Schedule IIIA,Item 7A)*	(5,757,791)

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO)

(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

	Year Incurred	Net Operating Loss A) Amount	B) NOLCO Applied Previous Year/s
4	2024	5,757,791	0
5	2023	1,053,081	0
6	2022	153,815	0
7	2021	275,278	0

Continuation of Schedule IIIA *(Item numbers continue from table above)*

	C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) [E = A Less (B + C + D)]
4	0	0	5,757,791
5	0	0	1,053,081
6	0	0	153,815
7	0	0	275,278
8	**Total NOLCO** *(Sum of Items 4D to 7D)*	0	

Schedule IV -Computation of Minimum corporate Income Tax(MCIT)

	Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1		0	0	0
2		0	0	0
3		0	0	0

Continuation of Schedule IV *(Item numbers continue from table above)*

	D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	**Total Excess MCIT Applied** *(Sum of Items 1F to 3F)*		0	

Schedule V - Reconciliation of Net Income per Books Against Taxable Income *(Attach additional sheet/s, if necessary)*

1	Net Income/(Loss) per Books	(7,031,618)
	Add: Non-deductible Expenses/Taxable Other Income	
2	NONDEDUCTIBLE REPRESENTATION EXPENSE	1,054,459
3	OTHERS	315,592
4	Total *(Sum of Items 1 to 3)*	(5,661,567)
	Less: A) Non-Taxable Income and Income Subjected to Final Tax	

5	INTEREST INCOME ALREADY SUBJECT TO FINAL TAX	96,224
6		0
	B) Special Deductions	
7		0
8		0
9	Total *(Sum of Items 5 to 8)*	96,224
10	**Net taxable Income (Loss)** *(Item 4 Less Item 9)*	(5,757,791)

Tax Return Receipt Confirmation

From: ebirforms-noreply@bir.gov.ph (ebirforms-noreply@bir.gov.ph)

To: repower2013@yahoo.com

Date: Tuesday, April 15, 2025 at 11:40 AM GMT+8

This confirms receipt of your submission with the following details subject to validation by BIR:

File name: 009695754000-1702RTv2018C-122024.xml
Date received by BIR: 15 April 2025
Time received by BIR: 11:14 AM
Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH TAX PAYABLE:
Please pay through any of the following ePayment Channels:

Land Bank of the Philippines Link.BizPortal

- LBP ATM Cards
- Bancnet ATM/Debit Cards
- PCHC PayGate or PESONeT (RCBC, Robinsons Bank, UnionBank, PSBank, BPI, Asia United Bank)

DBP PayTax Online

- Credit Cards (MasterCard/Visa)
- Bancnet ATM/Debit Cards

Unionbank of the Philippines

- Unionbank Online (for Unionbank Individual and Corporate Account Holders)
- UPAY via InstaPay (For Individual Non-Unionbank Account Holders)

Taxpayer Agent/ Tax Software Provider-TSP

- (Gcash/PayMaya/MyEG)

This is a system-generated email. Please do not reply.

Bureau of Internal Revenue