

**NAC**  
NICKEL ASIA CORP.

# EVOLUTION

INTEGRATED REPORT 2025



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## Vision

GRI 2-23

We strive to contribute to sustainable national development by adopting our ESG Roadmap in order to achieve the highest standards in the responsible utilization of our country's natural resources.

## Mission

GRI 2-23

We exist to responsibly and sustainably develop our country's natural resources to meet society's needs, contributing to a brighter future for our people, our communities, and our other stakeholders, always conscious of being stewards of the environment where we operate.

## OneNAC Values

GRI 2-23

### PEOPLE FIRST

We care for our people.

### INTEGRITY

We do the right thing even when others are not looking.

### EXCELLENCE

We strive to be the best in everything we do.

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# THE SPIRIT OF EVOLUTION

In the scientific world, evolution is defined as the change in inherited traits across successive generations—a process of constant refinement that allows a population to flourish in a changing environment.

For the Nickel Asia Corporation (NAC) Group, evolution follows a similar trajectory. While we look back at the Transformative Actions that served as our catalysts for change last year, we now move forward, focusing on how those actions have matured into a permanent state of Evolution.

## A LEGACY OF CONSCIENTIOUS GROWTH

The NAC Group's journey is not merely about expansion, but about the quality of our progress. We believe that true growth must be conscientious; it is a commitment that remains steadfast regardless of the shifting economic or social tides.

As we navigate the complexities of a new future, the NAC Group stands on two inseparable pillars: Financial Viability which ensures the long-term economic strength and value we deliver to our shareholders, and Human Welfare or prioritizing the well-being of our employees, our partners, and the communities we serve.

These pillars do not compete; they coexist, ensuring that our evolution is both sustainable and ethical.

As an industry leader, NAC continues to adapt to the challenges of tomorrow, ensuring that our growth is always purposeful, our actions are always principled, and our commitment to national development remains absolute.



## REPORT BOUNDARIES

GRI 2-1, 2-2, 2-3, 2-5, 2-6

This Integrated Report presents Sustainability information for Nickel Asia Corporation (NAC) and its subsidiaries – Cagdianao Mining Corporation (CMC), Dinapigue Mining Corporation (DMC), Hinatuan Mining Corporation (HMC), Rio Tuba Nickel Mining Corporation (RTNMC), Taganito Mining Corporation (TMC), CDTN Services Company, Inc. (CDTN), Emerging Power, Inc. (EPI), and Jobin-SQM, Inc. (JSI).

The report covers the period January 1 to December 31, 2025. Financial information is prepared in accordance with Philippine Financial Reporting Standards (PFRS). Sustainability disclosures are prepared with reference to the Global Reporting Initiative (GRI) and International Financial Reporting Standards (IFRS). Sustainability Disclosure Standards S1 and S2, aligned with Task Force on Climate-related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and the Integrated Reporting (<IR>) Framework, are guided by the United Nations Sustainable Development Goals (UN SDGs) and the principles of the United Nations Global Compact (UNGC).

The sustainability reporting boundary includes entities and operations under the Group's operational control, with selected value-chain disclosures included where relevant. Selected sustainability information has been partially externally assured (see Independent Assurance Statement). This report is intended to provide transparent, decision-useful information to stakeholders.

Through this rigorous framework of indicators, we present a clear picture of our economic, environmental, and social developmental accomplishments. We invite you to explore how the NAC Group is evolving—not merely to keep pace with the world, but to lead the way toward a sustainable tomorrow.

## WHO WE ARE

GRI 2-1, 2-2, 2-6, SASB RR-ST-160A.2, RR-ST 000.A, RR-ST 000.B, RR-ST 000.C

**T**he NAC Group is a diversified natural resources development company focusing on mining and renewable energy, seeking to align business priorities with society's needs while ensuring that stakeholders benefit from its success.

To this end, NAC has committed to be the premier Environment, Social, and Governance (ESG) investment company in the country, and to rank among the largest and most profitable enterprises that are part of the Philippine Stock Exchange in terms of market capitalization – all by 2025.

The Group's operational history in metals and mining traces its roots to 1968 when a geologist was sent to evaluate a deforested area in Rio Tuba, Bataraza town, at the southernmost area of Palawan Island. Soil samples were sent back to Manila for testing to reveal what at that time was arguably the largest known deposit of lateritic nickel ore in Southeast Asia. Rio Tuba Nickel Mining Corporation (RTN) was born, and in 1977, began shipments of high-grade ore to Japan.

Today, the Group's combined mining operations produce the largest volume of lateritic nickel ore in the country and is one of the largest in the world. Beyond Rio Tuba, NAC has expanded its operations to four areas: Taganito (TMC) in Claver and Hinatuan (HMC) in Tagana-an, both in Surigao del Norte; Cagdianao (CMC) in Dinagat Islands; Dinapigue (DMC) in the Northern Luzon province of Isabela;

and on the island of Manicani, our newest operational mine, situated in Guiuan in Eastern Samar.

These mines produce saprolite and limonite ore. Saprolite and limonite ore that's high in iron are used for processing into ferronickel and nickel pig iron for the manufacturing of stainless steel, and are mainly exported to China, Indonesia and Japan.

The NAC Group's two largest mines, RTN and TMC, are part of the global supply chain for electric vehicle battery components. These mines supply low-nickel and iron grade limonite ore to Coral Bay Nickel Corporation (CBNC) and Taganito HPAL (THPAL) Nickel Corporation, the Philippines' only two nickel processing plants – whose customers process nickel into battery materials that are linked to world-leading electric vehicle manufacturers in the downstream market. CBNC, commissioned in 2006 as the first hydrometallurgical metal processing plant in the Philippines, has the capacity to produce 24,000 metric tons of contained nickel and 2,500 metric tons of contained cobalt annually. THPAL, commissioned eight years later, has a production capacity of 36,000 metric tons of contained nickel and 3,000 metric tons of contained cobalt per year. These are materials used in solar cells, super capacitors, and electrode materials. NAC has a 10% equity interest in THPAL.

In 2015, NAC entered the renewable energy sector by acquiring a 66% stake in Emerging Power, Inc. (EPI), an ownership share that has since grown to 91.03%. Through EPI, the Group has rapidly built a diverse portfolio of solar and geothermal service contracts across various stages of development.

EPI's solar operations are anchored by its subsidiary, Jobin SQM Inc., which operates a 172-megawatt peak (MWp) solar facility in Mt. Sta. Rita, Subic Bay Freeport Zone, currently delivering power to the national grid.

Another wholly owned subsidiary, Northern Palawan Power Generation Corporation (NPPGC), is expanding this presence in Subic Bay with a 145-MWp solar project in Cawag. Phase 1 of this project is currently under construction with testing and commissioning (T&C) targeted for the first half of 2027, while Phase 2 construction is scheduled to begin in the third quarter of 2026.

Furthermore, a separate, partially owned subsidiary is managing pre-development activities for the 50-MWp Nazareno solar project in Bataan, with construction expected to start in the second half of 2027.

By 2022, EPI also expanded its reach by partnering with Shell Overseas Investments B.V. (SOIBV) to form Greenlight Renewable Holdings, Inc. (GRHI). This joint venture, owned 60% by EPI and 40% by SOIBV, aims to develop 1 gigawatt (GW) of onshore solar, wind, and battery storage capacity by 2028, with the potential to add another 2 GW in the following years.

GRHI is actively executing several projects. Its inaugural venture in Leyte features a 240-MWp capacity; Phase 1, with 120-MWp capacity, was successfully energized on October 25, 2025, and Phase 2, with the remaining 120-MWp capacity, is currently under construction to contribute power by the third quarter of 2026.

GRHI is also developing the Botolan solar project in Zambales, where T&C for Phase 1 is scheduled for the fourth quarter of 2026, and the Notice to Proceed for Phase 2 is slated for issuance in the third quarter of 2026.

In addition to these extensive solar initiatives, EPI is advancing its geothermal portfolio. Its subsidiaries, Biliran Geothermal Inc. and Mindoro Geothermal Power Corp., are currently developing geothermal power projects in Biliran and Oriental Mindoro, respectively.

All of us at NAC are proud of these businesses' successes, built on the practice of social responsibility towards our people, our communities, and our environment. As the appointed contractors by the Philippine government, we take to heart our duty to continuously strive to improve our operations and processes for the greater good, to be of service, and to preserve the nation's patrimony for the benefit of our communities and our country.

Through the years, we have been mindful of our social license to operate – a practice for which we have been recognized many times over. With a track record of success both on the business and social side of what we do, we remain inspired to carry on with our Sustainability journey.

# Corporate Structure

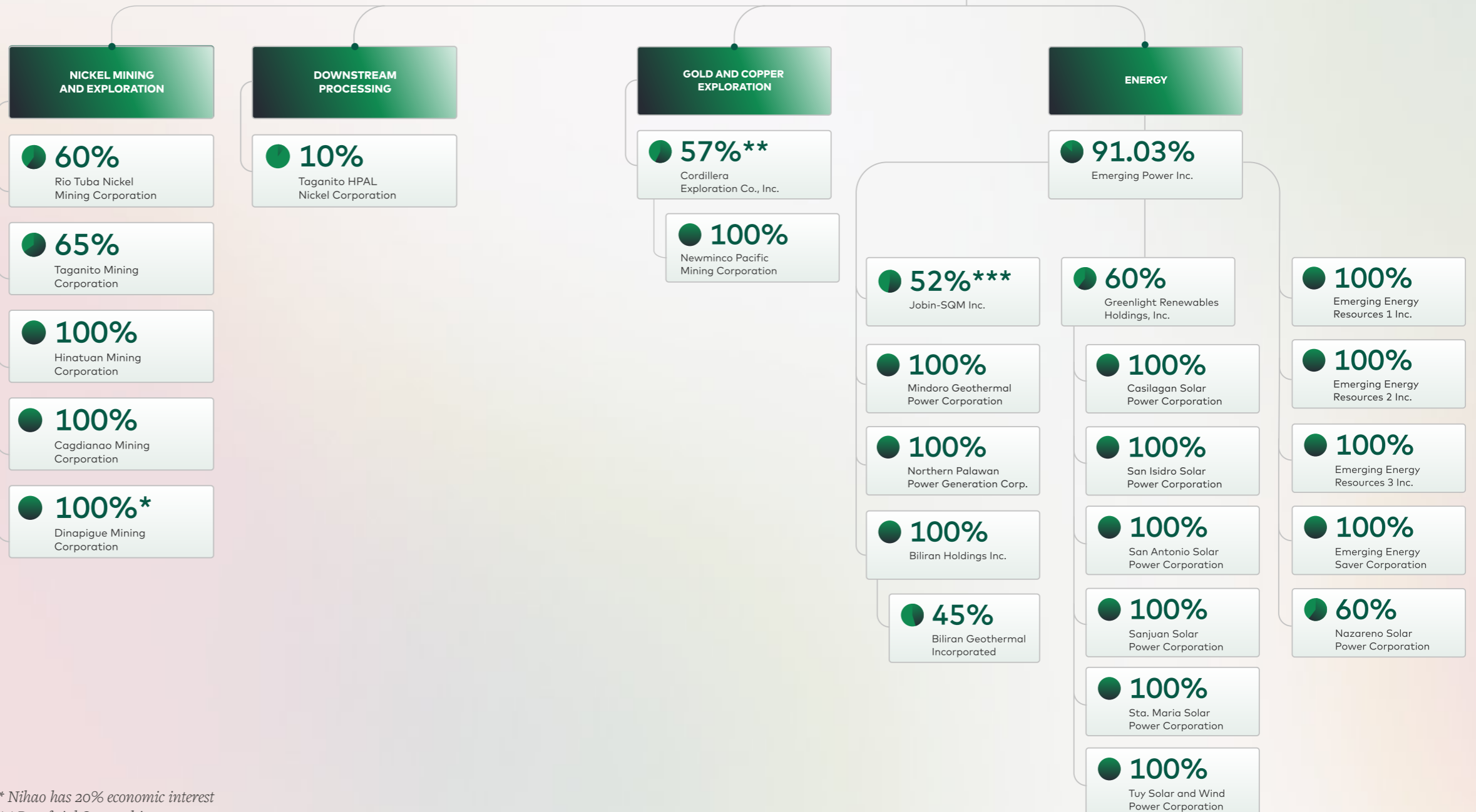


GRI 2-1, 2-6

Nickel Asia Corporation (NAC) was incorporated in 2008, bringing together the expertise of its then-operating companies—RTN, TMC, CMC, and HMC—under one group. In 2010, NAC was listed on the Philippine Stock Exchange and has since grown into one of the largest mining companies in the Philippines.

Today, NAC operates six nickel-mining sites and maintains an active gold and copper exploration program through Cordillera Exploration Co. Inc. Its portfolio includes downstream processing through Taganito HPAL Nickel Corporation and materials handling through CDTN Services Company Inc.

Beyond mining, NAC continues to expand its presence in clean energy through Emerging Power Inc. (EPI), which is growing its capacity from 172 MWp to 292 MWp. With its diversified and evolving portfolio, the NAC Group provides multiple avenues for growth and value creation, anchored on responsible resource development, environmental stewardship, and a sustainable energy transition in support of national development.



\* Nihao has 20% economic interest

\*\* Beneficial Ownership

\*\*\* Nickel Asia Corporation has 38% direct ownership, while Emerging Power Inc. directly owns its 52%

ARAL LAKBAY



SIKLAB



DINAPIGUE RELIEF OPERATIONS



# NAC Foundation

The NAC Foundation Inc. (NACFI) was born from a simple, compelling desire: to bridge the gaps where traditional corporate social responsibility and development programs couldn't reach.

GRI 3-3, 203-1, 203-2

**W**e anchor our vision on two pillars of human dignity: health, because a single illness should not sentence a Filipino family to poverty; and education because it remains the most powerful catalyst for unlocking potential and transforming lives.

In 2024, NACFI donated ₱50 million to the National Institutes of Health (NIH) to fund the design of the 19-level NIH building - the first high-rise research laboratory in the country.

For this year, NACFI focused on education and invested in initiatives that expand access to quality learning, thereby empowering young Filipinos to pursue their aspirations. By supporting education, NACFI seeks to equip young people with the knowledge, skills, and opportunities they need to shape better futures for themselves and their families.

Our recent milestones breathed life into this mission:

- *Nurturing Minds:* We deepened our long-standing partnership with Mano Amiga, delivering world-class K-10 education

and community development programs to families in underserved areas. We also launched Aral Lakbay, an educational learning journey that provides students with opportunities for experiential learning and exposure beyond the classroom.

- *Lending a Hand:* When disaster struck, our teams were on the ground in Dinapigue, Isabela, delivering timely relief and restoring hope.
- *Championing Dreams:* We remained the proud major sponsor of the Siklab Youth Sports Awards. Alongside the PSC, POC, and the PSC-POC Media Group, we stepped into the arena to celebrate the Philippines' elite grassroots athletes aged 18 and below, using the power of media exposure to help them secure the funding they deserve.

Every image alongside these words represents a story of resilience. Together, these initiatives form the heartbeat of NACFI's vision—championing the very spirit of nation-building that has always been, and will always be, the core purpose of NAC.

## JOINT MESSAGE TO OUR SHAREHOLDERS

GRI 2-22



**A**s we close the year and look ahead, we do so grounded in our heritage and clear in our ambition. For over five decades, Nickel Asia Corporation (NAC) has grown significantly, guided by the belief that progress must be responsible, inclusive, and enduring.

Over the next five years, we aim to grow our market capitalization and earnings by transforming NAC into a diversified, natural resources development platform with a growing regional footprint. We will pursue this ambition with disciplined capital allocation – prioritizing high-return projects, maintaining a strong balance sheet, and ensuring growth translates into sustainable shareholder returns – while continuing to contribute meaningfully to national development.

Our strategy rests on three priorities: reinforcing our position as the standard for responsible mining in the Philippines, building a diversified Philippine energy platform focused on flexible, sustainable power solutions, and advancing our leadership in ESG and operational excellence across Southeast Asia and beyond. The past year underscored the strength of our foundation. Improved nickel prices and higher shipment volumes across six operating mine sites delivered one of our strongest operating performances in recent years, supported by continued operational discipline. We aim to build on this with a ramp-up in production coming from our mine sites in Manicani, Eastern Samar; South Upper Guintalunan, Palawan; and Dinapigue, Isabela.

Through Cordillera Exploration Company, Inc. (CEXCI), our joint venture with Sumitomo Metal Mining Co., Ltd., we continue to advance the Cordon Project in Isabela, where drilling has confirmed significant porphyry copper-gold and epithermal gold mineralization. Exploration has delineated a meaningful mineralized zone that remains open laterally and at depth, reinforcing its potential scale.

This represents an important step in diversifying our portfolio beyond nickel and increasing exposure to copper and gold – metals that are critical to electrification, infrastructure development, and energy transition.

In clean energy, Emerging Power Inc. (EPI) continued to advance its pipeline despite a more competitive market. Under Greenlight Renewables Holdings, Inc., our joint venture with Shell Overseas Investments B.V., Phase 1 of the 120-MW San Isidro solar project in Leyte was energized in October 2025. Construction of Phase 2 is well underway, alongside the development of the Botolan solar project in Zambales.

Beyond our joint venture portfolio, EPI is progressing multiple projects, including the Cawag solar project in Subic and the Nazareno solar project in Bataan. As market conditions evolve, EPI is shifting from volume-driven expansion to value-focused growth – integrating battery energy storage systems to enhance dispatchability and selectively pursuing hydro and hybrid energy solutions suited for island and off-grid operations. This approach supports earnings visibility while contributing to energy security and grid stability.

Together, these developments are not isolated achievements; they reflect our continuing evolution and deeper commitment to the communities we serve.

Since our founder, Manuel B. Zamora, Jr., established the Rio Tuba mine 56 years ago, NAC has set the benchmark for responsible mining. We were the first Philippine mining company to join the United Nations Global Compact and to submit climate targets to the Science Based Targets initiative.

As the country works to achieve its carbon-reduction goals, we remain focused on expanding clean, cost-effective energy solutions that sustainably lower electricity costs and support economic growth.

We will continue to do what we do best – responsible mining – while expanding into value-accretive energy solutions and other emerging industries that strengthen our contribution to society.

At the heart of our journey are our people. We are investing in leadership development and succession readiness, recognizing that lasting success depends on preparing the next generation to lead with integrity and purpose.

We honor our past while embracing innovation. As we evolve, we remain firmly anchored on our core values –



**FOR OVER FIVE DECADES, NAC HAS GROWN SIGNIFICANTLY. GUIDED BY THE BELIEF THAT PROGRESS MUST BE RESPONSIBLE, INCLUSIVE, AND ENDURING.**

with a clear commitment to delivering disciplined growth, resilient earnings through diversification, and sustained long-term value.

We are building a company that is stronger, more diversified, and more resilient – positioned to create enduring value for our shareholders, partners, communities, and future generations.

That is the OneNAC Way – People First. Integrity. Excellence.



(sgd.)  
Jose Isidro N. Camacho  
Chairman



(sgd.)  
Martin Antonio G. Zamora  
President and CEO

# Board of Directors

GRI 2-9

The NAC Board of Directors sets the Group’s strategic direction, oversees management, and ensures that governance, risk management, and ethical conduct are upheld across all operations.

**JOSE ISIDRO N. CAMACHO**  
Non-Executive Director  
Chairman of the Board



**MARTIN ANTONIO G. ZAMORA**  
Executive Director  
President and Chief Executive Officer



**HARVEY T. ANG**  
Non-Executive Director



**FLORENCIA G. TARRIELA**  
Independent Director



**SHIRO IMAI**  
Non-Executive Director



**NAOKI KAWAI**  
Non-Executive Director



**MARIA PATRICIA Z. RIINGEN**  
Non-Executive Director  
Vice Chairman



**LEONIDES JUAN MARIANO C. VIRATA**  
Non-Executive Director



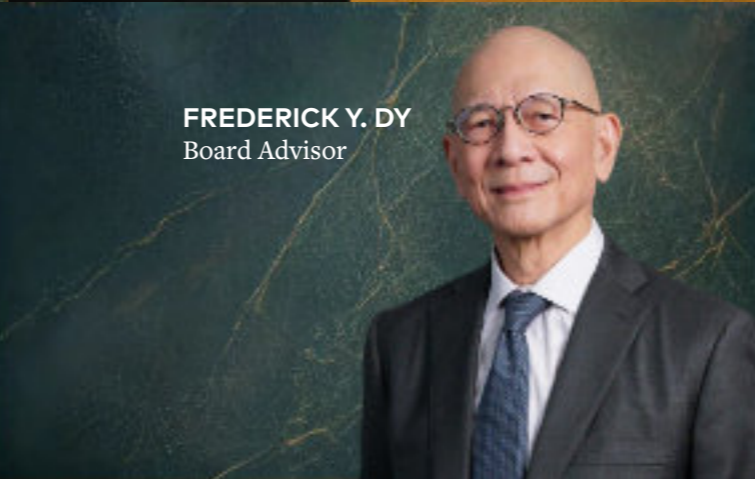
**JAMES J.K. HUNG**  
Independent Director



**MANUEL B. ZAMORA, JR.**  
Board Advisor



**FREDERICK Y. DY**  
Board Advisor



**PHILIP T. ANG**  
Board Advisor



# Awards & Recognition

NAC takes pride in these achievements, which are rooted in its strong commitment to social responsibility toward its people, host communities, and the environment. These recognitions highlight NAC's growing role in delivering long-term value, strengthening stakeholder trust, and supporting sustainable national development.

## PRESIDENTIAL MINERAL INDUSTRY ENVIRONMENTAL AWARD (PMIEA)

The Presidential Mineral Industry Environmental Award (PMIEA) is the highest recognition granted to mining companies in the Philippines for outstanding environmental protection, sustainable mining practices, and responsible community development. Administered by the Philippine government through the Mines and Geosciences Bureau, the award recognizes companies that demonstrate excellence in environmental management, safety and health programs, mine rehabilitation, and social development initiatives while maintaining responsible mineral production.

The following NAC Subsidiaries were recognized at the 2025 PMIEA Awarding Ceremony:

- Cagdianao Mining Corporation: PMIEA, Best Mining Forest – Metallic Category (3rd Runner-up)
- Hinatuan Mining Corporation: PMIEA, Best Mining Forest – Metallic Category (Winner)
- Rio Tuba Nickel Mining Corporation: PMIEA



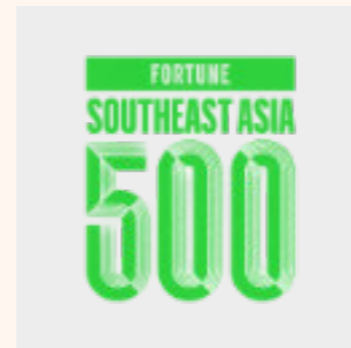
## BEST PRACTICES IN METALLIC MINING, ASEAN MINERAL AWARDS

Hinatuan Mining Corporation received the ASEAN Mineral Award for Best Practices in Metallic Mining – Distribution Category in 2025.



## FORTUNE SOUTHEAST ASIA 500 LIST

NAC joined the Fortune 2025 Southeast Asia 500 list, cementing its place among the region's top-performing companies.



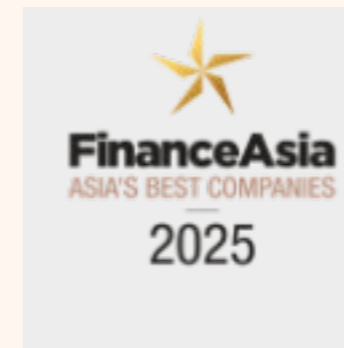
## OUTSTANDING LEADERS IN ASIA, ACES AWARDS

NAC President & CEO Martin Antonio G. Zamora was named as one of the Outstanding Leaders in Asia at the 2025 ACES Awards.



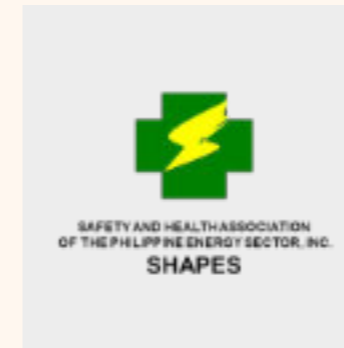
## 3-GOLDEN ARROW, ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

NAC earned a 3-Golden Arrow recognition for demonstrating the highest commitment to ASEAN Corporate Governance standards.



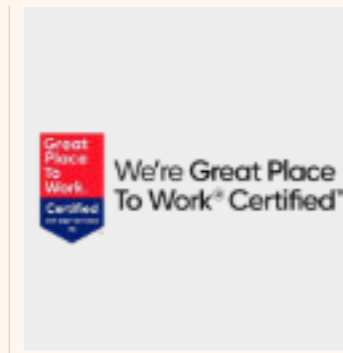
## SILVER CITATION (BEST MANAGED BASIC MATERIALS CATEGORY), FINANCEASIA

NAC received the Silver Citation for Best Managed, Basic Materials Company at the 2025 FinanceAsia Awards



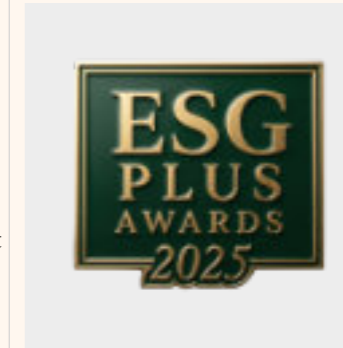
## THE SHAPES AWARD

EPI subsidiary JSI, was recognized by the Safety and Health Association of the Philippines in the Energy Sector, Inc. (SHAPES) and the Department of Energy (DOE), for excellence in occupational safety and health.



## GREAT PLACE TO WORK CERTIFICATION

Both NAC and EPI were certified as a Great Place to Work in 2025.



## ESG PLUS AWARDS, THE EXCHANGE ASIA

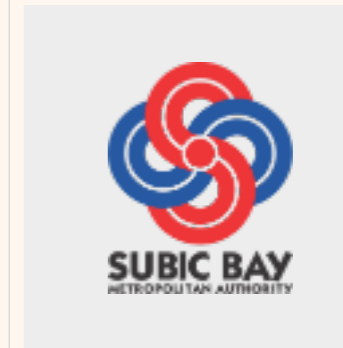
NAC was awarded the Social Impact & Inclusion Award for:

- Diversity, Equity, and Inclusion
- Gender Equality & Women Empowerment



## EXCELLENCE IN REPORTING AWARD, EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)

- CMC – 2nd Place, Metallic Mining Category
- HMC-TNP – 3rd Place, Metallic Mining Category



## SBMA MABUHAY AWARD

EPI subsidiary JSI, was recognized with the Subic Bay Metropolitan Authority (SBMA) Mabuhay Award, which honors outstanding businesses that contribute to the growth, development, and sustainability of the Subic Bay Freeport Zone.

# Sustainability

As the first Philippine company with mining assets to be admitted to the United Nations Global Compact (UNGC), NAC continues to advance its Sustainability Agenda with purpose and direction. Guided by its Sustainability Roadmap, the Company adopts a structured Environmental, Social, and Governance (ESG) framework to further institutionalize sustainability as an integral component of its business strategy.

Aligned with the United Nations' call for climate action, NAC made deliberate business decisions in 2024 that reinforced its Sustainability Roadmap. Through transparency, collaboration, and principled leadership, the Company secured the buy-in of its stakeholders and strengthened its collective commitment to responsible growth.

The goals and targets under the Sustainability Roadmap were shaped through both internal and external stakeholder engagement. Technical Working Groups (TWGs) were established across operations to identify and manage strategic processes that influence the Company's key sustainability indicators, embedding accountability at every level.

From the outset of its Sustainability Agenda, NAC has prioritized strengthening community resilience by supporting livelihood development, expanding access to education, and advancing biodiversity enhancement initiatives. These efforts contribute to national aspirations for inclusive progress and align with the global community's Sustainable Development Goals.

Working closely with its stakeholders, NAC continues to refine its strategies, elevate operational standards, and position itself at the forefront of responsible and sustainable development.



# for the Group

## OUR JOURNEY TO SUSTAINABILITY

GRI 3-1

### THE 1ST CYCLE OF THE SUSTAINABILITY ROADMAP 2022-2025

In August 2022, NAC created its Board-level Sustainability Committee. By forming a Sustainability Committee comprised of two Board members and one independent director in charge of overseeing, identifying, and assessing the economic, environmental, ethical, and social impact of operations, NAC solidified its sustainability agenda by pushing leadership and stakeholders to constantly raise standards in terms of accountability and transparency. The committee is in charge of steering the Company towards becoming a better business operator and contributor to national development.

NAC is the first company with mining assets in the country to establish a board-level Sustainability Committee and a Chief Sustainability Officer.

NAC's Sustainability Journey officially began on November 2021, when the Board of Directors approved the OneNAC Vision which includes ESG as the core of what the company aims to achieve.

In crafting its Sustainability Roadmap, the Company implemented its Pathway to Ambition comprised of the five following steps:

#### STEP 1: TECHNICAL WORKING GROUP (TWG) FORMATION

From December 2021 to January 2022, each Business Unit (BU) formed a TWG according to each ESG pillar. Each team is comprised of concerned departments or functions per BU. The TWGs are responsible for baselining, objective setting, gap analysis, and action planning

#### STEP 2: MATERIALITY ASSESSMENT

From December 2021 to April 2022, a Materiality Assessment was conducted to identify and validate the Environment, Social, and Governance issues that are most relevant and impactful to the Company – a critical input to the NAC Sustainability Journey. The Survey covered internal stakeholders such as probationary and regular employees, and external stakeholders like government agencies, media, academe, the downstream market, host communities, and civil society organizations.

#### STEP 3: CURRENT STATE ASSESSMENT

From January to August 2022, the Company conducted a Current State Assessment to examine the Group's existing programs, policies, and systems along with a five-year historical baselining (2017-2021) of material ESG indicators.

#### STEP 4: OBJECTIVE SETTING

From March to August 2022, the Company set goals and identified each theme and priority area. This step aimed to maintain the progress towards NAC's ESG commitments and maximizing current efforts to move toward industry-benchmarked ESG leadership.

#### STEP 5: GAP ANALYSIS TO ACHIEVING TARGET

With goals and targets set, the Company set action plans to address identified gaps to achieving its ESG targets. This step was done from March to August 2022.

The NAC Sustainability Roadmap for Phase 1 Business Units was completed in September 2022 while Phase 2 Business Units completing theirs in September 2023. Phases 1 and 2 cover the Mining and Clean Energy segments of the Company.

**SUSTAINABILITY DIGITALIZATION**

In 2024, NAC advanced the evolution of its sustainability governance by initiating the digitalization of its Sustainability Roadmap, following Management’s approval of its implementation and corresponding budget. This milestone marked a significant step toward strengthening data integrity, transparency, and accountability across the Group.

The Company partnered with Azeus Systems Limited, adopting its Convene ESG platform (now Presgo) to support the digital integration of Sustainability metrics. Over the course of nearly a year, the Office of the Chief Sustainability Officer (OCSO), in close collaboration with the Convene ESG team, worked to integrate the full range of metrics and indicators covering both its mining and clean energy subsidiaries under the Sustainability Roadmap.

On October 28, 2024, NAC officially launched its Sustainability Digitalization and Reporting platform, marking its “Go Live” milestone. Beginning with the Company’s 2024 Integrated Report, quantitative Sustainability data were encoded, verified, and generated directly from the Presgo platform, enhancing the efficiency, accuracy, reliability, and timeliness of Sustainability reporting.

**STRENGTHENING INTERNAL CONTROLS**

GRI 2-12, 2-14

In October 2023, in anticipation of the digitalization of its Sustainability Reporting, NAC formalized its Sustainability Digitalization and Reporting Policy to guide all data owners, collaborators, and verifiers across the Group. The policy outlines the scope, roles and responsibilities, and procedures governing the Company’s sustainability reporting processes. It establishes clear accountability structures and standardized workflows to ensure consistency and reliability in data management. The policy is currently undergoing revision to reflect evolving regulatory requirements, industry trends, and the Company’s expanding sustainability priorities.

Oversight of sustainability performance remains embedded at the highest levels of governance. The Board-level Sustainability Committee meets quarterly to review progress against targets and strategic objectives. In addition, sustainability performance is reported during the monthly Management Committee meetings to ensure alignment between operational execution and the Company’s broader Sustainability Roadmap.

As part of NAC’s commitment to robust internal controls, the Internal Audit Group conducted a review of the Sustainability reporting processes in August 2025 under its Annual Risk-Based Audit Plan. The audit focused on two key processes: (1) data generation and collection, and (2) data verification and validation. The review was undertaken to provide assurance that reported sustainability data are compliant with existing policies and procedures, and that controls are in place to ensure the accuracy, completeness, and timeliness of reported information.

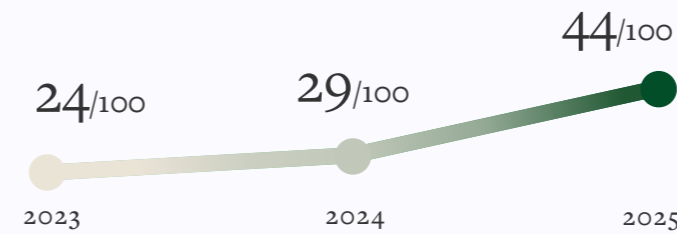
The audit resulted in no material exceptions. Sustainability reporting processes will continue to be assessed regularly by the Internal Audit Group as part of its risk assessment activities, reinforcing NAC’s commitment to compliance, strong controls, and continuous improvement.

**SUSTAINABILITY ASSESSMENTS (S&P AND CDP)**

As part of its commitment to transparency and continuous improvement, NAC actively participates in globally recognized sustainability assessments to benchmark its performance against international standards.

In 2025, NAC participated in the S&P Global Corporate Sustainability Assessment (CSA), with the public assessment conducted from July to August 2025 and results released in September. The CSA evaluates companies across a broad range of Environmental, Social, and Governance (ESG) criteria and serves as a key reference for sustainability-focused investors.

NAC’s public CSA scores demonstrate measurable progress over the past three years:



The significant improvement in 2025 reflects the strengthening of NAC’s sustainability governance, disclosures, and performance management systems, including the digitalization of its sustainability reporting processes.

NAC also began its environmental disclosure through CDP (formerly the Carbon Disclosure Project) in 2024. CDP is a global non-profit organization that operates a leading disclosure system for investors, companies, cities, states, and regions to manage environmental impacts. Its assessment focuses on key environmental themes: Climate Change, Water, Biodiversity, and Waste.

In 2025, NAC was again requested to disclose critical data on its environmental impacts, risks, and opportunities. CDP ratings are categorized as follows:

- A/A- (Leadership)
- B/B- (Management)
- C/C- (Awareness)
- D (Disclosure)
- F (Failure)

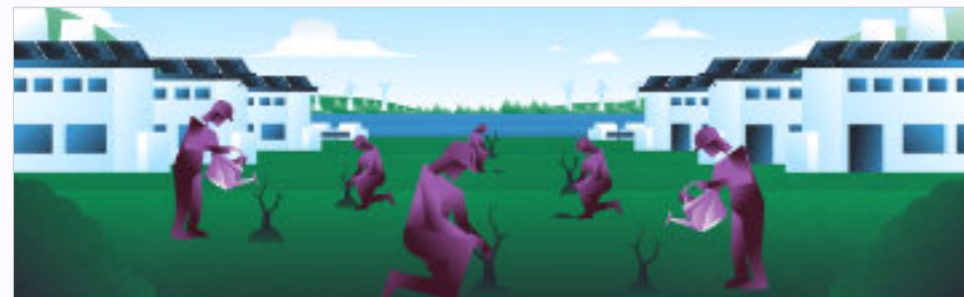
A C/C- (Awareness) score reflects the comprehensiveness of an organization’s evaluation of how environmental issues intersect with its business. It indicates that environmental risks and impacts have been assessed, though actions beyond initial screening and evaluation remain in development.

NAC’s CDP ratings to date are:

- 2024: C (Awareness)
- 2025: C (Awareness)

These assessments provide NAC with valuable insights to further strengthen its environmental strategies, risk management systems, and disclosure practices as it continues to evolve its sustainability performance in line with global expectations.

01



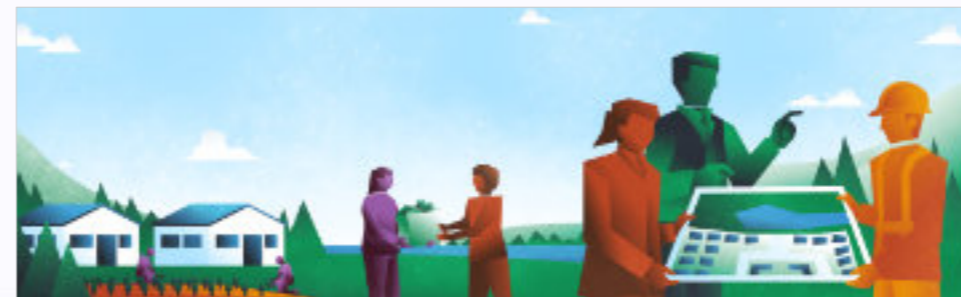
**GOALS AND TARGETS**

These are the goals and targets of the 1st Cycle of the NAC Sustainability Roadmap:

**ENVIRONMENT**

- Net Zero Carbon by 2050
- No Net Loss impact by 2025; Net Positive by 2030
- Net Positive Water Impact by 2030
- Circular Economy in all Camp/Townsites by 2030
- 100% Clean Energy by 2050
- Climate Resilient Operations by 2030

02



**SOCIAL**

- Good Health and Well-being of All Employees
- Equal Opportunities at All Levels and Across All Backgrounds
- Sustainable Communities
- Decent Work at All Levels
- Empowered and Self-reliant Indigenous Cultural Communities
- Catalyst for Economic Growth

03



**GOVERNANCE**

- Inclusive Leadership and Management
- Strong Organizational Culture
- Robust and Comprehensive Risk Management System

# NAC Mining Companies' Business Activities

GRI 2-6



## 1. EXPLORATION

- Identify potential mineral-rich areas using geological, geophysical, and geochemical techniques
- Conduct detailed surveys and collect samples for analysis.
- Assess the size, grade, and accessibility of the mineral deposit.



## 2. ASSESSMENT, EVALUATION, AND PLANNING

- Evaluate the economic viability of extracting mineral deposits.
- Conduct environmental and social impact assessments with stakeholder engagement
- Prepare a feasibility study outlining the mining plan and financial projections
- Develop a comprehensive mine plan in accordance with Philippine Mineral Reporting Code of 2020 Guidelines
- Secure funding for the mining project



## 3. EXTRACTION

- Employ surface mining techniques to extract minerals from the ground.
- Utilize specialized equipment to excavate, transport, and store minerals.
- Adhere to safety and environmental regulations throughout the extraction process.



## 4. TRANSPORTATION AND SHIPMENT

- Transport the extracted minerals to a processing facility or market.
- Ensure proper handling to prevent contamination



## 5. REHABILITATION AND REFORESTATION

- Implement progressive rehabilitation of mined-out areas, especially with endemic plant species to restore the natural ecosystem
- Implement the Final Mine Rehabilitation and Decommissioning Plan
- Monitor the site to ensure the success of rehabilitation efforts.

# NAC Renewable Energy Business Activities

GRI 2-6



## 1. REGISTRATION AND APPLICATION

- Registering the business entity as a renewable energy Company and developer.
- Identifying potential locations for renewable energy projects.
- Securing the RE Service Contract from DOE, other necessary permits, licenses, and approvals from government agencies to operate a renewable energy project.
- Obtaining endorsements from local government units and communities in the project site.
- Ensuring compliance with EPIRA Law (RA 9136) and Renewable Energy Law (RA 9153).



## 2. PRE-DEVELOPMENT

- Evaluating the feasibility of a project, considering environmental impact, HSSE&SP factors, costs, timeline, technical design, potential energy production, grid connection, offtake and market conditions, and overall risks and related mitigations.
- Analyzing wind patterns, sunlight availability, and other factors to determine suitability.
- Registering for the availment of tax incentives under the Renewable Energy Law.
- Arranging the grid connectivity, offtake arrangement, EPC contract, and appropriate financing for the project.
- Accessing grid connectivity.



## 3. CONVERSION

- Obtaining necessary approvals and managing the conversion of land for the renewable energy project.
- Preparing the site for development.



## 4. PROJECT DEVELOPMENT (CONSTRUCTION AND COMMISSIONING)

- Designing the renewable energy system, including the number and size of turbines/panels needed.
- Securing construction permit/s.
- Building the infrastructure for the project in accordance with the approved project plans and industry standards.
- Procuring and installing the renewable energy equipment (turbines, solar panels, etc.).
- Completing all necessary testing and commissioning to ensure the project functions as planned.
- Connecting the system to the power grid.



## 5. MONITORING

- Monitoring the performance of the renewable energy system to ensure optimal energy production.
- Performing routine and preventative maintenance on the equipment to keep it functioning efficiently.
- Addressing issues that arise with the system to ensure its continued operation.



## 6. END OF PROJECT

- Abiding by the provisions of the DOE RE Service Contract on decommissioning, abandonment and termination of power plant operations, including dismantling and disposal of equipment and facilities.

# Financial Review

“Our significant income growth last year reflects our ability to capitalize on market highs while strengthening our position as a reliable global supplier.”



Martin Antonio G. Zamora  
President and CEO

NAC delivered a firm recovery in 2025, supported by stronger nickel prices, higher shipment volumes, and disciplined execution across its operations. The Company reinforced its core mining business while sustaining cost discipline and operational efficiency, strengthening its financial position for the years ahead.

At the same time, NAC advanced its diversification strategy in step with its long-term direction. Green energy projects progressed, gold and copper exploration expanded, and investments were aligned to build a more balanced and future-ready portfolio. These initiatives complement the strength of the mining business and broaden the Company's role in the evolving resource and energy landscape.

As NAC builds on this momentum, it remains anchored on a clear commitment to create lasting value through prudent growth, resilience in shifting markets, and a steady contribution to a more sustainable future.

## 2025 PERFORMANCE

Nickel Asia Corporation (NAC) reported consolidated revenues of ₱29.6 billion in 2025, a 33% increase from ₱22.3 billion in 2024. The increase was primarily driven by higher saprolite ore export prices.



## REVENUES

GRI 3-3, 201-1, SASB EM-MM-000.A

### Nickel Ore Shipments

Total nickel ore shipments increased to 18.6 million Wet Metric Tons (WMT) in 2025, up from 17.0 million WMT in 2024.

Direct ore exports accounted for 59% of total shipments, increasing to 10.9 million WMT from 9.6 million WMT in the previous year.

Deliveries to the Coral Bay and Taganito High-Pressure Acid Leach (HPAL) plants made up the remaining 41% of total shipments.

### Nickel Prices

The average export price for nickel ore was US\$36.14 per WMT in 2025, compared to US\$27.34 in 2024 and US\$30.59 in 2023.

The average price for ore deliveries to the two HPAL plants was US\$6.86 per pound of payable nickel in 2025, down from US\$7.65 in 2024 and US\$9.89 in 2023.

These deliveries continue to be valued based on prices quoted on the London Metal Exchange (LME).

On a combined basis, the average price received for direct exports and deliveries to HPAL plants was US\$25.66 per WMT in 2025, up from US\$20.04 per WMT in 2024 and US\$23.30 in 2023.

NAC realized a peso average of ₱57.22 against the US dollar in 2025, compared to ₱57.36 in 2024.

## OPERATING COSTS AND EXPENSES

Total cash costs and expenses on a per Wet Metric Ton (WMT) basis:

₱804 *per WMT in 2025*

₱732 *per WMT in 2024*

₱728 *per WMT in 2023*

## FINANCIAL CONDITION, LIQUIDITY, & CAPITAL RESOURCES

The Company invested ₱1.5 billion in 2025 to upgrade its mining fleets and facilities, down from ₱2.0 billion in 2024 and ₱3.5 billion in 2023.

Capital expenditures for solar plant facilities increased to ₱7.1 billion, up from ₱6.8 billion in 2024 and ₱3.0 billion in 2023. These investments were funded using a combination of available cash resources and bank loan proceeds.

Total assets reached ₱70,168.0 million at year-end 2025.

Cash dividends paid totaled ₱2.5 billion in 2025, compared to ₱1.8 billion in 2024 and ₱3.3 billion in 2023.

# Operational Review



## TOTAL ORE EXTRACTED:

Saprolite **8,166,988** WMT      Limonite **9,058,094** WMT

## TOTAL MINERAL RESOURCES<sup>(1)(2)(3)(4)</sup> as of December 31, 2025

Operation	Mineral Type	Classification	Tonnes (Mwmt)	Tonnes (Mdmmt)	%Ni	%Fe	Contained Ni (Kt)
Rio Tuba	Saprolite <sup>(5)</sup>	Measured and Indicated	35.2	21.8	1.53	13.46	334
	Limonite <sup>(5)</sup>	Measured and Indicated	33.2	23.0	1.24	36.65	286
	Saprolite	Inferred	2	1	1.45	13.28	16
	Limonite	Inferred	2	1	1.10	31.93	15

## TOTAL MINERAL RESOURCES<sup>(1)(2)(3)(4)</sup> as of December 31, 2025 SASB EM-MM-000.A

Operation	Mineral Type	Classification	Tonnes (Mwmt)	Tonnes (Mdmmt)	%Ni	%Fe	Contained Ni (Kt)
Taganito	Saprolite <sup>(6)</sup>	Measured and Indicated	68.4	47.2	1.31	16.64	618
	Limonite <sup>(6)</sup>	Measured and Indicated	76.7	51.3	0.85	46.88	438
	Saprolite	Inferred	2	1	1.19	17.2	13
	Limonite	Inferred	1	0	0.68	45.5	2
Cagdianao	Saprolite	Measured and Indicated	5.1	3.3	1.2	19.86	40
	Limonite	Measured and Indicated	14.7	9.6	0.83	40.3	79
	Saprolite	Inferred	1	0	1.2	19.86	6
	Limonite	Inferred	1	1	0.83	40.3	6
Hinatuan (Tagana-an)	Saprolite	Measured and Indicated	9.5	6.1	1.29	22.06	79
	Limonite	Measured and Indicated	3	1.9	0.93	48.62	18
	Saprolite	Inferred	3	2	1.26	19.12	22
	Limonite	Inferred	0	0	0.94	48.82	2
Dinapigue	Saprolite	Measured and Indicated	48.9	29.1	1.39	19.92	404
	Limonite	Measured and Indicated	105.8	62.5	0.99	42.95	622
	Saprolite	Inferred	7	4	1.29	16.77	56
	Limonite	Inferred	5	3	0.97	43.35	30
Hinatuan (Manicani)	Saprolite	Measured and Indicated	57.9	39.4	1.48	19.07	583
	Limonite	Measured and Indicated	23.2	15.8	1.08	48.07	170
	Saprolite	Inferred	12	8	1.39	16.33	110
	Limonite	Inferred	1	0	1.04	47.63	4
Total Resources	Saprolite	Measured and Indicated	225	146.9	1.4	17.77	2,059
	Limonite	Measured and Indicated	256.6	164.2	0.98	43.7	1,613
	Saprolite	Inferred	26	17	1.34	16.68	224
	Limonite	Inferred	10	6	0.97	41.01	60

(1) Mineral Resources tonnages are shown in full. Nickel Asia Corporation owns 60% of Rio Tuba, 65% of Taganito, and 100% of Cagdianao, Hinatuan and Dinapigue operations.

(2) Inclusive of Mineral Resources converted to Mineral Reserves

(3) Mineral Resources include stockpiles.

(4) The Contained Ni does not consider mining losses and dilution.

(5) The mineral resource of RTN consists of 2.5 million WMT of saprolite and 4.7 million WMT of limonite within economic zone.

(6) The mineral resource of TMC consists of 3.5 million WMT of saprolite and 10.2 million WMT of limonite within economic zone.

**NOTE: The grade ranges applied in the estimation of Mineral Resources are as follows:**

Rio Tuba	Saprolite: $\geq 1\%Ni$	Limonite: $\geq 0.5\%Ni, \geq 20\%Fe$
Taganito	Saprolite: $\geq 0.95\%Ni, < 40\%Fe$	Limonite: $\geq 40\%Fe$
Cagdianao	Saprolite: $> 0.79\%Ni, < 29\%Fe$	Limonite: $\geq 0.45\%Ni, \geq 29\%Fe$
Tagana-an	Saprolite: $> 1\%Ni$	Limonite: $< 1.3\%Ni, > 46\%Fe$
Dinapigue	Saprolite: $\geq 1.1\%Ni, < 25\%Fe$	Limonite: $\geq 0.8\%Ni, \geq 25\%Fe$
Manicani	Saprolite: $> 1\%Ni, < 45\%Fe$	Limonite: $\geq 45\%Fe$

# CMC

## Cagdianao Mining Corporation

**MPSA**  
MPSA-078-97-XIII-SMR

**COVERAGE**  
697.0481 hectares

**VALID UNTIL**  
November 2047

### ACCREDITATION



ISO 9001:2015 Quality Management System

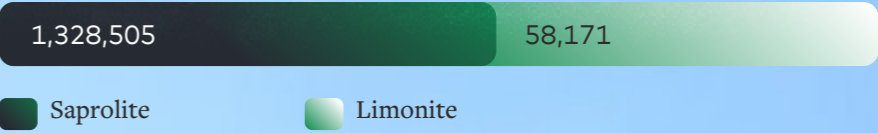


ISO 14001:2015 Environmental Management System

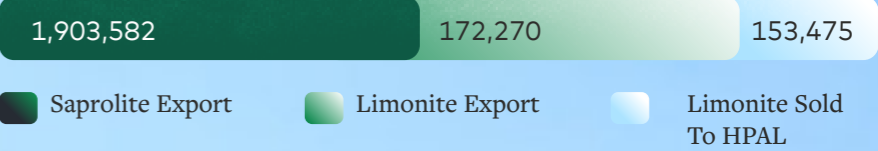


ISO 45001:2018 Occupational Safety and Health Management System

VOLUME OF ORE MINED  
**1,386,676**



SHIPMENTS  
**2,229,327**



### AWARDS AND RECOGNITION



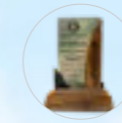
Presidential Mineral Industry Environmental Award



PMIEA – Best Mining Forest (2nd Runner-up)



EITI – Excellence in Reporting Award (2nd Place) – Metallic Mining Category



Pollution Control Association of the Philippines – Outstanding Pollution Control Officers (Agriculturist and Conservation Values Supervisor Jessie Dumanig)



# DMC

## Dinapigue Mining Corporation

**MPSA**  
MPSA-258-2007-II

**COVERAGE**  
2,391.804 hectares

**VALID UNTIL**  
June 2032

### ACCREDITATION



ISO 9001:2015 Quality Management System



ISO 14001:2015 Environmental Management System



ISO 45001:2018 Occupational Safety and Health Management System

VOLUME OF ORE MINED  
**276,597**

202,275

74,322

Saprolite

Limonite

SHIPMENTS  
**318,040**

215,770

102,270

Saprolite Export

Limonite Export

### AWARDS AND RECOGNITION



PMIEA Platinum Achievement Award

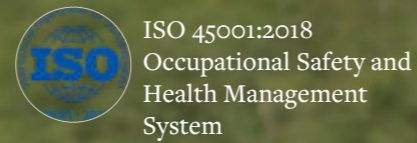


EITI - Top Performing Reporting Entity (Metallic Mining Category)

# HMC

## Hinatuan Mining Corporation Tagana-an

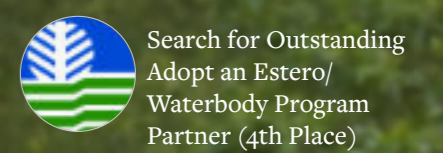
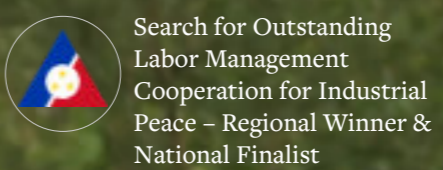
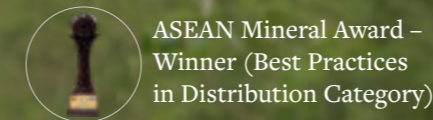
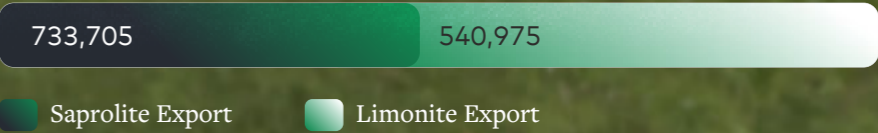
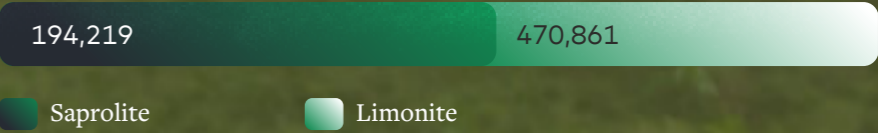
### ACCREDITATION



VOLUME OF ORE MINED  
**665,080**

SHIPMENTS  
**1,274,680**

### AWARDS AND RECOGNITION



**MPSA**  
MPSA-246-2007-XIII-SMR

**COVERAGE**  
773,7700 hectares

**VALID UNTIL**  
July 2032



# HMC

## Hinatuan Mining Corporation Manicani Nickel Mining Project

**MPSA**  
MPSA No. 012-92-VII

**COVERAGE**  
1,165 Hectares

**VALID UNTIL**  
March 2037

### ACCREDITATION



ISO 9001:2015 Quality Management System



ISO 14001:2015 Environmental Management System



ISO 45001:2018 Occupational Safety and Health Management System

### VOLUME OF ORE MINED

# 396,453

330,187

66,265

Saprolite

Limonite

*Note: Figures may not sum precisely due to rounding.*

### SHIPMENTS

# 606,350

502,050

104,300

Saprolite Export

Limonite Export

### AWARDS AND RECOGNITION



The Workplace Advocates on Safety in the Philippines - Safety Excellence Award



# RTN


## Rio Tuba Nickel Mining Corporation

**MPSA**  
MPSA-114-98-IV-Amended I


**COVERAGE**  
4,538.44 hectares

**VALID UNTIL**  
October 2046

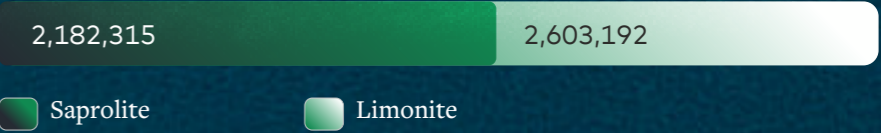
### ACCREDITATION

 ISO 9001:2015 Quality Management System

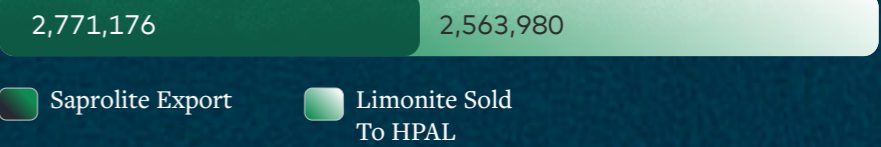
 ISO 14001:2015 Environmental Management System

 ISO 45001:2018 Occupational Safety and Health Management System

VOLUME OF ORE MINED  
**4,785,508**



SHIPMENTS  
**5,335,156**



### AWARDS AND RECOGNITION

 Presidential Mineral Industry Environmental Award

 EITI - Top Performing Reporting Entity (Metallic Mining Category)

 EITI - Top Performing Reporting Entity (Non-Metallic Mining Category)

# TMC

## Taganito Mining Corporation

**MPSA**  
MPSA-266-2008-XII-SMR


**COVERAGE**  
4,862.71 hectares

**VALID UNTIL**  
June 2034

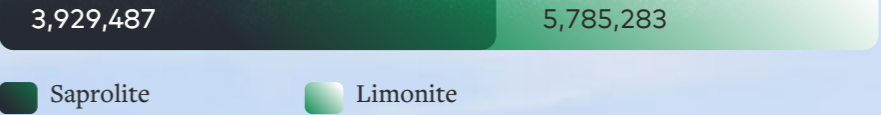
### ACCREDITATION

 ISO 9001:2015 Quality Management System

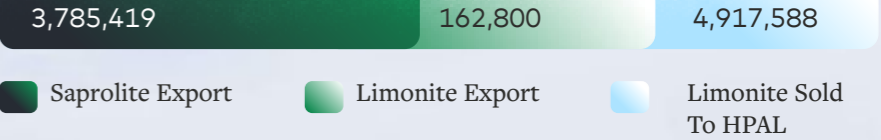
 ISO 14001:2015 Environmental Management System

 ISO 45001:2018 Occupational Safety and Health Management System

VOLUME OF ORE MINED  
**9,714,770**



SHIPMENTS  
**8,865,807**



### AWARDS AND RECOGNITION

-  DOLE CARAGA – Safety Milestone (SMILE)
-  Certificate of Accreditation as Continuing Professional Development (CPD) Provider – Top 2 CPD provider with highest number of CPD-accredited programs for 2025
-  Office of Civil Defense & Caraga RDRRMC – Pagkilala sa Tagapagpanatili ng Kaligtasan
-  Outstanding Tourism Stakeholders Award
-  Search for Best Outstanding Labor Management Cooperative – Regional Winner
-  Search for Outstanding Grievance Machinery – Regional Winner
-  National Search for Outstanding Labor Management and Grievance Mechanism Committee – Regional Winner
-  Municipality of Claver – Elite Business Contributor 2025
-  SIGANID Awards – Best Managed Marine Protected Area – (2nd Runner-up)
-  Office of Civil Defense - Gawad KALASAG Special Awards for Private Organizations (2nd Place)
-  Municipality of Claver – Top Taxpayer

# JSI

Jobin-SQM Inc.

**ERC COC NO.**  
25-06-M-00168L

**ERC PAO NO.**  
25-06-02-M-PAO-N-0457L

**COVERAGE**  
815,2549 hectares

**CAPACITY**  
172.661 MWp

**IN OPERATION**  
Since April 2016

**LOCATION**  
Mt. Sta Rita, Subic Bay  
Freeport Zone

## CERTIFICATIONS AND ACCREDITATIONS



ERC Certificate of Compliance  
COC No. 25-06-M-00168L  
(Sta. Rita SPP)



DENR Environmental Certification



ERC Provisional Authority to Operate  
PAO No. 25-06-02-M-PAO-N-0457L (Phase 4A)



NCIP Certification



Department of Energy SEOC Registration, Phase 4A



SBMA Certificate of Registration and Tax Exemption



Department of Energy SEOC Registration, Sta. Rita Solar Power Plant

## TOTAL ENERGY GENERATED (2025)

# 218,924

127,843 MWh

91,081 MWh

Sta. Rita SPP

Phase 4A

## KEY PERFORMANCE INDICATORS (2025)

INDICATOR	ANNUAL AVERAGE	PEAK MONTH
PERFORMANCE RATIO	83.84%	98.30% (June)
CAPACITY UTILIZATION FACTOR	14.47%	20.21% (April)
SYSTEM AVAILABILITY	98.40%	100.00%
CARBON OFFSET EQUIVALENT	155,917.76 tCO <sub>2</sub> e	,

## AWARDS AND RECOGNITION



Mabuhay Award – Subic Bay Metropolitan Authority (SBMA) Received twice



SHAPES-DOE Corporate Health and Safety Award – Department of Energy, 2016-2025 Titanium Level, 9th consecutive year Zero LTA



# Risks & Opportunities

GRI 3-3, 201-2, SASB EM-MM-210B.1, RR-ST-410A.1, RR-ST-410A.2, IFRS S1-32, IFRS S1-33, IFRS S1-34, IFRS S1-35, IFRS S1-44

**N**AC operates in a mining and energy environment characterized by evolving market conditions, regulatory requirements, and Sustainability-related factors that may affect its long-term enterprise value. The Company has identified material Sustainability-related risks and opportunities arising from both global and Philippine operating contexts and assessed their potential impacts on operations, financial performance, and future cash flows. The following section summarizes these risks and opportunities and describes NAC's strategic and operational responses to manage identified risks and pursue value-enhancing opportunities.

## MARKET-RELATED RISKS

NAC faces various market-related risks in both the mining and energy sectors but is actively managing these challenges to seize emerging opportunities.

*Potential Threats:* In the mining segment, NAC is impacted by fluctuations in LME nickel prices, the absence of a spot market for nickel ore, and factors like international demand, competition, and exchange rate volatility. In the energy segment, uncontracted solar energy output is subject to spot market price volatility.

*Potential Opportunities:* Strong demand for nickel provides opportunities in the mining sector, while the green energy shift and long-term contracts offer stability and expansion prospects in the energy sector.

*Response/Management Approach:* To mitigate these risks, the Company capitalizes on growing nickel demand, diversifies its product portfolio, undertakes strategic management initiatives such as disciplined shipment planning, and maintains operational flexibility to respond to changing market conditions. The Company's product mix includes saprolite and limonite ore, with sales distributed across export markets and downstream processing at THPAL. Saprolite represents 53% of

the total sales (WMT), limonite exports account for 6%, and limonite sold to THPAL accounts for 41%, reflecting a diversified nickel product portfolio. The Company's operating solar power plant subsidiary, JSI, has contracted the majority of its solar energy output through multiple Retail Electricity Suppliers (RES) at fixed tariff rates, which contributes to more predictable and stable cash flows. In 2025, 86% of the electricity generated was sold to RES.

## RISING COSTS

NAC is exposed to cost-related risks arising from increases in production and transportation costs.

*Potential Threats:* The Company faces exposure to transportation cost volatility and potential logistical disruptions, which may impact nickel ore prices and sales volumes.

*Potential Opportunities:* The emergence of cost-efficient production technologies represents a potential opportunity to improve operational efficiency and manage cost pressures.

*Response/Management Approach:* NAC is managing these risks and opportunities through investments in research and development and the adoption of operational improvements, which support cost optimization and enhance the Company's competitive position over time.

## BUSINESS INTERRUPTION

NAC is exposed to operational disruption risks that include equipment failures, adverse weather conditions, environmental incidents, labor-related issues, changes in regulatory requirements, and social and community-related factors, including those associated with social acceptance and security.

*Potential Threats:* Delays in regulatory approvals, environmental incidents, or community-related issues may hinder the Company's ability to operate effectively, potentially leading to project delays, increased costs, and reputational impacts.

*Potential Opportunities:* Aligning operations with government-

supported mining programs and maintaining adherence to environmental and social standards may strengthen regulatory relationships, support smoother project approvals, and enhance operational stability and credibility.

*Response/Management Approach:* NAC invests in environmental protection, regulatory compliance, and community engagement initiatives designed to support operational continuity. In 2025, the Company invested P467.12 million in its Environmental Protection and Enhancement Program (EPEP) and P214.29 million in its Social Development and Management Program (SDMP). In addition, P251.74 million was allocated to corporate social responsibility initiatives supporting community development during the year.

## SUPPLY CHAIN DISRUPTION

GRI 407-1, 414-2

NAC recognizes the risk of supply chain disruptions due to reliance on third-party contractors.

*Potential Threats:* Supply chain risk could result in increased costs or interruptions to operations.

*Potential Opportunities:* Maintaining a diverse network of suppliers and partners may enhance supply chain resilience, improve access to competitive solutions, and support operational flexibility in changing market conditions.

*Response/Management Approach:* NAC established CDTN, Inc., a wholly owned subsidiary that provides mining services. CDTN currently holds a contract with one of NAC's mining companies, RTNMC, which contributes to increased resilience within the supply chain. In 2025, the Company implemented its Vendor Accreditation Policy, reinforcing NAC's Procurement Governance framework as part of the Board-approved Code of Business Conduct and Ethics. This policy also supports the alignment of Sustainability practices across the supply chain. NAC invests in digital systems to enhance supply chain visibility and efficiency, allowing for proactive management of potential disruptions and supporting cost optimization and operational stability.

## REGULATORY UNCERTAINTY

Both the mining and energy segments are subject to regulatory uncertainties that may affect operations, financial performance, and profitability.



**Potential Threats:** In the mining segment, the Company is exposed to risks of delays or additional costs arising from challenges in obtaining or renewing permits and changes in regulatory requirements. In the energy segment, changes in laws, regulatory frameworks, government subsidies, or permitting requirements may adversely affect project economics and margins, particularly green energy projects.

**Potential Opportunities:** Closely monitor regulatory developments and invest in technology, with the objective of supporting long-term operational resilience and financial stability.

**Response/Management Approach:** NAC monitors developments in government policies and engages with relevant industry associations to support the development of regulations that promote operational continuity and Sustainability. NAC is an active member of the Philippine Nickel Industry

Association (PNIA), the largest group of nickel mines in the country. As the Company continues to aggressively push for initiatives to improve operational processes, NAC joins members of PNIA in contributing to policy and industry development discussions. NAC and PNIA publicly expressed support to the new mining fiscal law – Republic Act No. 12253 or the Enhanced Fiscal Regime for Large-Scale Metallic Mining Act of the Philippines, which aims to provide a fairer share of mining revenues to the government while strengthening environmental safeguards. NAC views the new fiscal regime as crucial to fiscal stability and predictability that can help attract investments, unlocking the country’s mineral potential.

### CLIMATE CHANGE GRI 102-1, 102-2

The mining and energy segments are exposed to climate-related risks and opportunities that may

affect the Company’s financial performance, position, and future prospects.

**Potential Threats:** In the mining segment, NAC is exposed to physical risks, including extreme weather events that may disrupt operations, increase maintenance costs, and affect production continuity. The segment is also subject to transition risks, such as changes in environmental regulations and carbon pricing mechanisms. These risks may result in higher operating costs and capital expenditure requirements over the medium to long term. In the energy segment, EPI’s solar operations are primarily exposed to physical climate risks, particularly variability in weather patterns and solar irradiance, which affect electricity generation levels and revenue predictability in the short to medium term.

**Potential Opportunities:** NAC has identified opportunities to enhance operational resilience and competitiveness by investing in green energy

solutions, improving energy efficiency, reducing greenhouse gas emissions, and adopting more sustainable mining practices. These initiatives are expected to mitigate climate-related risks while supporting long-term value creation and positioning the Company as a responsible operator in the mining industry. Growing demand for green energy and supportive policy environments is expected to drive long-term growth. EPI is positioned to benefit from transition opportunities associated with the global shift toward low-carbon energy systems.

**Response/Management Approach:** NAC has aligned its climate-related disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the requirements of IFRS S2. The Company has completed a climate-related risk assessment covering both physical risks (acute and chronic) and transition risks, which is discussed in detail in the Climate-related Risks and Opportunities/TCFD section. As of 2025, EPI’s green energy portfolio comprises approximately 292MW of installed generation capacity, consisting of 172MW from JSI and 120MW from Leyte 1, representing a substantial increase from its initial installed capacity of 62MW in 2021. Beyond 2025, the development pipeline includes other projects, including the 145MW Cawag project, which are planned for by phase completion in 2026 and 2027.

### TECHNOLOGICAL DISRUPTIONS

The evolving technology landscape presents both risks and opportunities for NAC.

**Potential Threats:** Investments in technology and innovation may not deliver the expected operational effectiveness or economic returns, which could result in inefficiencies, implementation challenges, or disruptions to business operations.

**Potential Opportunities:** Emerging technologies may enhance operational efficiency and improve environmental performance, supporting cost optimization and sustainability objectives.

**Response/Management Approach:** The Company uses mining software for mine planning across its operations and, in 2025, piloted a new fleet tracking technology to enhance operational efficiency. In October 2025, the Smart Construction (SC) Fleet system from Komatsu was piloted at TMC. Full implementation of the fleet management system is

scheduled for 2026. NAC has also expanded the use of hybrid equipment in its mining operations following an initial pilot conducted in 2023.

## ECONOMIC DOWNTURNS

Economic downturns present risks to the Company's financial performance and cash flows.

**Potential Threats:** Exposure to unfavorable economic trends and reliance on a single industry may limit the Company's ability to adapt to changes in the external environment, potentially weakening financial resilience, and affecting overall performance.

**Potential Opportunities:** Opportunity from diversification and market expansion. Broadening the Company's activities and actively pursuing new market opportunities, including expansion into the energy sector, may reduce industry concentration risk and strengthen financial resilience.

**Response/Management Approach:** The Company holds a 91.03% equity interest in Emerging Power Inc. (EPI), which is primarily engaged in green energy activities. Through EPI, NAC entered into a joint venture with Shell Overseas Investments B.V. in 2022, which resulted in the establishment of Greenlight Renewable Holdings, Inc. (GRHI) in the same year. This joint venture forms part of the Company's strategy to develop and diversify its green energy portfolio. NAC also implements cost-control measures and operational efficiencies.

## WASTE AND WASTEWATER MANAGEMENT SASB RR-ST-440A.1

Water availability and wastewater management present operational and environmental risks to the mining operating companies and JSI.

**Potential Threats:** Water scarcity or competing demands among stakeholders may disrupt operations or limit access to required resources. Inadequate engagement or misalignment with community expectations could lead to disputes, regulatory challenges, or reputational impacts, potentially affecting the Company's ability to operate effectively and maintain its social license to operate.

**Potential Opportunities:** Proactive collaboration with local communities and stakeholders on water-related issues can strengthen resource efficiency, improve resilience to water constraints, and support long-term operational continuity. Such engagement may also enhance trust and reinforce the Company's social license to operate.

**Response/Management Approach:** NAC manages these risks through the implementation of water conservation

measures and wastewater management practices aimed at supporting the continuity of operations and compliance with applicable regulations. In 2025, NAC allocated ₱72.35M for run-off control and management and ₱11.43M for water quality monitoring, covering surface water, marine water, and effluent monitoring, as well as third-party monitoring, calibration, and maintenance of water sampling instruments.

## BIODIVERSITY LOSS GRI 101-2, 102-9

Our mining operating companies and JSI identify biodiversity loss as both a Sustainability-related risk and opportunity that could reasonably be expected to affect its long-term enterprise value.

**Potential Threats:** Degradation of ecosystems and failure to adequately manage biodiversity-related risks may lead to regulatory non-compliance, project delays, increased restoration costs, and reputational damage. In addition, loss of ecosystem services could adversely affect surrounding communities and long-term operational sustainability.

**Potential Opportunities:** The Company's initiatives in habitat protection, reforestation, and biodiversity corridor development may enhance ecosystem resilience and strengthen environmental performance. These efforts can also support compliance with evolving sustainability standards, improve stakeholder relations, and create long-term value through more sustainable land and resource management practices.

**Response/Management Approach:** In 2025, NAC invested P233.82M in land protection, supporting the identification, assessment, and management of biodiversity-related impacts. These actions are integrated into NAC's environmental management practices to mitigate negative environmental impacts, enhance ecosystem resilience, strengthen relationships with local communities, and support the Company's sustainable business strategy. Land protection activities include reforestation and mine rehabilitation, as well as nursery and agrofarm operations. Across all mine sites, key biodiversity and conservation programs include Adopt-a-River/Creek initiatives, Coastal and Aquatic Resources Management (CARM), coastal enhancement programs, forest conservation and buffer zone management, marine biodiversity management and enhancement, biodiversity assessments, partnerships with the DENR and LGUs, and wildlife monitoring.

## MINERAL RESOURCES AND MINERAL RESERVES

Our mining operating companies' long-term enterprise value is dependent on its ability to identify, evaluate, and



develop new mineral reserves, particularly nickel, as existing reserves are progressively depleted.

**Potential Threats:** The Company is exposed to exploration and reserve-related risks, including uncertainty in reserve and resource estimates, commodity price volatility, regulatory and permitting changes, and technical or geological challenges, any of which could adversely affect future cash flows and financial condition.

**Potential Opportunities:** Successful exploration and development of these assets represent strategic opportunities to diversify NAC's commodity portfolio, support long-term growth, and enhance resilience to market and resource depletion risks.

**Response/Management Approach:** NAC's exploration activities in gold and copper through its subsidiary, CEXCI.

## SOCIAL LICENSE

The NAC Group's ability to maintain permits and continue operations is dependent on social acceptance and effective relationships with host and neighboring communities and Indigenous Peoples.

**Potential Threats:** The Company is exposed to social and

security-related risks, including potential community opposition and disputes, and occasional security threats, which could result in permitting delays, operational interruptions, or increased costs. These risks may also contribute to broader operational disruption risks.

**Potential Opportunities:** Proactive stakeholder engagement and effective community relations can reinforce NAC's social license to operate, reduce the risk of social disruptions, support stable operating conditions, and safeguard long-term enterprise value.

**Response/Management Approach:** NAC engages with communities, Indigenous Peoples, Local Government Units, and other stakeholders to identify priority needs and implement development programs that support long-term, mutually beneficial resource development. In 2025, the Company allocated P214.29M to its mandatory Social Development and Management Program (SDMP) and released P210.26M in royalties to Indigenous Peoples. In addition, NAC invested P251.74M in corporate social responsibility initiatives aimed at supporting sustainable communities beyond the life of the mine. Education and community health programs accounted for 34% of total SDMP and CSR expenditures for 2025. These initiatives play a vital role in advancing and safeguarding the well-being of the Company's stakeholder communities, helping to enhance their overall quality of life.



## Strategy and Resource Allocation

UNGC PRINCIPLE 7, 8, IFRS S1-33, IFRS S1-41, IFRS S1-46, IFRS S1-51

NAC's strategy integrates Sustainability considerations into business planning and capital allocation to support long-term enterprise value.

### CUTTING DOWN ON GHG GRI 101-2, 102-9, 102-10

#### STRATEGY

The NAC Group has set a target to reduce greenhouse gas emissions by 50.4% of 95% for Scope 1 and 2 and 37.5% of 67% for Scope 3 by 2032, using 2024 as the base year. NAC is currently evaluating and developing a range of strategies to support the achievement of its decarbonization targets. These efforts build on existing operational practices and focus on scaling and improving their application across all sites.

The existing and planned measures include the expanded deployment of TX Hybrid technology, broader adoption and optimization of fleet tracking systems across operations, and the installation of large-scale green energy sources for power generation. In addition, NAC is exploring the gradual transition from conventional diesel trucks to electric hauling trucks powered by green energy.

#### RESOURCE ALLOCATION

Investments in low-carbon technologies and nature-based solutions continued to increase, supporting both emissions reduction and operational resilience.

These initiatives include reforestation activities, nursery and agrofarm operations, and mangrove plantation programs.

#### PERFORMANCE DETAILS

**53,818.81** *MWh*

*Total energy consumption (NAC Group)*

**1,204.60** *ha.*

*Cumulative rehabilitated area across operations*

**114.26** *ha.*

*Land rehabilitated*

**₱135.52M**

*Greener operations - invested in hybrid excavators and service vehicles*

**₱65.98M**

*Total resource allocation for reforestation, including maintenance activities*

**32,753.91** *MWh*

*Total energy consumption from Renewable sources (NAC Group)*

**₱37.30M**

*Total amount invested in mangrove restoration including propagule and seedling production, plantation maintenance, and enrichment planting activities*

**45,929,713.45** *L*

*Fuel consumption (NAC Group)*

**RESTORING BIODIVERSITY**  
GRI 3-3, 101-1, 101-2, 102-9

**STRATEGY**

These activities are designed to manage nature-related risks, support ecosystem resilience, and ensure sustainable use of land within the Company's Mineral Production Sharing Agreement (MPSA) areas.

**RESOURCE ALLOCATION**

A range of rehabilitation and biodiversity conservation programs were implemented to enhance biodiversity, support wildlife habitats, and promote long-term forest and ecosystem regeneration. These initiatives include Adopt-a-River/Creek initiatives, Coastal and Aquatic Resources Management (CARM), coastal enhancement

programs, Forest Conservation and Buffer Zone Management, and Marine Biodiversity Management and Enhancement. Resources were also allocated to biodiversity assessments, partnerships with the Department of Environment and Natural Resources (DENR) and local government units (LGUs), as well as wildlife monitoring activities across all mine sites.



**PERFORMANCE DETAILS**

**₱260.75M**

*Total amount invested for land protection and conservation values activities*

**1,108.92 ha.**

*Habitats protected*

**588.42 ha.**

*Habitats restored*

**114.26 ha.**

*Completed rehabilitation in 2025*

**1,204.60 ha.**

*Cumulative rehabilitation*

**₱25.72M**

*Total amount allocated for biodiversity conservation and protection efforts*

**~74%** *of flora species used in reforestation are endemic*

**GREEN ENERGY AND TECHNOLOGIES**  
UNGC PRINCIPLE 9

**STRATEGY**

NAC has identified green energy development as a strategic growth priority and a key component of its response to energy transition risks and opportunities.

**RESOURCE ALLOCATION**

The Company's green energy investments are aligned with the Philippines' transition to a low-carbon economy, supported by a policy environment that includes a coal moratorium, renewable energy portfolio standards, green energy tariffs, and other regulatory incentives.

**PERFORMANCE DETAILS**

**₱7.2B**

*Capital investment in renewable energy (₱4.08B in Cawag, ₱2.9B in Leyte, and ₱114M in Botolan)*

**292 MW**

*Renewable energy generation capacity*



**WATER MANAGEMENT**

**STRATEGY**

Sustainable water management is a core component of the NAC Group’s Sustainability strategy and environmental risk management approach. The Company recognizes that mining activities may impact water quality and availability, which could affect regulatory compliance, operational continuity, and surrounding communities.

**RESOURCE ALLOCATION**

The Company implemented best-practice measures to manage water quality, including the installation of water control structures, and continuous monitoring of surface and downstream water bodies. These actions are designed to preserve water quality, minimize sedimentation, and mitigate potential adverse impacts on local ecosystems and communities.

**PERFORMANCE DETAILS**

**₱486.60M**

*Total amount allocated to environmental protection and enhancement program*

**₱103.68M**

*Total amount of investment in water management*

**₱72.35M**

*Total amount of investment in run-off control and management*

**2.03M m<sup>3</sup>**

*Total recycled water*

**829,970.79 m<sup>3</sup>**

*Total water consumption*

**9.4M m<sup>3</sup>**

*Total water withdrawal*

**₱11.43M**

*Total amount of investment in water quality monitoring*

**647,568.56 m<sup>3</sup>**

*Silt Collected*

**11.04M m<sup>3</sup>**

*Total water discharge*

**₱6.72M**

*Total amount of investment for community water development*

**4,896 HH**

*Total number of household beneficiaries of community water projects*



**COMMUNITY RESILIENCY AND FOCUS ON PEOPLE**

**STRATEGY**

The NAC Group’s strategy emphasizes building resilient and sustainable host communities as a key enabler of long-term operational continuity and risk management. The Company recognizes that strong relationships with host communities, indigenous peoples, and government agencies are critical to managing social and regulatory risks associated with mining activities.

**RESOURCE ALLOCATION**

The Company invests in Social Development and Management Programs (SDMP) and Corporate Social Responsibility (CSR) initiatives that focus on education, livelihood development, healthcare access, and the protection and promotion of indigenous peoples’ rights. These strategic investments and engagement mechanisms support NAC’s long-term objectives of sustaining its social license to operate, managing regulatory and community-related risks, and reinforcing its position as a responsible mining company in the Philippines.

**PERFORMANCE DETAILS**

**₱214.289 M**

*Total amount invested in Social Development and Management Program*

**₱251.744 M**

*Total amount invested for Corporate Social Responsibility*

**3,977**

*Scholarships awarded*

**1,850**

*Beneficiaries of livelihood assistance:*

**2.53 kms**

*Roads improved or constructed*

**7,271**

*Medical mission patients*

**1,455**

*Number of learners/students of the IP education program*

**35**

*Number of projects promoting cultural heritage and traditions*

# Materiality Assessment

GRI 3-1, 3-2

In 2025, NAC conducted a comprehensive materiality assessment and stakeholder engagement to identify the sustainability issues most significant to its stakeholders and most consequential to the Company’s long-term strategy, operational resilience, and value creation. The assessment applied the principles of double materiality, consistent with leading frameworks such as GRI, SASB, IFRS S1 & S2, and the Accountability Stakeholder Engagement Standard (AA1000SES). Alongside the determination of the companies’ material topics, a Stakeholder Engagement was likewise conducted, which involved nearly 1,000 stakeholders across all operating companies and key external groups, including host and neighboring communities, Indigenous Peoples, LGUs, NGOs/POs, regulators, suppliers, media, investors, and downstream partners.

Pillar	No	Material topics	Impact to Stakeholders	Financial Impact
Environment	1	Greenhouse Gas Emissions	Important	Priority
	2	Climate Adaption and Resilience	Critical	Important
	3	Biodiversity Protection	Critical	Important
	4	Waste and Materials Management	Priority	Important
	5	Energy Efficiency	Critical	Priority
	6	Water and Materials Management	Critical	Important
	7	Planning and Financing Reclamation and Closure	Critical	Critical
	8	Research, Innovation, and Partnerships	Important	Important
	9	Product End-of-Life Management (Solar, Wind)	Important	Important
	10	Land Use	Important	Important
Social	11	Health and Safety	Priority	Important
	12	Diversity and Inclusion	Critical	Important
	13	Sustainable Communities	Priority	Critical
	14	Work Conditions (Decent Work)	Priority	Priority
	15	Indigenous People Partnership	Important	Critical
	16	Nation Building through Economic Growth	Critical	Priority
	17	Supply Chain Management	Critical	Critical
	18	Catastrophic Hazards Management	Priority	Important
	19	Security Arrangements	Critical	Critical
Governance	20	Corporate Governance	Important	Important
	21	Corporate Behavior	Critical	Important
	22	Incident / Risk Management Systems	Important	Important

## IMPACT MATERIALITY

Impact materiality was assessed across NAC’s operating sites through a combination of on-site, paper-based engagements and online survey modalities to ensure broad and inclusive participation. This approach enabled NAC to gather insights from stakeholders who directly experience the social and environmental effects of mining activities, including employees, communities, and local institutions. The evaluation followed established international criteria to determine the significance of impacts by examining their scale, scope, likelihood, and persistence across the Company’s operations and value chain.

## FINANCIAL MATERIALITY

Financial materiality examined how sustainability-related risks and opportunities could influence NAC’s financial performance and long-term enterprise value. This included assessing how environmental and social conditions, regulatory developments, and governance practices may affect operational costs, business continuity, capital access, and stakeholder confidence. By applying this lens, NAC ensures that sustainability considerations with potential financial consequences are integrated into strategic planning, risk management systems, and investment decisions.

These priorities are presented in the following materiality matrix, which illustrates the relative significance of each topic across the two dimensions of materiality.










Through quantitative surveys and qualitative focus group discussions, NAC captured diverse perspectives on 22 environmental, social, and governance topics, enabling a detailed comparison of priorities across sites, demographics, and stakeholder categories. The following table summarizes the key insights gathered through the stakeholder engagement process, highlighting the main concerns, priorities, and perspectives shared across different stakeholder groups.

# Sustainability Framework







**N**AC pursues sustainable growth anchored on its OneNAC Vision and Sustainability Roadmap. The Company's sustainability initiatives contribute to the United Nations Sustainable Development Goals (SDGs) and the principles of the United Nations Global Compact (UNGC), while supporting national priorities of the Philippine Government Sustainability considerations are integrated into strategy and decision-making, with due regard for the

Company's economic, environmental, and social impacts. Environmental, Social, and Governance (ESG) performance is monitored using recognized benchmarks and standardized, science-based metrics in line with applicable reporting standards. Through stakeholder engagement and materiality assessments, NAC identifies and manages its most significant economic, social, and environmental impacts across its operations and value chain, supporting informed decision-making and long-term value creation.



Theme	Material topics	UNGC Principle	Performance
<b>Environment</b>			
E1	Greenhouse Gases	<b>ENVIRONMENT</b>  <b>Principles 7</b> - Businesses should support a precautionary approach to environmental challenges;  <b>Principles 8</b> - Undertake initiatives to promote greater environmental responsibility; and  <b>Principle 9</b> - Encourage the development and diffusion of environmentally friendly technologies.	 Renewable energy consumed (MWh) – <b>32,094.90</b> Electricity consumption from non-renewable sources (MWh) – <b>8,775.68</b>
E2	Biodiversity Protection		   Budget for water protection programs (Million ₱) – <b>103.68M</b> Number of seedlings planted – <b>5.16M</b> Land area rehabilitated (hectares) – <b>114.26</b> Habitat Areas Protected (hectares) – <b>1,108.29</b> Total newly opened area (hectares) – <b>288.99</b>
E3	Water Management		 Water withdrawn (m3) – <b>9.40M</b> Water discharged (m3) – <b>11.04M</b> Water consumed (m3) – <b>0.83M</b> Silt Collected (WMT) – <b>0.65M</b>
E4	Waste Management		 Non-hazardous waste diverted from disposal (tons) – <b>199.81</b> Percentage of total waste diverted from disposal – <b>29.7%</b>
E5	Energy Efficiency		  Total renewable energy generated (MWh) – <b>218,404.63</b> Fuel consumed (L) - <b>45.93M</b> Electricity consumed (MWh) – <b>8,775.68</b>
E6	Climate Resilience		 Investment in EPEP (Million ₱) – <b>467.12 M</b>

Theme	Material topics	UNGC Principle	Performance
<b>Social</b>			
S1	Health and Safety	<b>HUMAN RIGHTS</b> <b>Principle 1</b> - Businesses should support and respect the protection of internationally proclaimed human rights; and <b>Principle 2</b> - Make sure that they are not complicit in human rights abuses.	 Expenditure on health and safety programs (Million ₱) – <b>60.97</b> Families assisted during and after calamities – <b>2,269</b> Safe man hours – <b>131.8 M</b>  % of security personnel trained on Human Rights and Voluntary Principles- <b>0</b> (GRI 410-1)
S2	Diversity and Inclusion	<b>LABOR</b> <b>Principle 3</b> - Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	 Percentage of women in the workforce – <b>22%</b> Percentage of women returned to work after parental leave – <b>96%</b> Percentage of women in supervisory, managerial positions – <b>35%</b>
S3	Sustainable Communities	<b>Principle 4</b> - The elimination of all forms of forced and compulsory labor;	 Expenditure on infrastructure projects (Million ₱) - <b>41.03</b> 
S4	Work Conditions (Decent Work)	<b>Principles 5</b> - The effective abolition of child labor; and <b>Principles 6</b> - The elimination of discrimination in respect of employment and occupation.	 Total training hours for employees – <b>46,042</b> Total number of employees – <b>3,961</b> Employees under CBA – <b>1,599</b>  Employees hired from local communities – <b>2,771</b> Entry-level wage exceeds the local minimum wage requirement by an average of <b>1.095:1</b>
S5	Indigenous Peoples Partnership		 Indigenous population supported by SDMP & CSR – <b>28,703</b> Indigenous Peoples hired in the workforce – <b>229</b> Displaced IPs due to operations - <b>0</b>
S6	Nation Building through Economic Growth		 WMT ores sold (thousand WMT) - <b>18,629.26</b> Total spending on local suppliers (Million ₱) – <b>11,462</b>  Expenditure on livelihood programs (Million ₱) – <b>20.84</b> % of procurement spend with local suppliers – <b>97%</b>

Theme	Material topics	UNGC Principle	Performance
<b>Governance</b>			
G1	Corporate Governance		 Number of women on the board – <b>2</b>
G2	Corporate Behavior	<b>ANTI-CORRUPTION</b> <b>Principle 10</b> - Businesses should work against corruption in all its forms, including extortion and bribery	 Incidents of corruption – <b>0</b> Incidents of discrimination and/or harassment – <b>0</b>  Incidents of Conflict of Interest – <b>0</b> Incidents of Insider Trading – <b>0</b> Incidents of data breaches – <b>0</b> 
G3	Incident/Risk Management Systems		 Number of data breaches – <b>0</b> 



## ENGAGING WITH OUR STAKEHOLDERS

GRI 2-16, 2-29, 207-3

Stakeholder engagement and communication are integral to NAC's business strategy and sustainability framework. The Company is committed to being sensitive and responsive to the concerns of its stakeholders, embedding this commitment into its operations and decision-making processes.

In 2025, NAC identified and addressed key stakeholder issues to align with stakeholders' understanding of sustainability, fostering collaboration and support from both internal and external groups. Programs and initiatives were designed to advance NAC's sustainability objectives, while transparency was strengthened through regular disclosures via annual reports, the corporate website, and social media platforms to ensure accurate and timely information.

Stakeholders are engaged in sustainability matters through the materiality assessment, as well as through continuous information dissemination, multi-channel communication, and education initiatives. As part of the 2025 Materiality Assessment, consultations and focus group discussions were conducted to gather feedback on material issues, promoting active participation and

shared responsibility in advancing NAC's sustainability efforts.

In addition to the materiality assessment, the Sustainability Center spearheaded several stakeholder engagement programs in 2025 to strengthen awareness and participation in NAC's Sustainability Journey. One key initiative was the Sustainability Awareness Survey, an online survey conducted to assess the level of awareness and understanding of NAC's sustainability initiatives among external stakeholders. Of the 701 respondents, 74% indicated that they are aware of NAC's Sustainability Journey. The survey aimed to generate updated insights on how external stakeholders perceive and appreciate NAC's sustainability efforts. The results served as a key input in the design and refinement of subsequent stakeholder engagement activities.

Another engagement initiative was the No Single-Use Plastic Mondays Campaign, implemented from January to July 2025. This office-based campaign, branded as "No Single-Use Plastic Monday," designated every Monday as a "No-SUP Day," encouraging employees to completely avoid single-use plastics at the NAC Head Office, even for one workday each week. The campaign sought to initiate conversations on plastic waste management, raise employee awareness, and explore opportunities to improve solid waste management practices. While employee participation was initially inconsistent, the campaign demonstrated growing interest in sustainable practices and served as a baseline for developing and scaling future waste reduction initiatives. Recognizing that change of behavior takes time, NAC intends to further strengthen and sustain this program to encourage long-term habit formation.

In addition, the Sustainability Center launched the Sustainability Champions initiative, aimed at building a network of employees and members of NAC's mining communities who actively support and promote the Company's sustainability goals and commitments. Sustainability Champions serve as advocates and representatives of NAC's sustainability initiatives, helping disseminate relevant information and key messages to various stakeholder groups.

During the year, the Sustainability Champions participated in focus group discussions, information sessions, and sustainability-related events, contributing to broader awareness, engagement, and shared ownership of NAC’s sustainability programs.

Stakeholder engagement is managed across multiple levels of the organization to ensure coordinated, effective, and inclusive participation. The External Affairs, Regulatory & Community Relations Group oversees engagement with government agencies and regulators and addresses concerns raised by local communities. Other groups, including People & Workplace Transformation and Supply Chain & Technical Services, play a critical role in gathering insights from employees and supply chain partners, ensuring that diverse perspectives are captured and considered.

The Board of Directors, together with the Sustainability Committee and the Board Risk Oversight Committee, provides strategic oversight of ESG-related topics, risks, and opportunities. These matters are regularly discussed and reviewed in coordination with the Sustainability, Risk, External Affairs and Communications Cluster to ensure alignment with corporate strategy and risk management priorities.

Feedback from stakeholder engagements is systematically reported to the Board through quarterly updates from the Chief Sustainability Officer. These reports deliver data-driven insights on engagement outcomes, action plans, and progress, enabling the Board to effectively challenge management, provide guidance, and support strategies that identify and capture sustainability opportunities. This structured governance approach ensures that stakeholder perspectives are embedded in decision-making and reinforces NAC’s commitment to responsible, transparent, and inclusive growth.

NAC HAS IDENTIFIED OPPORTUNITIES TO ENHANCE OPERATIONAL RESILIENCE.






The following table presents NAC’s key stakeholder groups, the material issues and concerns identified through the materiality assessment, the engagement channels used, and the corresponding engagement activity highlights undertaken. Consistent with NAC’s multi-level stakeholder engagement and governance approach, this overview reflects how stakeholder inputs are systematically gathered, managed, and translated into actions that inform decision-making, risk management, and the advancement of NAC’s Sustainability Journey.




## Employees

Key Issues / Concerns Identified	Engagement Channels	Engagement Activities Highlights
 <p>Training and Development</p>	<ul style="list-style-type: none"> <li>• Training (in-person and virtual)</li> <li>• E-learning platforms</li> <li>• Information dissemination (MS Teams, Emails)</li> <li>• Surveys</li> <li>• Seminars</li> </ul>	<ul style="list-style-type: none"> <li>• Human capital development programs including OneNAC Academy and Leadership Development Programs</li> <li>• Implementation of the OneNAC Competency Framework (Core, Compliance, Functional, Leadership)</li> <li>• Technical conventions for mining engineers, geologists, lab technicians, chemists, and other site-based roles</li> <li>• Rewards and recognition for excellent performance and improvement skills</li> </ul>
 <p>Human Rights</p>	<ul style="list-style-type: none"> <li>• Orientation (in-person and virtual)</li> <li>• Grievance mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>• Approved and implemented Human Rights Policy covering freedom of association, collective bargaining, prohibition of forced labor, child labor, harassment, bullying, and other human rights risks, with defined sanctions</li> </ul>
 <p>Compensation and benefits for regular and seasonal employees</p>	<ul style="list-style-type: none"> <li>• CBA negotiations</li> <li>• Grievance mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>• Regular consultations with employee representatives</li> <li>• Accessible grievance venues</li> <li>• Coordination with LGUs and community organizations</li> </ul>
 <p>Employment arrangements and job security for regular and seasonal employees</p>	<ul style="list-style-type: none"> <li>• Learning &amp; Development Programs</li> <li>• Employee Engagement Programs</li> </ul>	<ul style="list-style-type: none"> <li>• Priority hiring of qualified local applicants</li> <li>• Transparent employment arrangements for regular and seasonal workers</li> </ul>
 <p>Occupational health and safety</p>	<ul style="list-style-type: none"> <li>• Safety trainings</li> <li>• Regular safety Toolbox meetings</li> </ul>	<ul style="list-style-type: none"> <li>• BOSH, Loss Control Management, First Aid, Defensive Driving, and Mental Health Awareness training</li> <li>• Strict enforcement of safety protocols</li> <li>• Work-life balance support programs</li> </ul>





## Contractors, Business Partners, Suppliers

Key Issues / Concerns Identified	Engagement Channels	Engagement Activities Highlights
External weather-related factors affecting delivery schedules 	<ul style="list-style-type: none"> <li>Meetings and consultations (virtual and/or in-person)</li> <li>Email advisories and circulars</li> <li>Contractual communication clauses</li> </ul>	<ul style="list-style-type: none"> <li>Supplier briefings and orientations</li> </ul>
Coordination and information flow challenges 	<ul style="list-style-type: none"> <li>Meetings and consultations (virtual and/or in-person)</li> <li>Email advisories and circulars</li> <li>Contractual communication clauses</li> </ul>	<ul style="list-style-type: none"> <li>Workshops on potential environmental impacts of vendor products and services</li> <li>Regular coordination meetings to align schedules, expectations, and compliance requirements</li> </ul>
Payment processing efficiency 	<ul style="list-style-type: none"> <li>Meetings and consultations (virtual and/or in-person)</li> <li>Emails, notices</li> <li>Contractual communication clauses</li> </ul>	<ul style="list-style-type: none"> <li>Continuous improvement of payment coordination and communication to address delays and concerns</li> </ul>



## Government and Regulatory Agencies



Key Issues / Concerns Identified	Engagement Channels	Engagement Activities Highlights
Regulatory compliance across sites 	<ul style="list-style-type: none"> <li>Regulatory filings and statutory reports</li> <li>Compliance audits and inspections</li> <li>Meetings with regulators</li> </ul>	<ul style="list-style-type: none"> <li>Timely submission of statutory reports</li> <li>Compliance audits and inspections across all sites</li> </ul>
Site-level environmental management practices 	<ul style="list-style-type: none"> <li>Environmental monitoring reports</li> <li>Technical meetings and site briefing</li> <li>Environmental compliance documents</li> </ul>	<ul style="list-style-type: none"> <li>Regular reporting and discussions on site-level environmental controls and performance</li> </ul>
Regulatory access and stakeholder-related risks 	<ul style="list-style-type: none"> <li>Formal correspondence and coordination meetings</li> <li>Site visits and inspections</li> <li>Regulatory channels</li> </ul>	<ul style="list-style-type: none"> <li>Close coordination with Provincial, Municipal, and Barangay LGUs, particularly during natural disasters and local crises</li> </ul>

## Community and Indigenous Peoples




Key Issues / Concerns Identified	Engagement Channels	Engagement Activities Highlights
Community access to employment and livelihood opportunities 	<ul style="list-style-type: none"> <li>Coordination with LGUs</li> <li>Site visits, briefings, and consultations</li> </ul>	<ul style="list-style-type: none"> <li>Livelihood projects</li> <li>Community consultations and assemblies</li> <li>Local employment prioritization</li> </ul>
Management of operational and environmental impacts on communities 	<ul style="list-style-type: none"> <li>Environmental monitoring and reporting</li> <li>Community grievance and feedback mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>Transparent reporting of impacts</li> <li>Joint assessments and mitigation discussions</li> </ul>
Community engagement programs 	<ul style="list-style-type: none"> <li>Regular stakeholder meetings and dialogue sessions</li> <li>Grievance mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>Regular dialogue sessions</li> <li>Employee volunteer participation in Community Relations activities</li> <li>Program reviews and assessments</li> </ul>
Community development, health, education, and environmental programs 	<ul style="list-style-type: none"> <li>Partnerships with LGUs, schools, and civil society organizations</li> <li>Monitoring, evaluations, and reporting of program outcomes</li> </ul>	<ul style="list-style-type: none"> <li>Medical missions</li> <li>Assistance to college scholars</li> <li>Outreach activities and service delivery programs</li> </ul>

## NGOs, CSOs, & POs




Key Issues / Concerns Identified	Engagement Channels	Engagement Activities Highlights
Community concerns responsiveness 	<ul style="list-style-type: none"> <li>Dialogue and conciliation</li> </ul>	<ul style="list-style-type: none"> <li>Community consultations and meetings</li> </ul>
Rehabilitation and development continuity 	<ul style="list-style-type: none"> <li>Program implementation reports</li> <li>Monitoring and evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Coordination meetings to ensure continuity and sustainability of programs</li> </ul>

Key Issues / Concerns Identified	Engagement Channels	Engagement Activities Highlights
Operational health impact management 	<ul style="list-style-type: none"> <li>Environmental and health monitoring reports</li> <li>Site visits</li> </ul>	<ul style="list-style-type: none"> <li>Joint issue reporting, discussion, and mitigation</li> </ul>
Benefit distribution and stakeholder communication 	<ul style="list-style-type: none"> <li>Program orientations</li> <li>Formal communications with beneficiaries and LGUs</li> </ul>	<ul style="list-style-type: none"> <li>Impact assessment sessions with beneficiaries and LGUs</li> </ul>



## Media

Key Issues / Concerns Identified	Engagement Channels	Engagement Activities Highlights
Communication platforms and accessibility 	<ul style="list-style-type: none"> <li>Digital channels</li> <li>Community consultations</li> </ul>	<ul style="list-style-type: none"> <li>Regular updates via website, social media, and newsletters</li> </ul>
Environmental sustainability and community development 	<ul style="list-style-type: none"> <li>Program reports and impact assessments</li> <li>Stakeholder meetings and partnerships coordination (LGUs, NGOs)</li> </ul>	<ul style="list-style-type: none"> <li>Sharing of impact assessments and partnership initiatives</li> <li>Publishing of Annual and Sustainability Reports</li> </ul>
Public perceptions and reputational risks 	<ul style="list-style-type: none"> <li>Media engagements</li> <li>Stakeholder dialogue and feedback mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>Proactive media briefings and stakeholder feedback management</li> </ul>

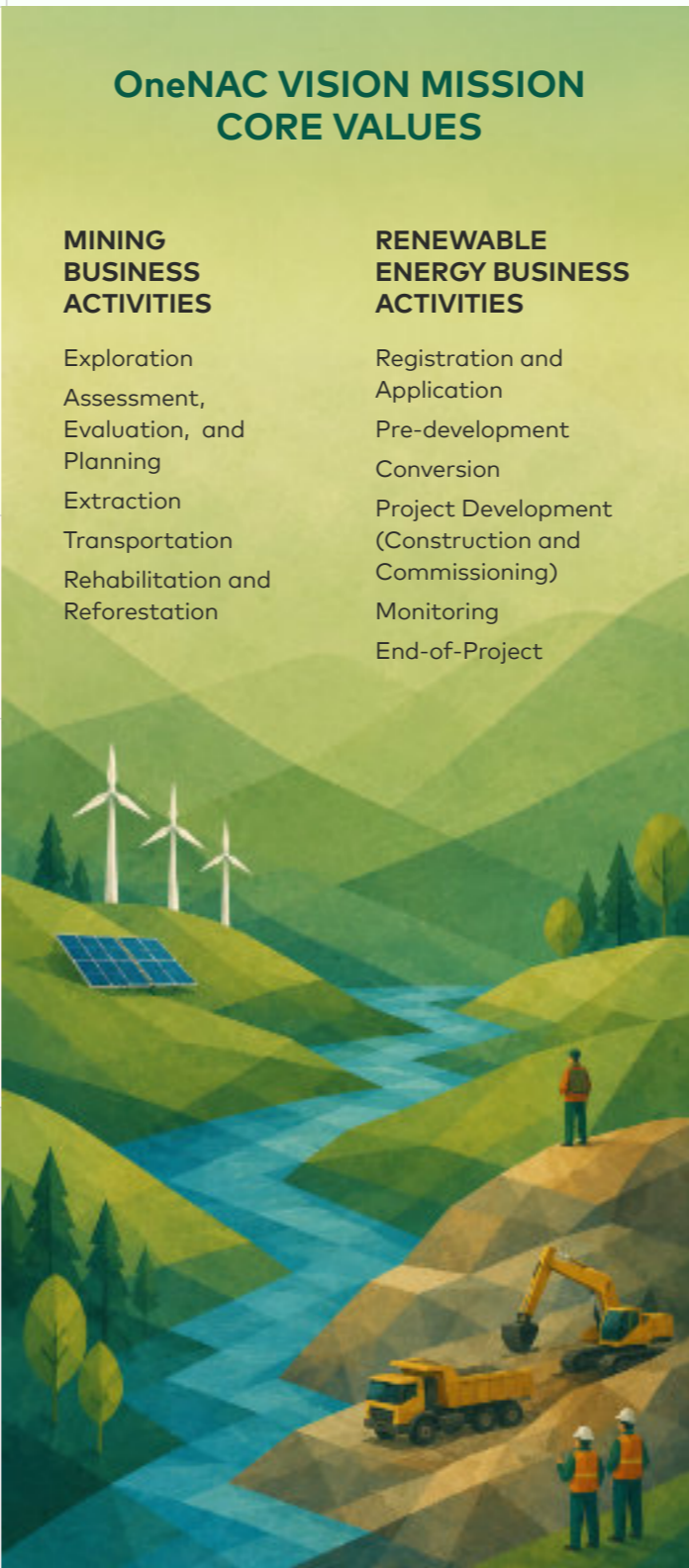
## Investors and Shareholders

Key Issues / Concerns Identified	Engagement Channels	Engagement Activities Highlights
Sustainability initiatives 	<ul style="list-style-type: none"> <li>Integrated Report</li> <li>Digital channels (website, social media, newsletters)</li> </ul>	<ul style="list-style-type: none"> <li>Transparent disclosure of Sustainability initiatives and performance</li> <li>Investors briefing on Sustainability Initiatives</li> </ul>
Corporate Governance 	<ul style="list-style-type: none"> <li>Governance reports</li> <li>Investor briefings and compliance disclosures</li> <li>Policies</li> </ul>	<ul style="list-style-type: none"> <li>Compliance disclosures and policy communication</li> </ul>
Reputation and investor confidence 	<ul style="list-style-type: none"> <li>Investor relations communications</li> <li>Media engagement</li> </ul>	<ul style="list-style-type: none"> <li>Regular engagement and timely responses to investor concerns</li> <li>Investors call</li> </ul>

## Downstream Market

Key Issues / Concerns Identified	Engagement Channels	Engagement Activities Highlights
Stakeholder trust and relationship continuity 	<ul style="list-style-type: none"> <li>Regular meetings and consultations with stakeholders</li> <li>Formal and informal communications (emails, letters, briefings)</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing engagement to sustain long-term relationships</li> <li>Timely response on due diligence requests</li> </ul>
Partnership stability 	<ul style="list-style-type: none"> <li>Collaborative projects and initiatives</li> <li>Feedback mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>Partnership reviews and joint initiatives</li> </ul>

# Value Creation Model

MATERIAL TOPICS	INPUT		OUTPUT	OUTCOMES	LONG-TERM GOALS	
<p><b>Financial &amp; Natural</b></p> <p><b>E</b> Water Management Waste Management Biodiversity Protection Energy Efficiency Climate Resilience Greenhouse Gas</p>	<ul style="list-style-type: none"> <li>Investment in EPEP - ₱ 467.12 M</li> <li>Budget for water protection programs - ₱103.68 M</li> <li>Emissions from NAC operations are within regulatory limits</li> <li>NAC has a Risk and Assurance Group that monitors the business risks, including environmental compliance, on a daily basis</li> <li>Supply Chain Management Approach uses an accreditation process whose criteria includes environmental performance</li> </ul>	<p style="text-align: center;"><b>OneNAC VISION MISSION CORE VALUES</b></p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><b>MINING BUSINESS ACTIVITIES</b></p> <ul style="list-style-type: none"> <li>Exploration Assessment, Evaluation, and Planning</li> <li>Extraction</li> <li>Transportation</li> <li>Rehabilitation and Reforestation</li> </ul> </div> <div style="width: 45%;"> <p><b>RENEWABLE ENERGY BUSINESS ACTIVITIES</b></p> <ul style="list-style-type: none"> <li>Registration and Application</li> <li>Pre-development</li> <li>Conversion</li> <li>Project Development (Construction and Commissioning)</li> <li>Monitoring</li> <li>End-of-Project</li> </ul> </div> </div> 	<ul style="list-style-type: none"> <li>Number of hectares restored - 588.42 ha</li> <li>Number of hectares reforested within Mineral Production Sharing Agreement (MPSA) area - 103.99 ha</li> <li>Number of hectares reforested outside Mineral Production Sharing Agreement (MPSA) area - 364.36 ha</li> <li>Total renewable energy consumed (kWh) – 32.10M</li> <li>Non-hazardous waste diverted from disposal (kg) - 199.46 MT</li> <li>Percentage of total waste diverted from disposal - 29.7%</li> <li>Number of seedlings 5.16M</li> <li>WMT ores sold – 18.63 WMT</li> </ul>	<p>Climate Resiliency Environmental Protection Land Rehabilitation</p> <p>SDG 6, 7, 12, 13, 14, 15</p>	<p><b>PHASE 1</b></p> <p><b>E1</b> Greenhouse Gases <b>E2</b> Biodiversity Protection <b>E3</b> Water Management</p> <p><b>PHASE 2</b></p> <p><b>E4</b> Waste Management <b>E5</b> Energy Efficiency <b>E6</b> Climate Resilience</p>	
<p><b>Financial, Intellectual, Human, Social, &amp; Relationship</b></p> <p><b>S</b> Health and Safety Sustainable Communities Nation Building through Economic Growth Indigenous Peoples Partnership Work Conditions (Decent Work) Diversity and Inclusion</p>	<ul style="list-style-type: none"> <li>Employees hired from local communities – 2,771</li> <li>Code of Business, Conduct and Ethics policy</li> <li>Health and Safety policy</li> <li>Employee compensation and benefits</li> </ul> <ul style="list-style-type: none"> <li>Expenditure on SDMP programs - ₱ 214.29M</li> <li>Expenditure on CSR programs - ₱ 251.74 M</li> <li>Expenditure on health and safety programs - ₱60.97M</li> <li>Expenditure on disaster relief - ₱ 3.48 M</li> <li>Expenditure on road construction/improvement - ₱ 5.01 M</li> <li>Expenditure on local suppliers - ₱ 11,462 M</li> <li>Expenditure on other infrastructure development - ₱ 36.02 M</li> </ul>			<ul style="list-style-type: none"> <li>Total training hours for employees – 46,042</li> <li>Employees under CBA – 1,599</li> <li>215 employees in the health and safety committee</li> <li>132 M safe manhours</li> <li>8 occupational injuries/illnesses</li> <li>0.30 TRIFR</li> <li>Safety Seal Certification by the Department of Labor and Employment (DOLE) for DMC</li> <li>1 Lost Time Accident</li> </ul>	<p>Employment Opportunities Diversity and Inclusivity Healthier and Safe Work Environment Skills and Competency Development Communities Empowerment</p> <p>SDG 3, 4, 5, 8, 10, 11</p>	<p><b>PHASE 1</b></p> <p><b>S1</b> Health and Safety <b>S2</b> Diversity and Inclusion <b>S3</b> Sustainable Communities</p> <p><b>PHASE 2</b></p> <p><b>S4</b> Work Conditions <b>S5</b> Indigenous Peoples Partnership <b>S6</b> Nation building Through Economic Growth</p>
<p><b>Financial &amp; Manufactured</b></p> <p><b>G</b> Incident / Risk Management Systems Corporate Governance Corporate Behavior</p>	<ul style="list-style-type: none"> <li>Total costs and expenses (operations, products, and services) - ₱18.13B</li> <li>Total assets - ₱70.17B</li> <li>Total liabilities and equity - ₱70.17B</li> <li>Code of Business, Conduct and Ethics policy</li> <li>Anti-corruption and anti-bribery policy</li> <li>Annual Data Protection Officer Registration</li> <li>Registration of Data Processing System</li> </ul>				<ul style="list-style-type: none"> <li>Local taxes - ₱ 419.23 M</li> <li>National taxes - ₱ 6,350.25 M</li> <li>Royalties - ₱ 210.26 M</li> <li>Incidents of corruption - 0</li> <li>Incidents of discrimination or harassment - 0</li> <li>Incidents of Conflict of Interest - 0</li> <li>Incidents of Insider Trading - 0</li> <li>Incidents of data breaches - 0</li> </ul>	<p>Economic Growth Infrastructure Development Good Governance Transparency</p> <p>SDG 5, 9, 10, 16</p>

# Our Sustainability Performance

# Environment

 **472,924**  
Seedlings donated

 **2,565,438**  
Seedlings planted within MPSA

 **2,059,440**  
Seedlings planted outside MPSA

 **57,900**  
Seedlings planted for temporary vegetation

 **292 MW**  
EPI's energy portfolio (installed capacity)

**A**s environmental stewards in the communities where NAC operates, its operating mining companies recognize that creating value is an evolving responsibility - one that balances shareholder returns with the careful management of environmental impacts. This perspective guides the continuous refinement of mining practices to reduce ecological footprints while supporting long-term, sustainable growth.

The environmental management approach of NAC's operating companies is anchored on the Environmental Protection and Enhancement Program (EPEP), as mandated by the Philippine Mining Act of 1995. The EPEP provides a structured framework through which responsible resource development and environmental protection continue to evolve in response to operational experience, regulatory standards, and community expectations.



Implemented throughout the full life cycle of a mining operation, the EPEP addresses key areas such as water, air, and land conservation. The program is submitted to the Mines and Geosciences Bureau (MGB), with performance transparently disclosed through the annual EPEP scorecard - reflecting NAC's commitment to continuous improvement and accountable environmental stewardship.

Through its subsidiaries, Emerging Power, Inc. (EPI) and Jobin-SQM Inc. (JSI), the firm invests in solar and geothermal projects to support the nation's energy transition aiming to create a sustainable "green" economy.

**HIGHLIGHTS**  
UNGC Principle 7, 8, IFRS S1-51

The Company formalized its commitment to achieving a net-zero target, with its submission to the Science Based Targets initiative (SBTi) completed in 2025. The validation process is scheduled to commence in May 2026 and expected to be completed by June 2026.

Biodiversity protection efforts continue to scale, with a total of 472,924 seedlings donated, 2,565,438 seedlings planted within MPSA, 2,059,440 seedlings planted outside MPSA areas, and 57,900 seedlings planted for temporary vegetation.

Komatsu Smart Construction (SC) Fleet was piloted at TMC (Oct 2025) and is set for rollout in 2026 to improve fleet visibility and efficiency; the Company also continues to use mine planning software and is expanding hybrid equipment use.

EPI's green energy portfolio has reached approximately 292 MW of installed capacity, reflecting continued progress in scaling up clean energy generation.

Looking ahead, the Company is further strengthening its pipeline through the development of additional projects, supporting sustained growth in green energy capacity.

# EPEP Spending

GRI 3-3, 101-2, 102-9

EPEP spending refers to expenditures under the Environmental Protection and Enhancement Program, mandated under the Philippine Mining Act of 1995 (Republic Act No. 7942) and its Implementing Rules and Regulations (DENR Administrative Order No. 2010-21). These expenditures support the implementation of environmental management, mitigation, and rehabilitation measures required of mining operations. Key activities under the EPEP spending include reforestation, biodiversity conservation, water quality management, and progressive rehabilitation of disturbed areas. Through structured resource allocation to EPEP, NAC ensures regulatory compliance while systematically directing funds toward environmental protection and long-term ecosystem restoration.

NAC strengthens its environmental approach as part of its EPEP through research and development (R&D), with dedicated resources supporting initiatives that generate science-based insights and deliver practical, long-term, solutions for environmental management and rehabilitation across its operations.

CMC supports land stabilization and air and water quality improvement through Land – Hydromulching and Water and Air – Dust Control, while DMC’s Sediment Influx Study (Phase 1) develops tools to monitor and mitigate siltation within and beyond mine sites.



HMC-TNP implements the Coastal Enhancement Program and Terrestrial Assessment of Hinatuan Island and Enhanced Biodiversity Conservation in Mining Operations through Ecological Restoration Program (Year 3), strengthening biodiversity protection and ecosystem restoration. HMC-MNP advances rehabilitation through the Biodiversity Conservation in Mining Operations through the Development of Forest Restoration Program, supported by field assessments and monitoring.


RTN advances its environmental commitments through targeted studies, including From Extraction to Restoration: Advancing Accountability in Mining Operations (Earhballing Study), Flora and Fauna Assessment, Rapid Biodiversity Assessment (RBA), and Scientific Approaches to the Restoration of Nickel Mining-Affected Ecosystems and Water Resources (ReNEW Year 3). Meanwhile, TMC advances conservation through the In situ Conservation Program for Species Native in Taganito Mining Corporation (Phase 2).

Collectively, these initiatives demonstrate the Company’s integration of research-driven approaches to improve environmental performance and support the sustainability goals of its mining operations.


EPEP Spending (₱)	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	TOTAL
Land Protection	46,114,780.72	2,346,593	2,773,046.73	34,356,860.55	45,981,721.00	102,245,477	<b>233,818,478.03</b>
Air Protection	12,050,500.00	1,228,893	2,879,216.80	557,091.23	11,500,008.83	21,616,826	<b>54,846,355.26</b>
Water Protection	16,510,000.00	3,219,049	2,072,175.35	19,826,005.05	22,865,512.00	39,187,472	<b>103,680,213.79</b>
Noise & Vibration	212,000.00	80,000	79,264.62	314,149.85	1,613,794.00	475,364	<b>2,774,572.78</b>
Conservation Values	7,348,399.90	5,530,261	889,455.47	1,630,145.60	9,295,184.00	2,236,922	<b>26,930,368.02</b>
Environmental Research	1,000,000.00	987,140	1,972,135.40	2,239,350.00	4,508,168.50	2,834,358	<b>13,541,151.85</b>
Other Initiatives	8,804,653.54	515,000	1,729,286.58	6,472,355.58	7,017,552.32	6,987,665	<b>31,526,512.88</b>
<b>TOTAL EPEP</b>	<b>92,040,334.16</b>	<b>13,906,935.01</b>	<b>12,394,580.95</b>	<b>70,409,777.86</b>	<b>102,781,940.65</b>	<b>175,584,083.98</b>	<b>467,117,652.61</b>
<b>TOTAL APPROVED EPEP BUDGET FOR 2025</b>	<b>92,311,000</b>	<b>15,074,482.40</b>	<b>13,560,288.72</b>	<b>74,500,564</b>	<b>125,542,294.13</b>	<b>165,607,609</b>	<b>486,596,238.26</b>
<b>PERCENTAGE ACCOMPLISHMENT</b>	<b>99.71%</b>	<b>92.25%</b>	<b>91.40%</b>	<b>94.51%</b>	<b>81.87%</b>	<b>106.02%</b>	<b>96.00%</b>

PERFORMANCE SUMMARY

GRI 305-5

**36.77%** 

Scope 1 emissions decreased by 36.77% in 2025 vs. 2024, mainly due to fewer newly opened areas in 2025, although fuel consumption increased.

**38.24%** 

Scope 2 emissions increased by 38.24% in 2025 vs. 2024, driven by higher electricity consumption.

*Resource Allocation: Cutting Down on GHG*

# Greenhouse Gas and Non-Greenhouse Gas

GRI 3-3, 102-4, 102-10, IFRS S1-46, IFRS S1-51

NAC has committed to achieving Net-Zero greenhouse gas (GHG) emissions across its entire value chain by 2050.

The Company aims to reduce its absolute Scope 1 and Scope 2 GHG emissions by 50.4% by 2032, using 2024 as the base year. It also commits to reducing absolute Scope 3 GHG emissions by 37.5% by 2035 from the same 2024 baseline.

In the long term, NAC targets a 90.0% reduction in absolute Scope 1 and Scope 2 GHG emissions by 2050, relative to 2024 levels. Over the same period, the Company likewise commits to reducing its absolute Scope 3 GHG emissions by 90.0%, reinforcing its pathway toward full net-zero alignment

## SCOPE 1 EMISSIONS

Scope 1 emissions refer to direct greenhouse gas (GHG) emissions from sources that are owned or controlled by the Company. These emissions are from activities within the Company's operational boundaries. Process emissions from production or chemical processes are not applicable to NAC's operations.

Scope	Emission Sources	Boundary
Energy Generation and Use	Generation of energy/electricity	Included
Mobile Combustion	Company-owned or leased vehicles	Included
Process Emission	Manufacture or processing of materials	Not applicable
Fugitive Emission	Refrigerant from cooling systems and AC equipment	Included
Land Use Change & Degradation	Land conversion & deforestation	Included

Scope	Emission Sources	Boundary
Electricity	Purchased electricity (location-based)	Included
Steam	Purchased steam	Not applicable
District Heating	Purchased district heating	Not applicable
District Cooling	Purchased district cooling	Not applicable

## SCOPE 2 EMISSIONS

Scope 2 emissions are indirect GHG emissions resulting from the consumption of purchased electricity, steam, heating, or cooling. These emissions are not produced on-site but are generated by the production of the energy that the Company purchases. Other sources, such as purchased steam, district heating, and district cooling, are not applicable to NAC's current operations.

## SCOPE 3 EMISSIONS CATEGORIES

Scope 3 emissions refer to all other indirect GHG emissions that occur across the Company's value chain, both upstream and downstream, but are not directly owned or controlled by the Company. These emissions represent the largest share of a Company's total carbon footprint and arise from activities such as procurement of goods and services, transportation, waste generation, business travel, and the use of sold products. For NAC, Scope 3 emissions are assessed across relevant upstream and downstream categories.

- |    |  |    |  |    |  |
|----|--|----|--|----|--|
| 01 | Purchased goods and services           | 06 | Business travel                          | 11 | Use of sold products [Exemption]       |
| 02 | Capital goods                          | 07 | Employee commuting                       | 12 | End-of-life treatment of sold products |
| 03 | Fuel and energy-related activities     | 08 | Upstream leased assets                   | 13 | Downstream leased assets               |
| 04 | Upstream transportation & distribution | 09 | Downstream transportation & distribution | 14 | Franchises [Exemption]                 |
| 05 | Waste generated                        | 10 | Processing of sold products              | 15 | Investments                            |



The 2024 GHG emissions data has been recomputed to reflect updated and corrected activity data. As a result, the table below presents a revised and more accurate emissions value for the 2024 reporting period. This restatement ensures consistency, transparency, and alignment with the GHG Protocol.

**2025 TOTAL SCOPE 1 AND SCOPE 2 GHG EMISSIONS (IN tCO<sub>2</sub>e)**

GRI 102-5, 102-6, 305-1, 305-2, SASB EM-MM-110a.1

	Scope 1	Scope 2	Total
CMC	97,371.92	0	<b>97,371.92</b>
DMC	7,282.20	7.85	<b>7,290.05</b>
HMC-TNP	12,169.42	0.07	<b>12,169.49</b>
HMC-MNP	7,541.06	1.34	<b>7,542.40</b>
RTN	32,434.97	2,575.28	<b>35,010.25</b>
TMC	64,151.17	2,408.22	<b>66,559.39</b>
CDTN	2,893.52	21.92	<b>2,915.44</b>
EPI	3.47	34.86	<b>38.33</b>
JSI	78.03	1,103.93	<b>1,181.96</b>
NAC	3,170.96	431.85	<b>3,602.81</b>
<b>GRAND TOTAL</b>	<b>227,096.72</b>	<b>6,585.32</b>	<b>233,682.04</b>

Note: NAC emission data include emissions from operational and administrative facilities, specifically in the NAC Head Office in Taguig and NAC Diesel Power Plant (NDPP) in Surigao.

**CORRECTED 2024 TOTAL SCOPE 1 AND SCOPE 2 GHG EMISSIONS (IN tCO<sub>2</sub>e)**

GRI 2-4

	Scope 1	Scope 2	Total
CMC	77,693.64	0	<b>77,693.64</b>
DMC	13,380.33	3.97	<b>13,384.30</b>
HMC-TNP	16,852.51	0.07	<b>16,852.58</b>
HMC-MNP	6,201.36	1,148.00	<b>7,349.36</b>
RTN	75,615.89	534.79	<b>76,150.68</b>
TMC	64,403.07	2,593.20	<b>66,996.27</b>
CDTN	99,722.25	145.09	<b>99,867.34</b>
EPI	2,469.15	295.20	<b>2,764.35</b>
JSI	3.24	31.92	<b>35.16</b>
NAC	2,837.94	11.54	<b>2,849.48</b>
<b>GRAND TOTAL</b>	<b>359,179.38</b>	<b>4,763.78</b>	<b>363,943.16</b>



**2023-2025 SCOPE 3 EMISSIONS**

GRI 305-3, 102-7

NAC has completed its 2023-2024 Scope 3 inventory, building on its initial disclosure of 2021-2022 emissions in the 2024 Integrated Report. For 2025, the Scope 3 inventory is ongoing; however, the following presents the currently available partial data, which remains subject to refinement and updates as data collection and validation progress. This reflects NAC's continued efforts to enhance the completeness, accuracy, and transparency of its value chain emissions reporting, following the principles of the GHG Protocol.

Scope 3 Categories	2023	2024	2025 (Partial)
CAT 1	27,081.79	17,529.43	22,155.05
CAT 2	57,542.14	72,795.96	1,534.70
CAT 3	40,272.13	47,867.85	48,329.43
CAT 4	159.50	57.17	27.35
CAT 5	1,160.09	818.02	Ongoing inventory
CAT 6	232.05	251.64	251.64
CAT 7	1,577.53	1,577.53	Ongoing inventory
CAT 8	0	0	Ongoing inventory
CAT 9	204,217.92	193,430.54	203,437.09
CAT 10	5,948,106.60	6,172,947.35	*10,909,385.68
CAT 11	NA	NA	Ongoing inventory
CAT 12	604.49	1661.04	Ongoing inventory
CAT 13	1892.9	623.71	Ongoing inventory
CAT 14	NA	NA	Ongoing inventory
CAT 15	13,464.21	16,355.32	Ongoing inventory
<b>GRAND TOTAL</b>	<b>6,296,311.35</b>	<b>6,525,915.57</b>	<b>Ongoing inventory</b>



## Air Emissions

GRI 3-3, 305-7, SASB EM-MM-120a.1

Non-GHG air emissions are pollutants released into the atmosphere from operational activities that are not classified as greenhouse gases, such as particulate matter, sulfur oxides, and nitrogen oxides. These emissions are closely regulated on the impacts to air quality, human health, and surrounding ecosystems. The Company is subject to applicable environmental regulations and permitting requirements that set standards for air emissions monitoring, control, and reporting for compliance and to ensure that impacts to the environment are minimized and mitigated.

2025	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI	CDTN	EPI	NAC
Carbon Monoxide (mg/Ncm)	13.03	NA	81.5	166	NA	179.06	NA	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lead (Pb)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mercury (Hg)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nitrous Oxides (NOx) (mg/Nm <sup>3</sup> )	280.25	<0.004	251.75	326.5	NA	216.12	0.0042	NA	NA	NA
Ozone-depleting substances (ODS) (kg)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Particulate matter (PM) (mg/Nm <sup>3</sup> )	27.41	0.02	97.5	NA	22	21.3	0.0494	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sulfur Oxides (SOx) (mg/Nm <sup>3</sup> )	5.88	<0.007	<1	NA	NA	7.8	0.0038	NA	NA	NA
Total Suspended Particles (TSP) (mg/Nm <sup>3</sup> )	NA	0.06	NA	NA	NA	NA	0.0912	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**NOTES**

1. Annual average concentrations of particulate matter (PM) and total suspended particulates (TSP) were calculated using the arithmetic mean of available monitoring results for Sustainability reporting purposes and do not replace compliance assessment against applicable DENR-EMB regulatory standards. Parameters not tested for 2025 are subject for emission testing frequency depending on issued Permit to Operate Air Pollution Source and Control Installations by EMB.2. CMC – Values represent the average emission results across eight (8) generator sets tested in September 2025  
DMC – NOx and SOx values were derived from quarterly emission testing, while PM reflects the average of available monitoring data from accredited third-party and in-house monitoring.  
MNP – NOx, SOx, and CO values represent the average emission results from three (3) generator sets tested in July 2025.  
RTN – Only particulate matter data are available; values represent the average results across seven (7) monitoring stations.  
TMC – NOx and SOx values represent the average emission results from tested generator sets, while PM reflects the average of quarterly third-party ambient monitoring.

**CRITERIA AIR POLLUTANTS\***

(DAO 2000-81 – National Emission Standards for Stationary Sources)

\*Emission concentration limits presented are based on the Philippine Clean Air Act and its Implementing Rules and Regulations (DAO 2000-81) for stationary sources. Criteria pollutant limits are shown for reference and benchmarking purposes in Sustainability reporting and do not, by themselves, constitute regulatory compliance assessments. Other air pollutants are regulated through permitting requirements, phase-out programs, or international conventions rather than uniform emission concentration limits.

Pollutant	Unit	DAO 2000-81 Reference Limit	Reporting Note
Carbon Monoxide (CO)	mg/Nm <sup>3</sup>	500	Stationary source emission concentration limit
Lead (Pb)	mg/Nm <sup>3</sup>	1.5	Regulated as a toxic air pollutant; reference value based on DAO 2000-81 provisions
Nitrogen Oxides (NOx)	mg/Nm <sup>3</sup>	2000	Stationary source emission concentration limit
Particulate Matter (PM)	mg/Nm <sup>3</sup>	150	Stationary source emission concentration limit under DAO 2000-81
Sulfur Oxides (SOx)	mg/Nm <sup>3</sup>	700	Stationary source emission concentration limit
Total Suspended Particulates (TSP)	mg/Nm <sup>3</sup>	150	Regulated as particulate matter under DAO 2000-81

**OTHER AIR POLLUTANTS\***

(Regulated through permits, phase-out programs, or international conventions)

\*Emission concentration limits presented are based on the Philippine Clean Air Act and its Implementing Rules and Regulations (DAO 2000-81) for stationary sources. Criteria pollutant limits are shown for reference and benchmarking purposes in Sustainability reporting and do not, by themselves, constitute regulatory compliance assessments. Other air pollutants are regulated through permitting requirements, phase-out programs, or international conventions rather than uniform emission concentration limits.

Pollutant	Unit	Applicable Regulatory Reference	Reporting Note
Hazardous Air Pollutants (HAP)	–	Permit-based regulation	Subject to DENR permitting and best available control measures
Mercury (Hg)	–	Permit-based regulation	Controlled as a toxic air pollutant under DENR permitting requirements
Ozone-Depleting Substances (ODS)	kg	No numeric emission limit	Regulated through phase-out and control measures under RA 8749 and the Montreal Protocol
Persistent Organic Pollutants (POP)	–	International conventions	Managed through inventory reporting and control programs (e.g., Stockholm Convention)
Volatile Organic Compounds (VOC)	–	No uniform CAA limit	Controlled through source-specific permits and process standards



## Biodiversity Protection

GRI 3-3, 101-2, 101-4, 101-5, 101-6, 101-7, 101-8, 102-9, SASB EM-MM-160a.1, EM-MM-160a.3

Biodiversity management is a core component of the Annual Environmental Protection and Enhancement Program (AEPEP) implemented across the operating mining companies of NAC.

Guided by science-based practices and prevailing government regulations, including the DENR Administrative Order No. 2022-04 (DENR-DAO 2022-04), NAC operating companies continue to refine scientific approaches to manage and minimize environmental impacts.

These principles inspire the development of site-specific Environmental Work Programs (EWPs), ensuring that biodiversity considerations evolve alongside mining activities, from exploration and development through rehabilitation, and the end of life of mine.

*Resource Allocation: Restoring Biodiversity*

### A. OPERATIONAL SITES

2025	Located in or Near Protected Area	Site with Risk and Impact Assessment on Biodiversity	Site assessed for biodiversity risks	Biodiversity Monitoring Program in Place
CMC	Yes	Yes	Yes	Yes
DMC	Yes	Yes	Yes	Yes
HMC-MNP	Yes	Yes	Yes	Yes
HMC-TNP	No	No	No	Yes
RTN	Yes	Yes	No	Yes
TMC	Yes	Yes	Yes	Yes
JSI	Yes	No	No	No
CDTN	NA	NA	NA	NA
EPI	NA	NA	NA	NA
NAC	NA	NA	NA	NA

*Note: JSI is currently in the process of engaging a third-party consultant to conduct a Comprehensive Biodiversity Assessment.*

### B. IMPACTS ON BIODIVERSITY

2025	Habitat Conversion (Ha)	Extent of Areas Affected (Ha)	Species Affected
CMC	0	0	0
DMC	0	123	0
HMC-MNP	0	35	0
HMC-TNP	0	0	0
RTN	0	0	0
TMC	0	0	0
JSI	-	-	-
CDTN	NA	NA	NA
EPI	NA	NA	NA
NAC	NA	NA	NA

*Note: Values are cumulative for the reporting year. The annual extent of areas affected corresponds to the final reported value at year-end.*



## Land Protection

GRI 3-3, 101-2, 101-4, 101-5, 101-6, 101-7, 101-8, 102-9, SASB EM-MM-160a.1, EM-MM-160a.3

NAC operating companies implement progressive rehabilitation as part of the measures that aim to safeguard the land utilized for mining, recognizing responsible stewardship as key component in sustainable land management. These measures include responsible land clearing, soil management, and continuous monitoring and management to preserve the integrity of disturbed lands.

### A. NATURAL HABITAT AREAS PROTECTED

2025	Within MPSA / RE Development Area (ha)		Within MPSA Buffer Zone (ha)		Outside MPSA / RE Development Area (ha)		Total Habitable Areas Protected (ha)
	Terrestrial	Marine	Terrestrial	Marine	Terrestrial	Marine	
CMC	0	0	0	0	1	1	2
DMC	0	0	61.71	0	0	0	61.71
HMC-MNP	0	0	0	0	0	0	-
HMC-TNP	0	0	67.05	0	37	0	104.05
RTN	0	0	290.14	0	629.39	21	940.53
TMC	0	0	0	0	0	0	-
JSI	-	-	-	-	-	-	-
CDTN	NA	NA	NA	NA	NA	NA	-
EPI	NA	NA	NA	NA	NA	NA	-
NAC	NA	NA	NA	NA	NA	NA	-
<b>TOTAL</b>	-	-	<b>418.9</b>	-	<b>667.39</b>	<b>22</b>	<b>1,108.29</b>

#### Notes:

- Values represent the total area under protection at year-end.
- CMC – Monitoring and verification of protected natural habitat areas are conducted biennially in accordance with the requirements and commitments specified in the approved Environmental Compliance Certificate (ECC). These activities support the protection and management of designated terrestrial and associated ecosystems within the operational boundary.

- JSI – currently in the process of engaging a third-party consultant to conduct a Comprehensive Biodiversity Assessment.
- RTN – Habitat protection initiatives include the continued protection and management of 21 hectares of terrestrial habitat, 629.39 hectares of marine habitat under the UIWS, and 290.14 hectares of watershed within the designated buffer zone. These areas are maintained to support ecosystem integrity, biodiversity conservation, and regulatory compliance within and adjacent to operational areas.



### B. HABITAT AREAS RESTORED

2025	Within MPSA / RE Development Area (ha)		Within MPSA Buffer Zone (ha)		Outside MPSA / RE Development Area (ha)		Total Habitable Areas Protected (ha)
	Terrestrial	Marine	Terrestrial	Marine	Terrestrial	Marine	
CMC	0	0	0	0	1	0	1
DMC	8	0	0.2	0	28	28	64.2
HMC-MNP	95.99	0	0	0	10.36	0	106.35
HMC-TNP	0	0	2.45	0	269	0	271.45
RTN	0	0	20.35	0	56	44	120.35
TMC	0	0	25.07	0	0	0	25.07
JSI	-	-	-	-	-	-	-
CDTN	NA	NA	NA	NA	NA	NA	-
EPI	NA	NA	NA	NA	NA	NA	-
NAC	NA	NA	NA	NA	NA	NA	-
<b>TOTAL</b>	<b>103.99</b>	-	-	-	<b>364.36</b>	<b>72.00</b>	<b>588.42</b>

Note: Habitat areas restored are reported as incremental value by location and reporting period, representing newly restored areas. Annual totals reflect the cumulative extent of restoration activities completed within the reporting year. JSI is currently in the process of engaging a third-party consultant to conduct a Comprehensive Biodiversity Assessment.

### C. AVOIDANCE AND BIODIVERSITY SENSITIVITY

2025	No. of High Conservation Value (HCV) Areas Avoided	Area of HCV Avoided (ha)	Total No. of IUCN Red List Species Affected
CMC	2	36.7	87
DMC	0	0	0
HMC-MNP	0	0	0
HMC-TNP	0	0	0
RTN	0	0	0
TMC	0	0	0
JSI	-	-	-
CDTN	NA	NA	NA
EPI	NA	NA	NA
NAC	NA	NA	NA
<b>TOTAL</b>	<b>2.00</b>	<b>36.7</b>	<b>87.00</b>

Note: JSI is currently in the process of engaging a third-party consultant to conduct a Comprehensive Biodiversity Assessment.



# IUCN Red List species and National Conservation List species with habitats in areas affected by operations

GRI 101-2, 102-9

## A. THREATENED FLORA SPECIES

2025	Total No. of Flora Species used in Restoration	Endemic Flora Species used In Restoration	Threatened Flora Species used in Restoration	Balled Flora Species Planted	Balled Flora Species Survived	Threatened Flora Species planted	Threatened Flora Species Survived
CMC	0	0	0	0	0	0	0
DMC	38	18	18	0	0	38	38
HMC-MNP	14	14	4	0	0	0	0
HMC-TNP	24	21	8	16,837.00	13,469.00	1,364.00	1,091.00
RTN	0	0	0	0	0	0	0
TMC	12	12	1	0	0	1	1
JSI	-	-	-	-	-	-	0
CDTN	NA	NA	NA	NA	NA	NA	NA
EPI	NA	NA	NA	NA	NA	NA	NA
NAC	NA	NA	NA	NA	NA	NA	NA
<b>TOTAL</b>	<b>88</b>	<b>65</b>	<b>31</b>	<b>16,837</b>	<b>13,469</b>	<b>1,403</b>	<b>1,130</b>

Note: HMC – Reported restoration activities are based on the biodiversity assessment conducted by Caraga State University covering HMC's reforestation areas and the designated 9% reference ecosystem. Balled species refer to wildlings collected from reference ecosystems and propagated as planting materials to support site rehabilitation and ecological restoration.

## B. INTRODUCED SPECIES

2025	Total No. of Species Used	Introduced Species Used	Exotic Species Present and Identified	Invasive Species Present and Identified	Total No. of IUCN Red List Species protected
CMC	0	0	0	0	0
DMC	3	3	0	0	66
HMC-MNP	0	0	4	4	3
HMC-TNP	0	0	0	0	142
RTN	0	0	0	0	0
TMC	0	0	0	0	0
JSI	-	-	-	-	-
CDTN	NA	NA	NA	NA	NA
EPI	NA	NA	NA	NA	NA
NAC	NA	NA	NA	NA	NA
<b>TOTAL</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>211</b>

## IUCN RED LIST SPECIES COUNT

2025	IUCN Status	Number of Species	
		Flora	Fauna
CMC	Critically Endangered	10	0
	Endangered	43	1
	Least Concern	8	53
	Near Threatened	8	1
	Vulnerable	0	18
DMC	Critically Endangered	5	2
	Endangered	10	1
	Least Concern	5	32
	Near Threatened	2	2
	Vulnerable	6	1
HMC-MNP	Critically Endangered	2	0
	Endangered	1	0
HMC-TNP	Endangered	14	0
	Least Concern	78	35
	Near Threatened	5	1
	Vulnerable	8	1
	RTN	Endangered	1
RTN	Least Concern	9	16
	Near Threatened	2	4
	TMC	Endangered	5
TMC	Least Concern	1	72
	Near Threatened	0	1
	Vulnerable	6	1
JSI	-		
CDTN	NA	NA	NA
EPI	NA	NA	NA
NAC	NA	NA	NA
<b>TOTAL</b>		<b>229</b>	<b>251</b>

Note: All species are terrestrial.



# Water Management

GRI 3-3, 303-1, 303-2, SASB RR-ST-140a.2

Anchored on the principles of ISO 14001:2015 Environmental Management System (EMS), each operating mining company implements water management programs to respond to site-specific conditions while promoting responsible and efficient water use.

These plans are reinforced by a growing suite of policies and operational practices focused on water conservation and efficient utilization, treatment, and quality monitoring, to reflect the Group's commitment to strengthening regulatory compliance and safeguarding surrounding water bodies. These efforts advance the NAC Group's long-term goal of achieving Net Positive water impact by 2030.

*Resource Allocation: Water Management*



GRI 303-3, 303-4, 303-5

2025	Water Withdrawal		Water Consumption		Water Recycled		Water Discharge		Silt Collected (m3)
	Water Source	Volume (m3)	Water Source	Volume (m3)	Water Source	Volume (m3)	Destination	Volume (m3)	
CMC	Surface Water	7,235.89	Surface Water	7,235.89	Settling Pond	26,451.43	See Notes	0.00	43,010.74
	Ground Water	20,864.00	Ground Water	20,864.00					
	Rainwater	261	Rainwater	261					
DMC	Surface Water	22,139.90	Surface Water	22,139.90	No Source	0.00	See Notes	0.00	2,632.98
HMC-MNP	Surface Water	18,654.12	Surface Water	18,654.12	No Source	0.00	See Notes	0.00	11,740.46
HMC-TNP	Surface Water	6,141,648.90	Surface Water	58,882.50	No Source	0.00	Surface Water	506,897.22	37,585.38
RTN	Surface Water	2,006,374.00	Surface Water	206,344.96	Surface Water	2,006,374.00	Sea Water	10,536,391.39	105,437.00
	Ground Water	725,994.00	Ground Water	40,068.02					
TMC	Surface Water	249,827.00	Surface Water	249,827.00	No Source	0.00	See Notes	0.00	447,162.00
	Ground Water	201,379.00	Ground Water	201,379.00					
JSI	Ground Water	1,156.00	Ground Water	1,156.00	No Source	0.00	See Notes	0.00	NA
CDTN	Third-party Water	848	Third-party Water	848	No Source	0.00	See Notes	0.00	NA
EPI	Third-party Water	205.35	Third-party Water	205.35	No Source	0.00	See Notes	0.00	NA
NAC	Third-party Water	1,105.05	Third-party Water	1,105.05	No Source	0.00	See Notes	0.00	NA
<b>TOTAL</b>		<b>9,397,692.21</b>		<b>828,970.79</b>	No Source	<b>2,032,825.43</b>		<b>11,043,288.61</b>	<b>647,568.56</b>

Notes:

1. Water discharge includes all water released through controlled discharge points within the site's water management system, including treated operational water, groundwater inflows, and precipitation-driven stormwater collected through settling ponds. These systems are designed to manage sediment and regulate discharge to receiving bodies. Reported discharge volumes may therefore exceed operational withdrawal due to precipitation-driven inflows within the mine site catchment areas.
2. Water consumption is assumed equal to water withdrawal in cases where discharge measurements are unavailable.
3. The Company is in the process of strengthening its site-level water accounting systems to improve the identification and differentiation of operational water use and precipitation-driven inflows in future reporting periods.
4. HMC-TNP – Water discharge values represent the consolidated maximum discharge rate from monitored settling ponds, based on site monitoring records. Restoration and discharge monitoring are conducted in accordance with environmental management commitments. Reported surface water discharge represents the consolidated discharge rate from settling ponds within the operational area.
5. HMC-MNP – No water was extracted for operational use during periods of frequent rainfall. Domestic water consumption is not monitored due to the absence of water metering systems. Where reported, water consumption reflects nursery-related water use only.
6. RTN – Recycled water consists of surface water extracted from settling ponds, including Tagpisa and Upper Togpon Settling Ponds, and reused for operational purposes such as vehicle washing, dust suppression, and rehabilitation activities, as well as water supplied for external operational use. RTN operates two controlled discharge points, namely Lower Kinurong and Lower Togpon Settling Ponds. Water extraction at upstream ponds influences discharge volumes, while Lower Togpon primarily receives precipitation-driven inflows with no direct extraction.
7. TMC – Water withdrawal and consumption include water use for campsite operations and water lorry activities, as reported in the Annual Environmental Protection and Enhancement Program (AEPEP). Total silt collected includes materials recovered from dredging, desilting of drainage canals, and settling pond maintenance activities.



## Waste Management

GRI 3-3, 306-1, 306-2

As part of its Sustainability roadmap, NAC aims to implement Circular Economy across all mine sites and townsites by 2030. This goal is targeted by introducing aggressive programs and initiatives focused on waste reduction, reuse, and recycling NAC mining operating companies implement a range of waste management programs aligned with best practices guided by government regulations and policies such as DENR's Memorandum Order No. 99-23. These programs are actively monitored by Pollution Control Officers at each mine site. No tailings are produced across all NAC mining operations.



### A. WASTE MANAGEMENT

GRI 306-3, 306-4, 306-5, SASB RR-ST-150a.1

2025	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI	CDTN	EPI	NAC	TOTAL
<b>Waste Generated</b>											
Non-Hazardous (t)	14.33	19.34	9	25.43	203.84	20.84	4.22	13	0.79	3.57	<b>314.37</b>
Hazardous (t)	53.23	14.61	8.9	32.77	75.8	166.87	0.34	6.33	0	0	<b>358.85</b>
Total Waste Generated (t)	67.56	33.95	17.9	58.2	279.64	187.71	4.56	19.33	0.79	3.57	<b>673.22</b>
<b>Waste Diverted from Disposal</b>											
Non-Hazardous (t)	12.45	0	0	0	173.49	12.12	1.4	0	0	0	<b>199.46</b>
Hazardous (t)	0	0	0	0	0	0.41	0	0	0	0	<b>0.41</b>
Total Waste Diverted from Disposal (t)	12.45	0	0	0	173.49	12.53	1.4	0	0	0	<b>199.87</b>
<b>Waste Directed to Disposal</b>											
Non-Hazardous (t)	0.58	14.25	2.07	8.11	203.84	8.73	2.82	5.08	0.79	3.57	<b>249.84</b>
Hazardous (t)	68.55	26.65	0	28.22	83.64	209.32	0.34	3.91	0	0	<b>420.63</b>
Total Waste Directed to Disposal (t)	69.13	40.9	2.07	36.33	287.48	218.05	3.16	8.99	0.79	3.57	<b>670.47</b>

### B. MINE WASTE

SASB EM-MM-150a.2

2025	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	TOTAL
Total mine waste produced (WMT)	3,959,530.00	111,113.00	208,591.98	447,891.00	673,196.00	2,845,751.00	<b>8,246,072.98</b>
Total mine waste contained (WMT)	31,929.00	0	133,343.13	0	14,974.00	0	<b>180,246.13</b>
Total mine waste utilized (WMT)	3,927,601.00	111,113.00	75,248.85	474,142.00	658,222.00	2,845,751.00	<b>8,092,077.85</b>

Notes:

1. Waste diverted from disposal includes waste materials that were recycled, recovered, or otherwise reused, thereby avoiding final disposal.
2. Hazardous waste is temporarily stored in designated and compliant storage facilities and disposed of periodically through accredited third-party contractors. Disposal volumes may therefore include hazardous waste accumulated from prior reporting periods in addition to waste generated during the reporting year.
3. RTN – Reported solid waste data reflect total waste generated across all operational and support activities for the reporting period and are not limited to mine operations.



## Energy Efficiency

GRI 3-3, 103-1, SASB RR-ST-440a.1

EPI-JSI improved its energy utilization with the installation of a flywheel energy storage system as additional power source while studying the possible use of battery energy storage to further improve efficiency.

Across the Group, fuel use is closely monitored through tighter inventory controls and better fuel dispensing practices, while regular preventive maintenance helps reduce energy losses and keep equipment running efficiently.

*Resource Allocation: Green Energy and Technologies*



# 218,404.63 MWh

GREEN ENERGY  
GENERATED BY JSI

### A. FUEL CONSUMPTION

2025	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI	CDTN	EPI	NAC	TOTAL
Genset - Operations (L)	298,928.00	259,782.00	305,377.65	140,573.00	109,973.00	77,279.00	9,179.18	489	-	4,724.00	<b>1,206,304.83</b>
Genset - Campsite/Townsite (L)	42,347.00	15,895.00	-	228,060.00	0	11,758.00	0	0	-	-	<b>298,060.00</b>
Vehicle and Equipment - Operations (L)	6,078,569.00	2,061,908.90	1,822,887.85	1,942,509.00	11,744,937.64	16,759,286.07	0	1,045,153.76	-	-	<b>41,455,252.22</b>
Vehicle and Equipment - Campsite/ Townsite (L)	133	1,302.00	-	67,450.00	3,829.00	5,628.73	0	0	-	-	<b>78,342.73</b>
Gasoline used in equipment (L)	8,843.00	-	2,172.00	-	19,220.00	6,246.74	0	0	-	-	<b>36,481.74</b>
Transportation - Diesel (L)	406,347.00	368,596.00	50,471.56	191,112.00	169,131.50	466,311.34	17,368.79	30,976.44	1,262.80	10,678.37	<b>1,712,255.80</b>
Transportation- Gasoline (L)	-	140.5	30	15,988.00	34,607.00	10,588.19	0	0	37.13	1,130.31	<b>62,521.13</b>
Fuel used for energy generated (NDPP) (L)	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,080,495.00	<b>1,080,495.00</b>
Total Fuel Consumption (Stationary and Mobile Consumption) (L)	6,835,167.00	2,707,624.40	2,180,939.06	2,585,692.00	12,081,698.14	17,337,098.07	26,547.97	1,076,619.20	1,299.93	1,097,027.68	<b>45,929,713.45</b>

### B. ENERGY CONSUMPTION

GRI 103-2, 302-1, SASB EM-MM-130a.1, RR-ST-130a.1

2025	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI	CDTN	EPI	NAC	TOTAL
LPG (KG)	2,405.00	1,144.00	891	1,529.00	1,039.00	3,582.00	26	0	0	0	<b>10,616.00</b>
Energy Generated by Genset (MwH) (Scope 1)	1,163.37	642.63	395.31	1,280.30	199.77	117.75	9,179.18	0	NA	2,121.58	<b>15,099.89</b>
Purchased Electricity Consumption from Non-Renewable Sources (MwH) (Scope 2)	0	11.35	-	0.08	3,713.45	2,825.89	1,591.83	31.61	50.27	551.22	<b>8,775.60</b>
Total Non-Renewable Energy Consumption (MwH)	1,163.37	653.98	395.31	1,280.38	3,913.21	2,943.64	10,771.01	31.61	50.27	551.22	<b>21,753.91</b>
Electricity Consumption from Renewable Sources (MwH)	0	0	-	0	-	-	32,094.90	-	-	-	<b>32,094.90</b>

# Social

With its core value of People First, NAC recognizes its employees as its most valuable resource and is committed to cultivating a work environment that prioritizes health and well-being and professional growth. The Company promotes a culture of respect and inclusivity, supported by programs that enhance workplace safety, employee engagement, leadership development – ensuring an empowered workforce both professionally and personally.

With NAC’s commitment to the communities where it operates and by integrating social development into its mandate, the Company implements initiatives that support education, healthcare, livelihood, and disaster preparedness.

These efforts are designed to address the communities’ immediate needs and strengthen long-term resilience, enabling the growth of self-reliant, sustainable communities that will prosper alongside the Company.



## HIGHLIGHTS

Formed the Human Rights Working Group (HRWG) composed of 14 representatives from various functions and sectors across NAC Group.

The Mental Health Wellness Initiative provided certification training to 54 mental health first aiders, with at least 1 certified first aider per BU.

In September 2025, the Supply Chain Management Center released a revised Vendor Accreditation Policy (VAP) which improved accreditation assessment and management procedures. The VAP integrated Sustainability metrics in the performance evaluation of vendors, which includes Environmental, Safety & Health, Labor, Data Privacy and Anti-bribery policies and programs, among others.

Social protection benefits for the Group amounted to Php 187.83 Million. These benefits, which are outside mandatory benefits, target child, family, health protection, and employment injury. Health and sickness protection benefits are extended to the regular employees’ dependents which totaled to P7,920.

Total recordable injury frequency rate (TRIFR) went up to 0.30 in 2025 from 0.18 in 2024. The rate reflected an increase of 8 recordable injuries vs 5 in 2024. The 2025 figure also reflects the 1 Lost Time Accident (LTA) which occurred in September 2025.



14

Representatives in the Human Rights Working Group (HRWG) from various functions and sectors across NAC Group



P187.83M

Social protection benefits provided to the Group (outside mandatory benefits)



54

Mental health first aiders certified, with at least 1 per business unit



7,920

Regular employees’ dependents covered by health and sickness protection benefits



## Maintaining a Safe and Healthy Workplace

GRI 3-3, 403-1, 403-2, 403-7, SASB EM-MM-320a.1

In keeping with its People First policy, the NAC Group upholds the highest standards in health and safety. Consciousness on health and safety practices is embedded as a way of life, reinforced by regular safety toolbox meetings before each work shift, most importantly for field-based personnel. In 2025, the Group recorded a total of 131,836,090 safe man hours across its operations with only one Lost-Time Accident, underscoring the effectiveness of its safety programs.

All companies within the Group passed the Department of Labor and Employment (DOLE) inspection audit for general labor and occupational health and safety standards, reflecting the strength and consistency of their safety systems. Each site is supported by a dedicated occupational health team to address employees' health needs, while Emergency Response Teams undergo continuous training to ensure preparedness for emergencies

A lost-time accident (LTA) occurred at TMC on September 20, 2025, involving a contractor employee during a cleaning activity of a conveyor belt spillage while the equipment was in operation. As a result of the accident, strengthened engineering and administrative controls have been put in place, including installation of additional CCTV monitoring, enhanced warning and communication systems, and stricter enforcement of lock-out/tag-out (LOTO) and permit-to-work procedures.



Comprehensive retraining, improved supervision, and expanded safety awareness measures have been reinforced to prevent recurrence LTAs.

On October 20, 2025, a fatal accident occurred involving a CDTN service contractor delivering ore materials to a client. While trying to avoid a damaged section of the concrete inner lane of Macadam Road in Barangay Rio Tuba, Bataraza, the contractor's dump truck accidentally side swiped a moving motorcycle, which resulted in the death of the motorcycle driver.

The Mines and Geosciences Bureau (MGB), following its investigation, reiterated to CDTN's client about the strict enforcement of prescribed mitigating measures to prevent recurrence.

CDTN immediately conducted a risk assessment related to the accident and shared its findings with its clients and all its service contractors. A joint root cause analysis was also carried

GRI 403-5, 403-9, 403-10

Injuries and Accidents	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	JSI	TOTAL
No. of employees in health & safety committee	27	28	25	33	29	44	23	6	215
Total hours of health & safety and emergency response training	178	237.5	246	168	747	456	40	132	2,204.50
Total man hours	3,344,878	1,974,543	1,658,391	2,820,319	7,160,800	8,708,435	689,450	726,285	27,083,100
Safe man hours	16,877,983	7,568,100	6,505,677	45,877,366	40,161,631	2,358,095	4,850,397	7,636,841	131,836,090
Lost time accidents	0	0	0	0	0	1	0	0	1
Total recordable work related injuries	0	3	2	0	0	1	0	2	8
Total recordable injury frequency rate	0	1.52	1.21	0	0	0.11	0	2.75	0.3
Fatalities	0	0	0	0	0	1	0	0	1
Lost time injury frequency rate	0	0	0	0	0	0.11	0	0	0.037
Work-related fatalities	0	0	0	0	0	1	0	0	1
No. of safety drills	25	22	5	4	50	44	1	3	154

out by CDTN, the service contractor involved, and the client. This included a thorough inspection of the equipment involved, leading to the implementation of enhanced safety measures. Among these was a clear directive requiring drivers and operators to strictly use only the inner lanes of roads.

This incident, while resulting in a fatality, was not classified as a Lost Time Accident (LTA) to CDTN.

# 131.8 M

Million safe man hours across the Group

# 0.30

Total Recordable Injury Frequency Rate (TRIFR), up from 0.18 in 2024

# 1

Lost Time Accident (LTA)



## Mental and Preventive Healthcare

GRI 403-3, 403-4, 403-7

Promoting mental and preventive healthcare is a key component in maintaining a safe and healthy workplace. The NAC Group recognizes that employee well-being goes beyond physical safety but includes psychological resilience that can be achieved through proactive mental health management. NAC has pooled together a network of 54 mental health professionals who support employees through counseling and other workplace wellness initiatives.

# 54

*Certified mental healthcare first aiders*

# 85%

*of employees with A&B health classification*

In 2025, a total of 32 mental health care activities were conducted, engaging 4,160 participants across the Group. By promoting mental wellness alongside preventive healthcare, the Group reinforces a culture of safety where employees develop a strong sense of well-being.



### MENTAL HEALTH

	NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
No. of mental health professionals	12	5	2	12	5	3	10	2	2	1	<b>54</b>
Ave. hours of training for mental health professionals	0	0	0	0	0	0	0	0	0	0	<b>0</b>
No. of mental health activities	3	5	1	1	4	8	7	0	0	3	<b>32</b>
No. of participants in mental health activities	50	128	53	33	161	3,046	664	0	0	25	<b>4,160</b>

### PREVENTIVE HEALTH

		NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	JSI	TOTAL
Employee health record	Class A	1	48	7	0	66	43	349	23	0	<b>537</b>
	Class B	190	4	91	41	132	412	317	182	32	<b>1,401</b>
	Class C	0	217	28	33	0	37	2	0	2	<b>319</b>
	Class D	1	1	0	0	0	0	0	0	0	<b>2</b>
% of employees covered by PE		100%	100%	100%	100%	100%	100%	100%	100%	100%	<b>100%</b>
No. workplace health promotion activities		12	24	8	32	4	30	13	2	12	<b>137</b>
No. of participants in workplace health promotion activities		100	335	297	40	99	4,236	540	206	25	<b>5,878</b>



# Diversity, Equality, and Inclusivity (DEI)

GRI 3-3, 102-3, 405-1

As an equal opportunity employer, NAC ensures fairness and inclusivity from recruitment to career progression. Employees are provided equal opportunities for growth and advancement within the organization, regardless of gender, ethnicity, or creed.

NAC has implemented its DEI Policy across the Group, integrating it into the consolidated Employee Code of Conduct and Human Rights policy, reinforcing the Company's commitment to maintaining a safe, respectful, and inclusive workplace that is free from discrimination.

## 3,961

total employees, across all contract types

## 22%

female participation

## 35%

females in managerial and supervisory roles

## 70%

of employees from local communities

## 229

Indigenous Peoples employed

### EMPLOYMENT BY CONTRACT TYPE

GRI 2-7, 2-8, SASB EM-MM-000.B

		NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Male	Regular/ Probationary	91	172	98	56	141	434	551	178	21	39	1781
	Seasonal	0	75	124	97	126	324	427	0	0	0	1173
	Project-based	16	0	2	90	0	264	7	22	0	2	403
	Total	107	247	224	243	267	1022	985	200	21	41	3357
Female	Regular/ Probationary	89	55	35	24	57	66	133	6	20	12	497
	Seasonal	0	8	1	3	16	3	40	0	0	0	71
	Project-based	11	0	0	2	0	18	3	0	1	1	36
	Total	100	63	36	29	73	87	176	6	21	13	604
Total Regular/ Probationary		180	227	133	80	198	500	684	184	41	51	2278
Total Seasonal		0	83	125	100	142	327	467	0	0	0	1244
Total Project-based		27	0	2	92	0	282	10	22	1	3	439

### EMPLOYMENT BY POSITION AND GENDER (REGULAR / PROBATIONARY)

		NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Male	Officers	26	0	0	0	1	1	1	0	4	0	
	Managers	23	9	11	8	14	22	28	3	6	3	127
	Supervisors	13	10	31	13	15	53	109	8	5	5	262
	Non-supervisory / technical	11	63	9	24	39	21	60	5	2	8	242
	Rank and File	18	90	47	11	72	337	353	162	4	23	1117
Female	Officers	10	0	0	0	0	0	0	0	2	0	12
	Managers	25	4	4	2	3	11	13	0	8	3	73
	Supervisors	24	8	25	3	7	17	44	1	4	4	137
	Non-supervisory / technical	22	35	5	18	42	21	58	5	3	3	212
	Rank and File	8	8	1	1	5	17	18	0	3	2	63
Total		180	227	133	80	198	500	684	184	41	51	2278



## LOCAL EMPLOYMENT

		NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Male	Regular/ Probationary	55	77	44	22	47	379	401	147	11	26	<b>1,106</b>
	Seasonal	-	58	-	5	66	301	427	-	-	-	<b>857</b>
	Project-based	2	-	5	1	-	245	41	16	-	-	<b>296</b>
	Employees from the Local Community (%)	53%	55%	22%	12%	42%	91%	88%	82%	52%	63%	<b>71%</b>
	Local Communities (Total)	57	135	49	28	113	925	869	46	11	26	<b>2,259</b>
	Indigenous People	-	-	14	-	-	165	17	1	-	4	<b>201</b>
Female	Regular/ Probationary	54	22	13	11	17	53	127	6	11	5	<b>319</b>
	Seasonal	-	8	-	1	12	1	40	-	-	-	<b>62</b>
	Project-based	2	-	-	2	-	6	4	-	-	-	<b>14</b>
	Employees from the Local Community (%)	56%	48%	36%	48%	40%	69%	97%	100%	52%	38%	<b>65%</b>
	Local Communities (Total)	56	30	13	14	29	60	171	6	11	5	<b>395</b>
	Indigenous People	-	-	11	-	-	12	4	-	-	1	<b>28</b>
TOTAL Indigenous People	-	-	25	-	-	166	21	1	-	5	<b>229</b>	
TOTAL Local Communities	113	165	62	42	142	985	1,040	52	22	31	<b>2,771</b>	

## DIVERSITY INDICATORS (REGULAR / PROBATIONARY)

	NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI
Share of Women in total workforce	49%	24%	26%	30%	29%	15%	24%	3.26%	49%	24%
Share of women in all management positions	49%	39%	41%	19%	26%	27%	29%	8.33%	48%	47%
Share of women in junior management positions	58%	39%	41%	19%	26%	27%	29%	8.33%	52%	47%
Share of women in top management positions	28%	0%	0%	0%	0%	0%	0%	0%	33%	0%
Share of women in revenue-generating functions	37%	19%	13%	20%	9%	15%	30%	0%	41%	0%
Share of women in STEM-Related positions	33%	34%	41%	33%	41%	28%	32%	17%	54%	5%

## NEW HIRES (REGULAR / PROBATIONARY)

GRI 401-1

	NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL	
Total New Hires	23	13	10	19	4	2	26	1	17	8	<b>123</b>	
Male	Officers	1	0	0	0	0	0	0	1	0	<b>2</b>	
	Managers	4	1	1	3	0	1	0	4	1	<b>15</b>	
	Supervisors	1	0	3	0	0	0	6	0	3	<b>13</b>	
	Non-supervisory / technical	2	4	0	10	1	0	0	1	2	2	<b>22</b>
	Rank and file	1	1	0	1	0	1	7	0	0	3	<b>14</b>
	Total male new hires	9	6	4	14	1	2	13	1	10	6	<b>66</b>
Female	Officers		0	0	0	0	0	0	0	0	<b>0</b>	
	Managers	5	0	1	1	0	1	0	1	0	<b>9</b>	
	Supervisors	2	0	4	0	0	0	2	0	3	1	<b>12</b>
	Non-supervisory / technical	7	7	1	4	3	0	3	0	3	0	<b>28</b>
	Rank and file		0	0	0	0	0	7	0	0	1	<b>8</b>
	Total female new hires	14	7	6	5	3	0	13	0	7	2	<b>57</b>

## TURNOVER (REGULAR / PROBATIONARY)

	NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL	
Male	Turnover (Voluntary)	19	15	6	5	3	19	27	9	3	4	<b>110</b>
	Turnover (Involuntary)	2	0	4	0	2	1	5	2	1	0	<b>17</b>
	Total male turnover	21	15	10	5	5	20	32	11	4	4	<b>127</b>
Female	Turnover (Voluntary)	8	5	4	2	8	3	5	2	3	0	<b>40</b>
	Turnover (Involuntary)	0	0	0	0	0	0	1	0	1	0	<b>2</b>
	Total female turnover	8	5	4	2	8	3	6	2	4	0	<b>42</b>
Total voluntary turnover	27	20	10	7	11	22	32	11	6	4	<b>150</b>	
Total involuntary turnover	2	0	4	0	2	1	6	2	2	0	<b>19</b>	
Total turnover	29	20	14	7	13	23	38	13	8	4	<b>169</b>	

Total turnover in 2025 reached 169, slightly higher than in 2024. Of the 150 recorded voluntary separations, 40 were due to retirements.

**46,042**  
total training hours

**Php 187.83**  
million spent on social protection benefits

**7,920**  
total number of dependents covered by social protection benefits

**1,599**  
union members

**0**  
labor related cases



## Work Conditions

GRI 3-3, 102-3, 404-2

As part of its ongoing efforts to enhance the employee experience, the Group synthesized and reframed its core values—People First, Integrity, and Excellence - which underscored the Company’s commitment to its employees as the foundation of its excellent organizational performance.

In recognition of its people-centered culture and positive work environment, NAC is proudly certified as a ‘Great Place to Work’ for the second consecutive year, a testimony to NAC’s commitment to excellence and employee well-being. This accolade reinforces the Company’s standing in the global business community. Emerging Power, Inc. (EPI),

NAC’s clean energy arm, likewise received Great Place to Work certification, reflecting the consistent application of people-first practices across the Group.

Supporting these efforts is NAC’s focus on continuous learning and capability building through the OneNAC Academy. The Company delivers training programs tailored to employees’ evolving needs - empowering them to grow professionally while contributing meaningfully to the Group’s long-term success.

### LEARNING AND DEVELOPMENT GRI 404-1, 404-2

Training Hours	NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Total Training Hours	5,369.00	4,604.00	959.50	4,728.00	11,104.50	3,528.00	13,436.00	666.00	720.00	927.00	<b>46,042.00</b>
Average Training Hours	35.79	37.74	7.27	72.74	61.01	17.82	22.03	37.00	26.67	28.97	
Average training hours by gender	Male	31.43	35.49	8.71	67.07	55.52	16.04	21.84	39.60	26.62	29.58
	Female	39.51	42.02	6.77	83.82	71.92	22.32	22.76	24.00	26.71	26.33
Average training hours by position	C-suite	5.00	-	-	-	-	-	-	-	-	-
	Officers	30.90	-	-	-	56.00	24.00	32.00	-	20.67	-
	Managers	47.44	47.64	12.09	79.00	115.38	26.68	38.16	34.00	28.73	28.00
	Supervisors	38.60	54.57	8.76	76.00	101.95	23.81	24.26	16.00	22.40	30.40
	Non-Supervisory/Technical	22.70	34.13	4.93	81.29	67.05	28.26	18.12	35.20	40.00	41.38
Rank and File	25.89	23.00	4.62	24.00	24.99	7.94	20.45	40.00	32.00	22.82	
Locals who attended the trainings	90	92	53	36	63	191	581	14	12	26	<b>1,158</b>
IPs employees who undertook trainings	-	-	17	-	-	22	6	-	-	5	<b>50</b>
Average training cost	₱	₱5,238.50	₱5,615.63	₱23,653.54	₱10,218.41	₱4,971.38	₱3,761.21	₱5,656.94	₱19,308.58	₱14,662.88	

## PARENTAL LEAVES (REGULAR / PROBATIONARY)

GRI 401-3

		NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Parental Leave	Total employees who took paternity leave	3	7	0	1	0	9	24	20	2	2	68
	Number of employees who returned to work after parental leave	2	7	0	1	0	9	24	20	2	2	67
	Return to work rate (%)	67%	100%	N/A	100%	N/A	100%	100%	100%	100%	100%	99%
Parental Leave	Number of employees who are still employed one year after their return from paternity leave	1	5	N/A	N/A	7	19	34	4	N/A	N/A	70
	Retention rate (%) <sup>1</sup>	50%	83%	N/A	N/A	100%	100%	100%	100%	N/A	N/A	
	Total employees who took maternity leave	4	3	0	3	0	3	12	0	0	0	25
Maternity Leave	Number of employees who returned to work after maternity leave	4	3	0	3	0	3	12	0	0	0	25
	Return to work rate (%)	100%	100%	N/A	100%	N/A	100%	100%	N/A	N/A	N/A	100%
	Number of employees who are still employed one year after their return from maternity leave	4	2	N/A	N/A	1	5	23	2	N/A	N/A	37
	Retention rate (%)	100%	67%	N/A	N/A	25%	100%	100%	100%	N/A	N/A	

## ENTRY LEVEL WAGES

GRI 202-1, 405-2

Standard entry level wage by gender compared to local minimum wage (Regular/Probationary)		NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI
Standard entry level wage	Male	772	500	500	452	500	500	435	430	747	747
	Female	772	500	500	452	500	500	435	430	747	747
Average hourly wage	Male	96.5	62.5	62.5	56.5	62.5	62.5	54.38	53.75	93.38	93.38
	Female	96.5	62.5	62.5	56.5	62.5	62.5	54.38	53.75	93.38	93.38
	Ratio	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1
Comparison of standard entry level wage with	Local minimum wage	1.11:1	1.15:1	1:1	1:1	1.15:1	1.16:1	1:1	1:1	1.07:1	1.31:1

## SOCIAL PROTECTION

GRI 401-2

	NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Number of social security benefits for employees	3	3	3	3	3	3	3	3	3	3	
Total number of dependents supported with social security benefits outside mandatory benefits	380	507	273	146	420	3692	1780	556	67	99	7,920
Total spending on social security benefits outside mandatory benefits	₱20,210,216.87	₱14,574,897.81	₱7,720,720.77	₱4,639,627.72	₱11,828,328.37	₱43,408,388.66	₱61,008,116.15	₱15,161,696.27	₱6,655,242.82	₱2,623,894.28	₱187,831,129.72



## Freedom of Association and Collective Bargaining

GRI 2-26, 2-30, 3-3, 407-1, UNGC Principle 3, 4, 5

Understanding the importance of upholding Freedom of Association and the right to Collective Bargaining, the Group values the role of Unions in fostering an environment of mutual trust, respect, and open dialogue between management and unionized employees.

Support for positive and constructive labor relations is institutionalized across the Group, with each Unionized operating company maintaining a Labor Management Committee to address workplace concerns and strengthen collaboration between management and employees.



### COLLECTIVE BARGAINING AGREEMENT GRI 402-1, 408-1, 409-1, SASB EM-MM-310a.1

	NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Total employees that are members of union	N/A	94	N/A	N/A	202	417	726	160	N/A	N/A	<b>1,599</b>
Percentage of employees that are members of union	N/A	41%	N/A	N/A	59%	83%	63%	87%	N/A	N/A	
Number of unions and collective bargaining agreements in effect											
a. Total number of union organizations	N/A	1	N/A	N/A	2	2	2	1	N/A	N/A	
b. Total number of CBAs in effect	N/A	1	N/A	N/A	2	2	2	1	N/A	N/A	
c. Total of employees under CBA	N/A	94	N/A	N/A	202	417	726	160	N/A	N/A	
d. % of employees under CBA	N/A	41%	N/A	N/A	59%	83%	63%	87%	N/A	N/A	
No. of consultations conducted with employees concerning employee-related policies	0	9	0	0	1	4	2	10	0	0	<b>26</b>
Number of labor-related cases	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Cost of labor-related cases (in PHP)	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them	4	1	0	2	1	1	2	2	0	0	

### STRIKES AND LOCKOUTS SASB EM-MM-310a.2

	NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Number of strikes and lockouts	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Duration of strikes and lockouts (Days)	0	0	0	0	0	0	0	0	0	0	<b>0</b>



## Human Rights

UNGC Principle 1, 2

A Human Rights Working Group was formed in 2025, with representatives from various functions, and from the Company’s exploration and green energy segments. An internal assessment was conducted with respect to Human Rights risks from different sectors of the business activities. Held a Human Rights Learning session, where the NAC Human Rights policy was cascaded with a subject matter expert from a government regulatory agency where significant human rights topics and real case studies were presented. A total of 160 participants attended the sessions.

## Community Relations

GRI 3-3, 413-1, 413-2, 203-1, 203-2



NAC’s operating mining companies recognize their evolving role in uplifting the lives of stakeholders in the communities. Adhering to this commitment, 1.5 percent of each company’s annual operating cost is allocated to the Social Development and Management Program (SDMP) fund, ensuring strategic and sustainable investments in community development. Serving as a comprehensive five-year roadmap, the SDMP is tailored to the specific needs of the communities and serving as guide to social development initiatives via its three core foundations:

Development of Host and Neighboring Communities (DHNC); Information, Education, and Communication (IEC); and Development of Mining Technology and Geosciences (DMTG).

Above and beyond regulatory requirements, the Group continues to broaden and strengthen its Corporate Social Responsibility (CSR) programs—supporting education, healthcare, and other priority initiatives with the objective to build resilient, empowered, and self-sustaining communities over the long term.

### SDMP & CSR SPENDING (MILLION)

2025		CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	NAC	TOTAL
SDMP	Required Spending	29.02	17.53	7.05	20.71	57.01	89.29	-	-	<b>220.61</b>
	Actual Spending	29.02	17.53	6.45	20.54	51.46	89.29	-	-	<b>214.29</b>
CSR	Non-IP Communities	9.24	7	17.86	17.19	153.11	2.18	3.28	0.2	<b>210.07</b>
	IP Communities	-	7.73	-	-	12.62	15.61	5.71	-	<b>41.68</b>



## Access to Basic Services

Through its Social Development and Management Program (SDMP), NAC advances inclusive growth in its host and neighboring communities by investing in essential infrastructure and basic services. Priority is given to projects that directly improve daily living conditions, such as the construction and rehabilitation of potable water systems, farm-to-market roads, bridges, and other community infrastructure. These initiatives enhance access to clean water, reduce travel time, support local commerce, and improve mobility for students, farmers,

and workers—thereby contributing to both public health and economic activity. Electrification projects under the SDMP further promote safety, productivity, and quality of life in remote areas. By extending power access to households, schools, and community facilities, these efforts enable evening study, support small enterprises, improve delivery of public services, and strengthen disaster preparedness. Complementary infrastructure—such as multipurpose halls, classrooms, health stations, and drainage systems—also help communities become more resilient and self-reliant.

48

barangays supported

P50 M

Php 6.72 million on water infrastructure projects

## Educational Support



P79.44 M

total spent

3,977

total scholars supported

325

graduated Tertiary and Technical & Vocational scholars

Understanding the vital role of education as a great equalizer – the Group is dedicated to uplifting the lives of its host and neighboring communities by consistently supporting schools within its stakeholder communities through targeted financial assistance and various educational development programs.

Through both the SDMP and CSR, the Group provides partial and full scholarships to aspiring college students, helping expand access to higher education and build long-term capabilities.

In support to industry development and knowledge transfer, NAC’s operating companies also offer Development of Mining Technology and Geosciences (DMTG) scholarships to students pursuing mining-related disciplines, such as mining engineering and geology—contributing to the development of future professionals who will help shape a more responsible and sustainable mining sector.



**P77.84 M**  
*total spent*



## Community Health and Wellness

**61,797**  
*patients treated in hospitals*

As a Company that puts premium to accessible and quality healthcare as key to the community's well-being, NAC addresses healthcare gaps by strengthening partnerships with medical institutions, healthcare professionals and organizations, to bring essential health services closer to the host and neighboring communities.

**7,271**  
*patients served in medical and dental missions*

Through medical missions supported by SDMP and Corporate Social Responsibility (CSR) initiatives, NAC helps provide access to basic medical services including health education and awareness.



## Strengthening Livelihood Programs

GRI 404-2

To ensure the continuity and long-term viability of community livelihood programs, the Group's Community Relations Departments conduct regular consultations with stakeholders to identify initiatives that respond to their most pressing needs.

Through the SDMP and CSR, NAC equips community members with relevant skills, with training and capacity-building support—strengthening sustainable livelihood opportunities that can endure beyond the life of the mine and contribute to lasting economic resilience.

**P20.84 M**  
*spent*

**51**  
*POS that benefitted, 1,850 total members*



## Community Disaster Resilience

The NAC Group understands that a wide range of risks, whether environmental, operational, or natural, can affect both its operations and the well-being of its stakeholders. In response, the Group adopts an evolving, proactive approach to risk awareness that prioritizes preparedness, resilience, and community safety.

The Group actively engages and educates stakeholders on the principles of risk assessment and community-based strategies to help mitigate potential impacts from various hazards. These efforts are complemented by the readiness of site-based emergency response teams, which are equipped to support host communities during emergencies and crisis situations, reinforcing the Group's commitment to collective safety and resilience.

**P7.70 M**  
*total spent*  
*P3.48 million in relief operations*

**14**  
*climate adaptation projects*

**2,269**  
*families assisted during and after calamities*



## Community Grievances

GRI 2-25, SASB EM-MM-210a.3, RR-ST-160a.1

At NAC, grievance mechanisms are established to hear, document, and address concerns raised by stakeholders. When applicable, grievances are recorded within the Integrated Management Systems unit and subsequently directed to the relevant sectors for timely and appropriate action, ensuring fair resolution with corresponding accountability.

### GRIEVANCES SASB EM-MM-210b.2

	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	Total
Number of grievances filed	12	4	2	0	4	0	0	<b>22</b>
Number of grievances resolved	12	4	2	0	4	0	0	<b>22</b>
Number of non-technical delays	0	0	1	0	0	0	0	<b>1</b>
Duration of non-technical delays	0	0	5	0	0	0	0	<b>5</b>

## Manicani Rally

GRI 3-3

In October 2025, certain individuals who claimed to be members of PROMISI held a demonstration that disrupted the mining operations of HMC-MNP for 5 days. The protesters barricaded the active haul road located in Brgy. Banaag, Manicani Island, Guiuan, Eastern Samar, which connects the Company’s stockyard to the causeway where the ore is to be loaded onto LCTs for delivery to the customers’ ships. The protesting group objects to HMC-MNP’s mining operations in the island, the extension of the Company’s MPSA, and the Company’s plan to increase production capacity from 250,000 metric tons to 3 million metric tons. To manage peace and safety during the protest, food and medical assistance were made available to the rallyists and the company ensured the picket lines were well-lit especially during the night. In an attempt to secure peace, the LGU of Guian organized a dialogue between the protesters, the LGU, the Mines and Geosciences Bureau (MGB) - Regional Office VIII, the Guiuan Philippine National Police, the DENR Regional Office VIII, and HMC-MNP. Thereafter, the protesters dispersed.

## Relocation

GRI 3-3, 402-1, 404-2

Part of any move for operational expansion is ensuring the communities are protected from possible disruption that may be caused by the Company’s operations. A critical process to prioritize is a series of consultations to involve the BLGU, representatives from host and neighboring communities, and other relevant local government agencies under the DENR. In the case of CMC, consultations were conducted as part of the Company’s expansion activities starting in 2020 leading to the relocation of 6 families in 2025. The families were provided financial settlement support based on the value of the structure they have built over time including the crops. The families were consulted regarding their preference of relocation. One family accepted the Company’s offer of settlement with the assistance of the barangay leaders. Four families opted to return to their existing main residence, also within the barangay, and one family relocated to San Jose, a different town within the same province.



## Indigenous Peoples Partnership

GRI 3-3, 101-3, 411-1

As valued stakeholders, the Group upholds the rights of Indigenous Peoples (IP) and recognizes the importance of preserving and strengthening indigenous culture, heritage, and traditions. Honoring this commitment, the Group regularly undertakes initiatives that promote cultural awareness and meaningful engagement with IP communities.

Where operations are located within ancestral domains, the Group conducts regular consultations to ensure that IP stakeholders are fully informed of their rights, entitlements, and benefits. These engagements reflect the Group’s approach to partnership—grounded in respect, transparency, and shared development.

### IP PARTNERSHIP SASB EM-MM-210a.2, EM-MM-210a.3

	DMC	RTN	TMC	JSI*	Total
Total IP population	1,636	24,080	1,067	1,920	<b>28,703</b>
Percentage of IP to total population	26%	28%	3%	20%	
Number of traditional areas protected	4	4	54	1	<b>63</b>
a. Inside the operations area	0	1	34	1	<b>36</b>
b. Outside the operations area	4	3	20	0	<b>27</b>
Company with IP education program	Yes	Yes	Yes	No	<b>3</b>
Number of learners/students of the IP education	4	1,299	152	-	<b>1,455</b>
Number of projects promoting cultural heritage and traditions	8	22	4	1	<b>35</b>
Number of Indigenous Cultural Communities (ICCs) with CADT/CADC	1	2	21	1	<b>25</b>
Number of ICCs with Ancestral Domains Sustainable Development and Protection Plan (ADSDPP)	1	10	21	1	<b>33</b>
Mineral reserves/kw in or near IP lands	70,291 kMWT	63,044 kMWT	123,449.15 kMWT	172,661 kW	
a. Proved (k WMT)	54,000.00	58,506.00	116,535.82		
b. Probable (k WMT)	16,291.00	4,538.00	6,913.33		
Percentage of development area on IP lands	4.65%	28.00%	2.21%	7.77%	
Number of displaced IPs due to operations	0	0	0	0	<b>0</b>
Number of IP consultations done per year	12	44	7	9	<b>72</b>

ECONOMIC	NAC	RTN	TMC	HMC-MNP	HMC-TNP	CMC	DMC	CDTN	JSI	EPI
1. Shareholding Percentage (%)	NA	60%	65%	100%	100%	100%	100%	100%	85%	91%
2. Direct economic value generated (Million ₱)	7,068.82	7,770.20	12,637.65	1,223.91	2,015.96	3,694.66	612.32	449.42	997.06	104.00
a. Net Sales	1,155.34	7,769.93	12,606.87	1,223.26	2,003.46	3,694.66	611.08	449.42	997.06	-
b. Revenues from Financial investment	5,913.24		30.77	0.65	12.47	-	1.24	-	-	104.00
c. Revenues from sale of assets	0.24	0.27	-	-	0.03	-	-	-	-	-
3. Direct economic value distributed (Million ₱)	4,081.28	8,297.16	12,949.78	1,046.31	2,063.79	3,345.95	890.42	507.63	640.39	639.02
a. Operating Costs	614.21	3,150.63	3,723.97	714.00	875.91	1,667.29	682.94	158.62	163.89	47.39
b. Employee wages & benefits	582.19	721.22	893.06	82.03	185.31	210.42	93.97	122.01	31.50	129.85
c. Payments to capital providers	2,566.85	2,500.00	4,500.00	-	500.00	500.00	-	160.00	386.72	406.96
d. Payments to government	317.83	1,515.77	3,415.13	204.04	391.83	832.24	57.17	66.16	49.29	54.81
d.1 National	303.06	1,386.47	3,277.95	188.28	375.95	768.21	33.88	60.94	49.18	41.11
d.1.1 Corporate Income Tax	73.84	783.29	1,662.16	86.09	128.58	336.90	2.67	40.48	13.56	1.47
d.1.2 Excise Tax	-	310.95	482.79	49.04	80.19	147.79	24.44	-	-	-
d.1.3 Government Royalty Tax	-		603.48	38.51	100.24	184.74	-	-	4.34	-
d.1.4 Others (National)	229.22	292.23	529.52	14.64	66.94	98.78	6.77	20.47	31.28	39.64
d.2 Local	14.76	129.30	137.18	15.76	15.88	64.03	23.29	5.22	0.11	13.70
d.2.1 Business Tax	7.71	77.56	69.10	9.23	15.80	27.94	14.41	5.00		13.63
d.2.2 Real Property Tax	6.99	25.98	27.58	6.45	-	1.57	-	-	-	0.06
d.2.3 Others (Local)	0.06	25.76	40.50	0.08	0.08	34.51	8.88	0.21	0.11	-
e. Community Investment	0.20	294.94	227.77	24.32	37.72	38.26	38.38	-	8.99	-
e.1 Total amount of SDMP	-	51.46	89.29	6.46	20.53	29.02	17.53	-	-	-
e.2 Total amount of CSR spending	0.20	165.74	17.79	17.86	17.19	9.24	14.74	-	3.28	-
e.3 Total IP Royalty Payments	-	77.74	120.70	-	-	-	6.11	-	5.71	-
f. Total amount of other mandatory expenditures	-	114.61	189.86	21.92	73.02	97.73	17.97	0.84	-	-
F.1 ASHP	-	11.83	14.27	5.14	7.00	5.69	4.06	0.84	-	-
F.2 AEPEP	-	102.78	175.58	16.78	66.02	92.04	13.91	-	-	-
F.3 Others	-	-	-	-	-	-	-	-	-	-
Retained Economic Value (Million ₱)	2,987.54	-526.97	-312.14	177.61	-47.83	348.71	-278.1	-58.22	356.67	-535.02
Ratios										
Operating Costs	8.69%	40.55%	29.47%	58.34%	43.45%	45.13%	111.53%	35.30%	16.44%	45.57%
Wages and Benefits	8.24%	9.28%	7.07%	6.70%	9.19%	5.70%	15.35%	27.15%	3.16%	124.86%
Capital Providers	36.31%	32.17%	35.61%	0.00%	24.80%	13.53%	0.00%	35.60%	38.79%	391.31%
Payment to Government	4.50%	19.51%	27.02%	16.67%	19.44%	22.53%	9.34%	14.72%	4.94%	52.70%
Community Investments	0.00%	3.80%	1.80%	1.99%	1.87%	1.04%	6.27%	0.00%	0.90%	0.00%
Other mandatory expenditures	0.00%	1.47%	1.50%	1.79%	3.62%	2.65%	2.93%	0.19%	0.00%	0.00%
Amount of ore sold (Thousand WMT)	-	5,335.16	8,865.81	606.35	1,274.68	2,229.33	317.94	-	-	-



## Nation Building through Economic Growth

GRI 3-3, 207-1

Beyond its contribution to the national economy, the Group plays an active role in supporting local economic development in its host and neighboring communities. Its operations stimulate economic growth through the local procurement of goods and services, the generation of employment opportunities for community members, and the payment of appropriate taxes and royalties.





# Supply Chain Management

GRI 3-3, 407-1

Supply Chain Management (SCM) across the Group is centralized to support all subsidiaries, overseeing procurement, logistics, and inventory management. Where feasible, priority is given to local suppliers—recognizing the value of local sourcing in strengthening community economies, optimizing operational efficiency, and supporting inclusive growth.

## SPENDING ON LOCAL AND OVERSEAS SUPPLIERS (MILLION PHP)

GRI 204-1

	NAC	RTN	TMC	HMC-MNP	HMC-TNP	CMC	DMC	CDTN	EPI	JSI	TOTAL
Total Spending	495.07	2,539.20	4,046.71	666.72	874.26	1,699.91	953.72	114.06	121.45	271.64	11,782.73
Spending on local suppliers	441.56	2,418.97	3,990.77	634.00	841.59	1,695.79	946.87	113.85	113.92	265.17	11,462.49
Spending on overseas suppliers	53.52	120.22	55.94	17.34	48.04	4.12	6.86	0.20	7.53	6.47	320.24
Percentage of spending on local suppliers	89.19%	95.27%	98.62%	95.09%	96.26%	99.76%	99.28%	99.82%	93.80%	97.62%	97.28%





# Vendor Accreditation Policy


GRI 414-2


NAC acknowledges its supply chain as critical partners in achieving its Sustainability goals and commitments. In September 2025, NAC released its revised Vendor Accreditation Policy (VAP) which reinforces compliance in ESG, ethical principles, and to clarify accreditation, evaluation, and enforcement processes across the entire vendor base.


Key provisions of the policy include:


- 
**MANDATORY ACCREDITATION**

Only accredited vendors should transact with NAC, except under strictly controlled and approved emergency cases.
- 
**RISK-BASED VENDOR CLASSIFICATION**

Vendors categorized as Critical vs Non-Critical and by type (Material, Service, Material & Service, Host & Neighboring Community).
- 
**STRONGER GOVERNANCE AND OVERSIGHT**

Decisions on accreditation, suspension, and blacklisting are subject to review and approval of the Vendor Compliance Committee (VCC) ensuring objectivity & consistency.
- 
**INTEGRATED ESG AND COMPLIANCE REQUIREMENTS**

Explicit alignment with, but not limited to: ethics, safety, labor, data privacy, anti-bribery, and Sustainability policies.
- 
**STANDARDIZED ACCREDITATION AND MONITORING**

Clear end-to-end process supported by SAP, with annual document revalidation and performance evaluation to ensure consistency, traceability & audit readiness within vendor accreditation validity.
- 
**CLEAR ENFORCEMENT MECHANISMS**

Defined processes for suspension, corrective actions, and permanent blacklisting

NAC conducted orientations on the revised policy in two batches for participants from various vendors, with 248 attendees in September 2025 and 135 attendees in October 2025, for a total of 383 participants. The sessions introduced the key features of the updated VAP (PL-PRL-01).

# Governance

30%

Women in leadership and management positions



2

Women members of the Board of Directors



2,262

Employees informed of the Anti-Bribery policy



323

Employees trained on anti-bribery and related policies

**S**trong governance underpins the NAC Group's long-term Sustainability and responsible business conduct. The Corporate Governance Manual (CG Manual) and the Code of Business Conduct and Ethics (Code) serve as the foundation of the Group's governance principles, structures, and processes.



The CG Manual institutionalizes the principles of good corporate governance by establishing a clear framework of rules, systems, and processes that guide the Board and Management in fulfilling their duties and responsibilities to shareholders and other stakeholders. Complementing this, the Code promotes consistency in ethical conduct among employees, both within and outside the organization. The Group publicly discloses confirmed breaches of the Code, including cases involving corruption and discrimination, reinforcing transparency and accountability.

To ensure continued alignment with regulatory requirements and international standards, the Board of Directors—together with Company officers and, when necessary, external consultants—periodically reviews the Group's mission, vision, core values, and governance policies.

## HIGHLIGHTS

Women represent 30% of leadership and management positions - two members of the Board of Directors are women - reflecting

2

members of the Board of Directors are women.

39

members of the Board, C-Suite, and Officers attended the CG seminar mandated by SEC.

0

No breaches on the policies supporting ethical, transparent, and responsible business practices throughout the Group.

NAC's commitment to our Diversity and Inclusion target.

The Anti Bribery Policy was communicated to 2,262 employees, with 323 employees completing training on the policy and other related policies. In addition, the Company communicated the policy to 331 business partners, mainly vendors, covering 49% of all business partners.

The Company maintains a zero-tolerance approach to regulatory non-compliance. During the reporting period, two incidents involving NAC and HMC-MNP resulted in monetary penalties totaling PhP 293,907.25. Management has reviewed the cases and strengthened internal monitoring controls to mitigate recurrence.

NAC strengthened its information security through an ISO/IEC 27001 aligned management system, combining Board-level oversight with operation controls to protect data, manage risks, and ensure resilience. The Company reported no data privacy or security breaches during the period.



## Inclusive Leadership and Management

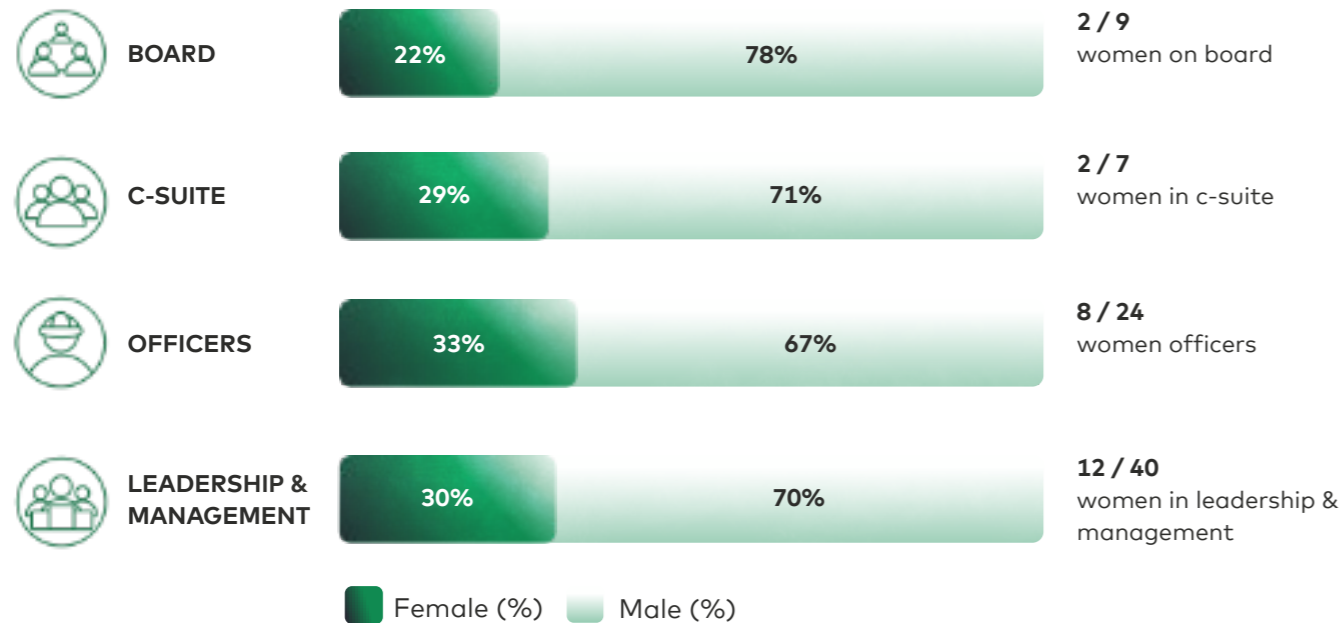
GRI 3-3

Women represent 30% of leadership and management positions, and two members of the Board of Directors are women, reflecting NAC's commitment to our Diversity and Inclusion target.

### DIVERSITY AND INCLUSION

GRI 202-2, 405-1

Representation Across Leadership Groups



### TRAININGS

Participants of CG Seminar mandated by SEC



### POLICIES

GRI 2-15, 2-23, 2-24, 3-3, UNGC Principle 4, 5

The principles embodied in the Corporate Governance Manual (CG Manual) and the Code of Business Conduct and Ethics are reinforced by a set of well-established enabling policies. These policies provide clear guidance to all directors, officers, and employees in their day-to-day responsibilities and help institutionalize ethical, transparent, and responsible business practices throughout the Group.

### PROCUREMENT GOVERNANCE POLICY

This policy affirms NAC's commitment to transparency, integrity, and ethical conduct in procurement, ensuring value for money while maintaining accountability, and consistency across all subsidiaries and business units. NAC promotes fair and effective competition, innovation, continuous improvement, and sustainable procurement solutions, while providing efficient processes and support for both the Company and its suppliers.

### POLICY ON RELATED PARTY TRANSACTIONS

Material transactions between the Company and any Related Party must undergo prior review and Board approval to ensure they are conducted at arm's length with terms that benefit the Company, its subsidiaries, and shareholders. All material related-party transactions are disclosed to the Securities and Exchange Commission and the Philippine Stock Exchange.

### INSIDER TRADING POLICY

This policy restricts corporate insiders, including Directors, Officers, employees, consultants, and their relatives up to the second degree consanguinity or affinity, from trading the Company's shares or securities while in possession of material non-public information. Those without such information may trade, provided they comply with the Company's disclosure policies, the Securities Regulation Code, and all relevant regulations.

### GIFTS, HOSPITALITY, AND SPONSORED TRAVEL POLICY

Directors, officers, employees, and consultants shall not accept gifts, hospitality, or sponsored travel from suppliers or business partners, except for token-value items or business-relevant travel. Such benefits must never be offered to improperly influence the Company or its representatives.

### ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

This policy expressly prohibits all forms of bribery and corruption including government bribery, commercial bribery, and facilitation payments whether directly or indirectly. It supports the whistleblowing policy to ensure transparency and accountability within the organization.

### POLICY ON WOMEN IN THE WORKPLACE (MAGNA CARTA FOR WOMEN)

The Company recognizes and protects the rights of its women employees by strictly enforcing a zero-tolerance stance against discrimination and any practices that undermine or diminish their dignity. It ensures equal access to opportunities, professional development, and active participation in business operations. In support of women's well-being, the Company also implements wellness programs and provides gynecological leave to promote their overall health and welfare.

### CONFLICT OF INTEREST POLICY

All Directors, Officers, and employees are expected to prioritize the corporate interest over personal ones, avoiding even the appearance of conflict. Any activity that could compromise, or appear to compromise, the integrity of the Company or its personnel must be proactively prevented.

### WHISTLEBLOWING POLICY

This policy provides a secure system for reporting suspected improprieties, fraud, or violations of the Code or other corporate governance rules. Individuals may raise concerns without fear of retaliation or harassment.

### POLICY ON DIVERSITY, INCLUSIVITY, AND EQUALITY

Aligned with the Company's core value of People First, this policy underscores NAC's commitment to respecting diversity, upholding the dignity of all individuals, and supporting the principles of gender equality, decent work and economic growth, and reduction of inequality. It ensures respect for a fair and non-discriminatory work environment that upholds fundamental human rights and complies with all applicable laws on diversity and equal opportunity.

### HUMAN RIGHTS POLICY

The Company is committed to respecting and promoting human rights across all its operations, in line with the 1987 Constitution, international standards such as the UDHR, UNGP, UNGC, and UNDRIP, and ILO labor standards adopted by the Philippine Government. This policy aims to ensure a workplace and business environment that upholds the dignity and fundamental rights of all individuals, regardless of any characteristics protected by law.

### ENABLING POLICIES

Company	Policies
CDTN,	Manual of Corporate Governance
CMC,	Code of Business Conduct and Ethics
DMC,	· Insider Trading Policy
HMC-	· Conflict of Interest Policy
TNP,	· Procurement Governance Policy
HMC-	· Gifts, Hospitality and Sponsored
MNP,	Travel Policy
NAC,	· Whistleblowing Policy
RTN,	· Policy on Related Party Transactions
TMC	Code of Conduct Anti-Bribery and Anti-Corruption Policy (includes business partners and Supply Chain) Policy on Diversity, Inclusivity and Equality (includes anti-discrimination, anti-sexual harassment) Policy on Women in the Workplace Human Rights Policy (includes IP Rights, Labor Standards and Supply Chain Responsibility)

### REPORTING ON BREACHES GRI 406-1, UNGC Principle 6

In line with NAC’s commitment to transparency and accountability, the Company reports any breaches of the policies under the CG Manual and the Code of Business Conduct and Ethics are required to be reported.

Insider Trading	0
Conflict of Interest	0
Gifts, Hospitality, and Sponsored Travel	0
Related Party Transactions	0
Discrimination, Harassment or Unequal Treatment	0

### COMPLIANCE GRI 2-27

As a responsible natural resources development company, NAC complies with all applicable laws, rules, and regulations governing its operations. Compliance is embedded across the organization through structured systems, regular monitoring, and continuous education.

All employees are required to submit an annual Certificate of Integrity and Compliance to affirm adherence to the CG Manual and related policies, which is submitted to the Center for Compliance and Corporate Governance. The Center also disseminates summaries and links to new government issuances relevant to employees’ functions to ensure timely awareness and understanding of regulatory developments.

The Annual Corporate Governance Seminar is conducted with the participation of directors and officers. Facilitated by the Good Governance Advocates and Practitioners of the Philippines (GGAPP), the seminar focuses on integrating good governance, risk management, and technology to support Sustainability objectives and enhance business strategy.

Operational compliance is reinforced through monthly reports, regular coordination calls, and updated compliance checklists. Periodic reminders, such as the proper use of whistleblowing channels and the requirement to record gifts in the Gift Registry, are disseminated through internal communication platforms, including MS Teams. In addition, an online training course on the Code of Business Conduct and Ethics is available through the Company’s Learning Management System, supporting continuous awareness and ethical decision-making across the Group.

No. of Non-compliance Incident	Total Monetary Value of Fines (PhP)	Company	Reporting Notes
1	100,000.00	HMC-MNP	PSE disclosure: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b0ce18a40898870ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b0ce18a40898870ec6e1601ccee8f59</a>
1	193,907.25	NAC	PSE disclosure: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d4c233c981cbdc50ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d4c233c981cbdc50ec6e1601ccee8f59</a>



### Corporate Behavior

GRI 3-3, 205-2, 205-3, 207-2

The Board of Directors, through the Board Risk Oversight Committee, oversees the Company’s financial risk management. As a PSE-listed company, it complies with all regulatory and disclosure requirements, with extractive sector transparency monitored through Ph-EITI.

Financial statements are prepared in accordance with Philippine Financial Reporting Standards (PFRS), ensuring fair presentation and full disclosure. An Enterprise Risk Management system guides the



identification and management of financial risks.

Financial reports are made publicly available through the Company’s website. Alignment with the Extractive Industries Transparency Initiative (EITI) affirms the Company’s commitment to global transparency standards.

In line with this commitment, the Company reported a total revenue of ₱29,617.07 million and paid income taxes totaling ₱2,860.59 million.



The Anti-Bribery Policy was communicated to a total of 2,262 employees and 331 business partners.



323 employees completed Anti-Bribery training.



There were no confirmed incidents of bribery and corruption.

	NAC	HMC	CMC	TMC	RTN	DMC	EPI	CDTN	JSI	Others	Total
Primary Activity	Natural Resources Development	Mining	Mining	Mining	Mining	Mining	Renewable Energy Development	Materials Handling	Renewable Energy Development	-	-
No. of Employees	180	278.00	227.00	684.00	500.00	133.00	41.00	184.00	51.00	-	2,278
Revenue (In Millions)	227.12	3226.72	3694.66	12606.87	7769.93	612.32	66.89	415.50	997.06	-	29,617.07
Profit (Loss) before tax (In Millions)	-296.95	994.17	1399.19	6947.65	3425.77	-287.79	-302.09	128.07	325.23	-117.66	12,215.59
Income Taxes Accrued (In Millions)	-	25.14	63.86	366.21	114.66	1.00	0.59	15.68	3.64	-	590.77
Income Taxes Paid (In Millions)	73.84	242.53	319.52	1352.61	806.95	1.68	1.59	40.33	21.53	0.01	2,860.59

Notes:

- The EPI group is composed of several entities. For a complete list of these entities, please refer to Note 1 of the Consolidated Financial Statements of Nickel Asia Corporation and its Subsidiaries, as disclosed in the 2025 SEC Form 17-A Annual Report.
- The reported amount for EPI does not include JSI.
- The “Others” category includes other subsidiaries within the NAC group that have minimal or no commercial operations.

# Zero Bribery

GRI 3-3, 205-1, 205-2, 205-3, SASB EM-MM-510a.1, UNGC Principle 10

As part of the Company's adherence to zero bribery and anti-corruption, NAC has established an Anti-Bribery and Anti-Corruption Policy, which is supported by, and implemented in conjunction with, other policies under the Business Conduct and Ethics framework. The Anti Bribery Policy affirms the Company's commitment to:

- Adhere to the highest norms of ethical conduct, in words and in deed;
- Conduct business honestly, equitably, and fairly;
- Ensure consistency of adherence in the Company's operations; and,
- Comply with all applicable laws and regulations in all transactions in every community where the Company operates.

Implementation of the Anti-Bribery Policy is under the Office of the Chief Governance Officer, with supervisory oversight from the Corporate Governance Committee.

The Anti Bribery Policy was communicated to 2,262 employees, with 323 employees completing the training on the policy and other related policies. In addition, the Company communicated the policy to 331 business partners, mainly vendors, engaging 49% of all business partners.

## INTERNAL STAKEHOLDERS

Company	Number of Employees Anti-bribery Policy was Communicated to	Number of Trained Individuals
CDTN	223	11
CMC	238	18
HMC-TNP	207	43
HMC-MNP	75	27
NAC	151	107
RTNMC	513	48
TMC	710	52
DMC	145	17
<b>Total</b>	<b>2,262</b>	<b>323</b>

## EXTERNAL STAKEHOLDERS

Total Business Partners	676
Business Partners that NAC Group's Anti-corruption policies and procedures have been communicated	331
% of Business Partners that NAC Group's Anti-corruption policies and procedures have been communicated	49%

## INCIDENTS

Total number of confirmed incidents	0
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# Risk Management

The Company's risk management approach aims to protect and enhance shareholder value by managing risks while supporting strategic growth. Oversight is provided by the Board through the Board Risk Oversight Committee, with support from the Chief Risk Officer and the Risk Management Committee. Independent assurance is provided by Internal Audit, which reports to the Audit Committee.

Risk management is implemented through an Enterprise Risk Management (ERM) system aligned with the COSO ERM framework. In 2025, the Company conducted a new Materiality Assessment, the results of which were integrated into the ERM process to strengthen risk identification and oversight.

The Company promotes a strong risk culture through director education, organization-wide training, and the integration of risk considerations into business decisions and incentives.

Company	With Risk Assessment	With Business Continuity Plan
CDTN	Yes	No
CMC	Yes	Yes
DMC	Yes	Yes
HMC-TNP	Yes	Yes
HMC-MNP	Yes	No
NAC	Yes	No
RTNMC	Yes	Yes
TMC	Yes	Yes



8

Business Units conducted risk assessments

58

Business Units have a Business Continuity Plan

0

No data breaches occurred



Information Security Management System (ISMS) aligned with ISO/IEC 27001 was implemented

All business units carry out risk assessments, with 5 out of 8 business units currently have business continuity plans in place. Across all business units, a total of 4,171 risks were identified, 422 incidents were recorded, and 1,323 threats were prevented, reflecting the Company's ongoing efforts to strengthen risk mitigation and resilience.

Company	Number of Risks Identified	Number of Incidents	Total Threats Prevented
CDTN	12	5	0
CMC	669	73	595
DMC	192	123	120
HMC-TNP	904	25	7
HMC-MNP	1608	182	169
NAC	36	2	2
RTNMC	313	0	0
TMC	437	12	430

# Information Security and Governance

GRI 2-26



As part of NAC’s commitment to responsible digital governance and sustainable operations, the Company is implementing an Information Security Management System (ISMS) aligned with ISO/IEC 27001. This internationally recognized framework supports the systematic identification, assessment, and mitigation of information security risks, reinforcing data protection, operational resilience, and stakeholder trust.

Cybersecurity oversight is maintained at the Board level through the Risk Oversight Committee, ensuring strategic direction and accountability. By January 1, 2026, the IT services function, at the operational level, will be responsible for implementing, monitoring, and continuously improving cybersecurity practices across the NAC Group.



## DATA STORAGE AND MANAGEMENT

The Company has transitioned corporate data from local device storage to secure cloud-based platforms, including SharePoint and OneDrive. These systems are governed by Microsoft 365 tenant security policies, enabling centralized access control, improved data classification, and reduced risk of unauthorized access or data loss.



## REMOTE WORK SECURITY

Secure remote access is enforced through the use of virtual private network (VPN) technologies, ensuring encrypted connections and safeguarding data integrity across distributed work environments.



## EMAIL & COMMUNICATION SECURITY

Advanced email security solutions are deployed to protect against malware, phishing, and other cyber threats. These are complemented by regular employee awareness initiatives that promote vigilance against social engineering and unsafe communication practices.



## SOFTWARE AND APPLICATION SECURITY

The Company enforces regular system patching and software updates to address technical vulnerabilities and reduce the risk of exploitation.



## THIRD-PARTY VENDOR RISK MANAGEMENT

The Company evaluates and monitors third-party service providers to ensure their security practices align with internal standards. This helps mitigate risks arising from external partnerships and strengthens overall supply chain security.



## EMPLOYEE AWARENESS, ENGAGEMENT, AND RESPONSIBLE USE

Recognizing the critical role of human factors in cybersecurity, NAC Group implements ongoing information security awareness programs to equip employees with the knowledge and skills needed to protect sensitive information and identify potential threats. These initiatives are complemented by efforts to foster a culture of shared responsibility and proactive risk management across the organization.

To support employee engagement, NAC Group has established accessible channels for reporting cybersecurity concerns. A dedicated collaboration platform enables employees to report incidents, seek guidance, and share best practices in real time. In addition, QR codes are deployed across office locations to provide convenient access to cybersecurity resources, reporting tools, and advisory materials. These mechanisms enhance transparency, encourage timely reporting, and strengthen overall organizational resilience.

The Company further reinforces responsible digital behavior by enforcing strict policies to protect corporate identity and user privacy. The use of corporate email accounts for non-business purposes—such as registration on social media platforms or online shopping sites—is prohibited to reduce exposure to external threats and safeguard sensitive information.



# Ethics, Compliance, and Data Protection

As part of its commitment to ethical conduct, transparency, and responsible business practices, NAC reports that no substantiated complaints related to information security or data privacy were identified during the reporting period. The Company continues to uphold rigorous internal controls and governance mechanisms to ensure accountability and integrity across all operations.

## DATA PROTECTION METRICS

Number of data breaches including leaks, thefts, or losses of customer data	0
Data breaches that were personal data breaches	0
Number of customers affected by data breaches	0

Through these efforts, NAC reinforces its commitment to safeguarding information assets, maintaining stakeholder trust, and building long-term digital resilience.



# Climate Related Risks

GRI 102-1, 102-2

## GOVERNANCE IFRS S1-27, IFRS S2-6

With the governance and leadership of the Board of Directors and the Management Committee, the NAC Enterprise Risk Management (ERM) system establishes a risk management strategy that addresses climate-related risks. The NAC Board of Directors tackles climate challenges through dedicated oversight structures. The Board-level Sustainability Committee and Board Risk Oversight Committee spearhead the Company's climate strategy, monitor progress, and advise the Board on crucial climate matters. Quarterly reports from Management keep the Board informed of climate risks and opportunities. Climate risks are firmly embedded in the overall risk management framework, and it is part of the Company's implementation of the ERM system.

NAC follows Taskforce for Climate-Related Financial Disclosure (TCFD) recommendations for climate risk. The Risk Management Center of NAC categorizes,

assesses, and prioritizes risks based on impact and develops mitigation/adaptation strategies for the most crucial ones. The Company continuously monitors risks and integrates identified risks and opportunities into plans and processes, influencing procedures, budgets, and long-term and short-term planning.

### STRATEGY

#### *Climate-Related Risks and Opportunities Across Time Horizons*

NAC has identified a range of climate-related risks and opportunities over short, medium, and long term. Leveraging data and analysis provided by S&P Global Sustainable<sup>1</sup>, NAC conducted forward-looking climate risk assessments under various climate scenarios, enabling the company to make informed strategic decisions. The company continuously monitors and updates its climate risk assessments to remain responsive to evolving conditions.

## Short Term

SASB EM-MM-110a.2, IFRS S1-30, IFRS S2-10

*NAC is exposed to physical climate-related risks affecting both its mining and energy operations.*

### POTENTIAL THREATS

In the mining and energy sectors, extreme weather events may cause significant damage to infrastructure.

### POTENTIAL OPPORTUNITIES

In response to these risks, NAC has opportunities in upgrading technologies, as well as expanding its green energy ventures to enhance operational resilience.

### RESPONSE/MANAGEMENT APPROACH

NAC is exploring the adoption of energy-efficient and low-carbon technologies. In terms of energy sources, NAC is evaluating the installation of on-site green energy generation systems. For markets, products, and services, NAC reaffirms its commitment to increasing the capacity of its green energy ventures to support emissions reduction and strengthen operational resilience. Also, NAC has implemented a company-wide climate strategy supported by the Board-level Sustainability Committee.

## Medium Term

*NAC anticipates transitional risks arising from increasing regulatory costs and shifting customer expectations.*

### POTENTIAL THREATS

As climate policies and customer expectations evolve, the Company may face increased regulatory costs and a potential loss of market share.

### POTENTIAL OPPORTUNITIES

In response to these risks, NAC can pursue opportunities such as improving resource efficiency by transitioning heavy machinery to biofuels, securing clean energy through PPAs, exploring investments in the nickel supply chain for BEVs and energy storage, and implementing hazard-specific mitigation and adaptation measures to enhance climate resilience.

### RESPONSE/MANAGEMENT APPROACH

NAC has implemented a company-wide climate strategy supported by the Board level Sustainability Committee. This includes the identification and evaluation of climate risks and opportunities, setting climate targets, developing mitigation and adaptation strategies, and ensuring transparent disclosure of climate performance and exposure.

## Long Term

*NAC recognizes significant risks associated with global decarbonization.*

### POTENTIAL THREATS

As the global economy decarbonizes, high costs of adaptation may increase while the demand for carbon-intensive products may decline.

### POTENTIAL OPPORTUNITIES

In response to these risks, NAC can pursue strategic opportunities such as using artificial intelligence (AI) to optimize mining processes and improve long-term resource efficiency. The Company may also consider long-term investments in nickel production to support the green hydrogen economy and other critical technologies driving the global energy transition.

### RESPONSE/MANAGEMENT APPROACH

NAC committed to the Science Based initiative (SBTi) in 2023 and submitted its targets for validation in December 2025. The Company is currently assessing and developing strategies to enable the achievement of its decarbonization objectives and transition to green energy sources. These initiatives build upon established operational practices and emphasize their expansion and enhancement across all sites.





## Strategic and Financial Implications

Climate-related risks and opportunities are deeply integrated into NAC’s business strategy, financial planning, and risk management framework. Transition and physical risks are factored into key business decisions, influencing areas such as demand forecasting, input cost modeling, and operational resilience.



## Scenario Analysis and Strategy Resilience

To evaluate the resilience of its business strategy, NAC has conducted scenario analyses aligned with the TCFD framework and the goals of the Paris Agreement. Under a 2°C or lower scenario, NAC anticipates challenges including increased frequency of extreme weather, sea level rise, regulatory shifts, and evolving consumer behavior. In response, the Company has invested in energy efficiency, green energy, and other risk mitigation measures. The strategy is regularly reviewed and adjusted to remain aligned with scientific developments and global policy trends, reinforcing NAC’s commitment to long-term business resilience in a low-carbon economy.



## Climate Risk Assessment and Management

IFRS S2-22

As part of its strategy, NAC has undertaken a comprehensive assessment of climate-related risks in partnership with S&P Global Sustainable1. The assessment was conducted in two phases. The first phase (2023) focused on physical risks and initial transition risks, including policy and market changes. The second phase (2025) expanded the scope to include technology and reputational risks. This in-depth analysis ensures that NAC’s strategic planning is informed by robust, data-driven insights across all material dimensions of climate exposure.



Risk Type	Category	Description
Transition Risk	Policy Risk Exposure	Risk of policy action to encourage low-carbon transition in direct operations or upstream supply chain (e.g. through carbon taxes).
Transition Risk	Market Risk Exposure	Increased costs for key suppliers.
Transition Risk	Technology Risk Exposure	Possible early retirement of existing products or technologies to mitigate climate impacts.
Transition Risk	Reputation Risk Exposure	Increased scrutiny from customers about a company’s commitment to the transition to a low carbon economy could lead to shifts in consumer preferences.
Physical Risk	Physical Risk Exposure	Increasing frequency and severity of climate hazards generating financial impacts on company assets.



## Risk Categories

GRI 3-3, 102-10, 201-2, SASB RR-ST-410a.2, IFRS S2-10, IFRS S2-13, IFRS S2-15, IFRS S1-32, IFRS S1-33, IFRS S1-44

### TRANSITION RISK: POLICY RISK EXPOSURE

NAC faces potential exposure to carbon pricing risk, which could result in increased operating costs depending on the future stringency of government policies aimed at reducing greenhouse gas emissions.

Under a high carbon price scenario, NAC’s exposure could reach approximately \$0.873 million annually by 2030, decreasing significantly to around \$0.004 million per year by 2050, assuming emissions reduction targets are achieved. These projections assume that NAC meets its emissions reduction goals—specifically, an internal target of a 10% reduction in Scope 1 and 2 emissions by 2025, and a 25% reduction by 2030. Notably, the 2030 target has been updated and aligned with science-based targets to reflect a 42% reduction, which will be incorporated into the next assessment cycle.

Mitigation strategies include emissions reductions through operational efficiency improvements, increasing investments in green energy, and exploring financial mechanisms such as carbon hedging to reduce exposure and enhance long-term resilience.

### TRANSITION RISK: MARKET RISK EXPOSURE

NAC works with various suppliers and customers with its highest exposure concentrated in carbon-intensive sectors. Two sectors, Oil, Gas and Consumables, and Metals and Mining, exhibit the highest exposure, with projected EBITDA at Risk of 47.12% and 48.32% respectively by 2050. While lower-risk sectors, such as Professional Services, show significantly reduced exposure, with 2.24% EBITDA at Risk by 2050.

On the supplier side, certain entities within the Oil, Gas and Consumables sector demonstrate elevated market risk, with some projected to exceed the sector average by a significant margin through 2025, 2030, and 2050.

On the customer side, companies such as Coral Bay Nickel Corporation and Taganito HPAL Nickel Corporation present a more favorable risk profile, with EBITDA at Risk is projected at 19.27% by 2050, which is 29.1% below the sector average. This trend continues over earlier years, with risk levels remaining below the sector average by 18.2% in 2030 and 9.4% in 2025.

Ongoing market risk monitoring and proactive engagement with both suppliers and customers ensure supply chain resilience and support NAC’s climate transition strategy.

**TRANSITION RISK:  
REPUTATION RISK EXPOSURE**

NAC has a moderate level of reputation risk exposure based on its alignment with various temperature pathway scenarios, including Net Zero Emissions (NZE), Stated Policies Scenario (STEPS), and Announced Pledges Scenario (APS).

This suggests that NAC’s reputation risk score is higher than 50–60% of its peers. In 2021, NAC’s carbon intensity was higher than that of 70% of its peers. Additionally, its decarbonization rate is below the industry average—approximately 2% under the budgeted reduction in the NZE (1.5°C) scenario. This may contribute to a projected revenue decline of approximately 3%, alongside potential loss of market share.

As of the assessment, NAC has yet to disclose Scope 3 emissions. Climate-related disclosures are expected to be enhanced through a comprehensive transition risk assessment and full reporting in line with the TCFD recommendations.

Addressing this risk requires improving carbon intensity, disclosing Scope 3 emissions, and publishing a TCFD-aligned report. These actions would strengthen NAC’s position relative to its peers and help mitigate reputation-related transition risks.

**TRANSITION RISK:  
TECHNOLOGY RISK EXPOSURE**

NAC is exposed to technology risk because the transition to a low-carbon economy depends on the timely adoption of sustainable technologies.

NAC’s investments in solar photovoltaic technology, hybrid equipment, and conveyor belt system, align with the EU Taxonomy and demonstrate a strong focus on low-carbon goods and services. These investments reduce transition risk, attract sustainable financing, and mitigate climate risks.

**PHYSICAL RISK EXPOSURE:  
PHYSICAL RISK INDICATORS**

Atmospheric data related to temperature, precipitation, drought, and wildfire, as well as other data related to coastal flooding, tropical cyclones, water stress, and fluvial flooding to provide a rigorous estimate of risk under various conditions were processed and analyzed.

The top three climate hazards were identified and quantified based on absolute risk. Coastal flooding poses the highest risk to NAC asset value in 2030, followed by temperature extremes and fluvial flooding.

**TOP 3 PHYSICAL RISKS**



**COASTAL FLOODING**

Changes in frequency of coastal flooding of various magnitudes. Extreme coastal high water depends on average sea level, tides, and regional weather systems. Extreme coastal high-water events are usually defined in terms of the higher percentiles (e.g. 90th to 99.9th) of a distribution of hourly values of observed sea level at a station for a given reference period.



**TEMPERATURE EXTREMES**

Changes in frequency of occurrence of temperature extremes. A temperature extreme event is generally defined as the occurrence of the temperature variable above (or below) a threshold value near the upper (or lower) ends (“tails”) of the range of observed values of the variable.



**FLUVIAL FLOODING**

The annual probability of a 100-year riverine flood, relative to the historical baseline of 1950-1999. This metric uses three climate variables and four topographic variables.

**PHYSICAL RISK  
SCENARIOS  
ASSESSED**

Sustainable 1 looked at climate scenarios RCP 4.5 and RCP 8.5 over decadal intervals from the 2020s to the 2090s:

RCP 4.5 Moderate Emissions – Strong mitigation actions to reduce emissions to half of current levels by 2080. This scenario is more likely than not to result in warming in excess of 2 degrees Celsius by 2100.

RCP 8.5 High Emissions – Continuation of business as usual with emissions at current rates. This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100.

Under both scenarios, NAC faces low overall physical risk in the 2030s, with coastal flooding and temperature extremes accounting for over 83% of the potential financial impact. Despite this, the majority of NAC’s assets are currently classified as low risk for these assessed hazards.

Under the RCP 4.5 scenario, coastal flooding presents the highest relative risk to NAC’s asset value, with approximately 0.68% or \$10.4 Million of total assets at risk.

Temperature extremes follow, threatening 0.35% of asset value. A deeper analysis of the scenario reveals key insights into the timing and progression of specific climate hazards. Water stress stands out as the fastest-growing threat in the 2020s, with an average annual absolute risk increase of 14%, followed by coastal flooding at 8%. In contrast, fluvial flooding and temperature extremes show more modest growth rates. Interestingly, the financial impact of tropical cyclones is projected to decline compared to historical levels. This decadal risk analysis enables NAC to effectively prioritize and tailor its climate mitigation strategies.





## Climate-Related Opportunities

UNGC Principle 7, 8, IFRS S2-9, IFRS S2-14

In addition to assessing climate-related risks, NAC partnered with S&P Global Sustainable<sup>1</sup> to identify key opportunities that can enhance Sustainability and drive business growth.



### RESOURCE EFFICIENCY

Improving energy efficiency, water use, and waste management are expected to reduce operating costs, increase production capacity, and increase revenues. Additionally, optimizing resource use can raise the value of fixed assets and provide workforce management benefits, resulting in lower overall costs.

Key initiatives include AI technology in mining operation as a long-term opportunity and biofuel use as a medium-term opportunity. The adoption of AI technology in mining represents a long-term opportunity, driving automation and optimization across processes. Meanwhile, the use of biofuels offers a medium-term opportunity by reducing reliance on conventional fuels and lowering emissions, contributing to cost savings and lower GHG emissions.



### ENERGY SOURCES

Investments in green energy, low-emission technologies, energy storage, and renewable power purchase agreements reduce operational and direct costs, decrease emissions, and minimize exposure to fossil fuel price volatility.

These investments generate attractive returns, improve capital availability, and strengthen NAC's reputation, which in turn drives greater market demand for its products and services.

Investments in on-site green energy and energy storage deliver short-term benefits, while renewable energy power purchase agreements (PPAs) provide long-term advantages. Both opportunities directly impact operations by utilizing lower-emission energy sources and reducing direct costs of operations.



### MARKET, PRODUCTS, AND SERVICES

Expanding into emerging markets, along with developing new products and services driven by demand for low-emission solutions and the transition to a low-carbon economy, presents significant opportunities for revenue growth and market diversification. Access to these markets can strengthen NAC's financial portfolio by capturing new customer segments, reducing reliance on traditional sectors, and enhancing resilience against economic fluctuations.

In the medium to long term, further opportunities are expected to arise as global demand for clean energy technologies continues to grow. These include supplying nickel for Battery Electric Vehicles (BEVs), energy storage systems, and sustainable hydrogen production. This positions the Company to diversify its business activities and increase revenues through participation in emerging value chains driven by the global energy transition.



### RESILIENCE

Conducting resilience planning and developing and implementing hazard specific climate mitigation and measures strengthens NAC's ability to maintain operational continuity, reduce indirect operating costs, and enhances long-term business stability.

Developing and implementing hazard specific climate mitigation and adaptation measures strengthens NAC's ability to maintain operational continuity and adjust business activities to changing conditions. These measures also help reduce indirect operating costs over the long term, supporting resilience and efficiency goals.

These climate-related opportunities extend beyond reducing costs and mitigating risks. They serve as strategic drivers for growth, resilience, and long-term value creation. Initiatives such as resource efficiency, green energy adoption, innovative product development, market expansion, and operational resilience enable NAC to strengthen its competitive position in a global economy that increasingly prioritizes Sustainability. These actions build stakeholder confidence through clear evidence of climate leadership and responsible business practices. They also align NAC with global Sustainability trends, creating access to emerging markets, attracting investment, and enhancing corporate reputation. In doing so, NAC not only addresses climate-related risks effectively but also leverages the worldwide transition to a low-carbon future as a catalyst for innovation, profitability, and Sustainability.



## Metrics and Targets

SASB EM-MM-110a.2, IFRS S2-29, IFRS S2-33, IFRS S2-34, IFRS S2-36

NAC monitors its climate impact and progress through a comprehensive set of metrics and targets. These include carbon emissions, sequestration efforts, adoption of sustainable technologies, tree planting initiatives, rehabilitated land areas, and ongoing environmental research. To reinforce its carbon emission reduction goals, NAC submitted its commitment to the Science-Based Targets initiative (SBTi) in 2023 and in December 2025, submitted it for validation, aiming to be the first natural resources company in the Philippines with approved near-term, long-term, and net-zero targets.



Scope of target	Target	Timeline
Scope 1 and 2 emissions from our entire value chain	<b>50.4%</b> reduction	By <b>2032</b> , against a 2024 baseline
Scope 1 and 2 emissions from our entire value chain	<b>90%</b> reduction	By <b>2050</b> , against a 2024 baseline
Scope 3 emissions from our entire value chain	<b>37.5%</b> reduction	By <b>2035</b> , against a 2024 baseline
Scope 3 emissions from our entire value chain	<b>90%</b> reduction	By <b>2050</b> , against a 2024 baseline



## Nature-Related Risks

NAC engaged S&P Global Sustainable<sup>1</sup> in 2026 to conduct a nature-related risk screening across its operations using methodologies developed in collaboration with UNEP World Conservation Monitoring Centre and informed by the Taskforce on Nature-related Financial Disclosures LEAP approach (Locate, Evaluate, Assess, Prepare). The assessment evaluates nature-related risks and opportunities through two dimensions: the Company's dependencies on ecosystem services and its impacts on natural capital.

The assessment applies an asset-level analysis to identify site-specific exposures, including potential overlaps with ecologically sensitive areas such as Protected Areas and Key Biodiversity Areas (KBAs). Key analytical

components include the evaluation of ecosystem service dependencies based on materiality, geographic relevance, and ecosystem resilience, as well as impact analysis using condition-adjusted footprints and ecosystem integrity indicators contextualized to the significance of each operating location.

The analysis provides an initial overview of NAC's nature-related risk profile and helps identify priority areas of potential exposure and opportunity across its operations. The resulting insights from the assessment will support the Company's prioritization efforts and inform the development of a more comprehensive nature-related risk and opportunity roadmap.





## Leadership Profiles

GRI 2-17

The Board of Directors of Nickel Asia Corporation (NAC) is responsible for setting the direction of the Company and providing strategic leadership. Guided by a governance manual that allows shareholders to nominate directors with diverse expertise, the Board is composed of nine members, including two women, with broad professional experience and academic backgrounds.

### JOSE ISIDRO N. CAMACHO

Non-Executive Director

Chairman of the Board of Directors

Age: 70

Date First Elected to the Board: June 7, 2024

Average Tenure: 1 year

Jose Isidro N. Camacho is the Chairman of the Company. He is the Chairman of the Finance Committee and Corporate Governance Committee of the Board. He is currently the Chairman of the University of Arts Singapore and Bangko ng Kabuhayan (a Rural Bank) and Co-Chairman of Jin Chan Ltd (Singapore). He is a Senior Adviser to TPG Capital (Singapore), Neurocredit (Singapore), Golden Ridge Ventures (Singapore), and SICPA (Switzerland); a Founding Member of Asia Peace and Reconciliation Council (Thailand), and an Independent Director of Citadel Pacific Limited, and Trans Diversified Group Inc. Mr. Camacho was formerly Vice Chairman for Credit Suisse Asia Pacific and Chairman of Sun Life of Canada (Philippines) Inc. He joined Credit Suisse in March 2005 after a distinguished career in government and international banking. He was appointed Secretary of Finance for the Philippines in 2001, a position he held until November 2003. As Secretary of Finance, he led the country's economic team and supervised the fiscal and financial sectors. Prior to that, he served as Secretary of Energy where he was credited with the successful passage of the country's power sector reform legislation. He was also Chairman of Land Bank of the Philippines, Philippine Deposit Insurance Corporation, Trade Development and Investment Corporation (PhilExim), Home Guaranty Corporation, National Power Corporation (NPC), Power Sector Asset and Liability Management Corporation (PSALM), National Transmission

Corporation (Transco), Privatization Council, Capital Market Development Council, and National Credit Council. Prior to joining the government, Mr. Camacho was a Managing Director and Chief Country Officer for the Philippines at Deutsche Bank, AG in Manila. Before Deutsche Bank, he worked for Bankers Trust Company for over 20 years in New York, Japan, Hong Kong, Philippines and Singapore. His last position at Bankers Trust was Head of Investment Banking for Southeast Asia and CEO for Singapore. Mr. Camacho was previously a board member of the National Gallery Singapore (2013-June 2021), the National Heritage Board of Singapore (2007-2013) and Sun Life Malaysia Takaful Bhd (2013-2022). He was also formerly a member of the Securities Industry Council of Singapore (2010-2017), the Securities Commission of Malaysia's International Advisory Group (2008-2010) and the ASEAN Capital Markets Forum's Group of Experts (2008-2012), and the Chief Executive Officer of Credit Suisse Singapore (2007-2016). Mr. Camacho obtained his Bachelor's degree in Mathematics (cum laude) from De La Salle University in 1975. He received his MBA with concentration in Finance from Harvard University in 1979. In 2017, He was awarded an Honorary Degree of Doctor of Business Administration from Thailand's Eastern Asia University and was a recipient of Singapore's 2021 Public Service Medal (Pingat Bakti Masyarakat).

### MARIA PATRICIA Z. RIINGEN

Non-Executive Director

Vice Chairman

Age: 60

Date First Elected to the Board: May 20, 2019

Average Tenure: 6 years

Maria Patricia Z. Riingen is the Vice Chairman of the Company. She is a member of the Corporate Governance Committee of the Board. She is the Chairman of CDTN, CMC, DMC, LCSLC, Nickel Asia Holdings, Inc. (NAHI), SNMRC, GRHI, CSPC, SASPC, SMSPC, SSPC, and TSWPC. She is a Director and Vice Chairman of RTN, TMC, and HMC. She is likewise a Director of CEXCI, Newminco, EPI and its subsidiaries. She is also a Trustee of NAC Foundation Inc. (NACFI). She is the President of Manta and Manta Foundation, Inc. and a Director of Mantra. She is currently Chairperson of the Young Presidents' Organization (YPO) Gold Philippines Chapter. Prior thereto, she held various positions with the Western Union Company and was the Senior Vice President and Regional Head for Asia Pacific. Her other previous roles were as Executive Director and a member of the BOD at the Asian

Development Bank, Vice President at Citibank N.A., and Brand Manager of Procter & Gamble. She was among Asia's Top 20 People in Cash Management selected by Finance Asia in 2011 for being one of the region's most influential power players and up-and-coming executives in the cash management industry. In 2013, Ms. Riingen was recognized as one of the 100 Most Influential Filipinas in the World for her accomplishments as a Filipina senior executive working in a global company. In the same year, she received the Pinnacle Group's CSR Award for spearheading a range of initiatives for better access to financial services in the Philippines. Ms. Riingen obtained her Bachelor of Science in Business Administration, major in Marketing, Magna Cum Laude, from the University of the Philippines.

### MARTIN ANTONIO G. ZAMORA

Executive Director

President and CEO

Age: 53

Date First Elected to the Board: June 16, 2010

Average Tenure: 15 years

Martin Antonio G. Zamora is the President and CEO of the Company. He is the President of all the mining subsidiaries of the Company and the Chairman of EPI and its subsidiaries. He is the Chairman of the Sustainability Committee and Nominations Committee, and a member of the Finance Committee and Board Risk Oversight Committee of the Board. He is likewise a Director of GRHI, CSPC, SASPC, SMSPC, SSPC, and TSWPC. He is the Chairman of NACFI and RTN Foundation Inc. (RTNFI). Before joining NAC in 2007, Mr. Zamora was

the Philippine Country Manager and a Director of UPC Renewables, a global developer, owner and operator of wind farms and solar facilities. Prior to that, he worked for 10 years for finance and investment banking firms such as CLSA, Robert Fleming & Co. (UK), Jardine Fleming, and SGV & Co. He received his Bachelor of Science in Management from Ateneo de Manila University, his Master of Business Administration from London Business School, and his Master in Organizational Psychology from INSEAD.

### HARVEY T. ANG

Non-Executive Director

Age: 52

Date First Elected to the Board: June 3, 2022

Average Tenure: 3 years

Harvey T. Ang is a Director of the Company and a member of its Finance Committee. He also serves as a Director of EPI, RTN, TMC, CDTN, CMC, DMC, HMC, SNMRC, LCSLC, CEXCI, and Newminco, and is Vice Chairman of NAHI and President of Yeeloofa Development Corporation. Previously, he held management roles at Exchange Properties Resources Corporation and Solid Mills, Inc. Mr. Ang brings

experience across the real estate, textile, logistics, retail, and marketing sectors and holds a Bachelor of Science in Management from Ateneo de Manila University.

**SHIRO IMAI**

Non-Executive Director

Age: 52

Date First Elected to the Board: June 30, 2022

Average Tenure: 3 years

Shiro Imai is a Director of the Company. Mr. Imai is the General Manager of Nickel Sales and Raw Materials Department of Sumitomo Metal Mining Co., Ltd. (SMM). Before he moved to his current position, he served as the President of Sumitomo Metal Mining Philippine Holdings Corporation (SMMPH), Coral Bay Nickel Corporation (CBNC), and Taganito HPAL Nickel Corporation (THPAL) from June 2022 to June 2025. He has been working for SMM since 1995. He was with the Sales and Marketing Section of the Electronics Division from April 1995 to January 2001 and the Sales and Marketing

Section of the Advanced Materials Division from February 2001 until October 2009. In November 2009, Mr. Imai became a member of the Nickel Sales and Raw Materials Department of the Non-Ferrous Metals Division until June 2014, when he was assigned as SMM's Chief Representative of its London Office. He was the Manager of the Copper and Precious Raw Materials Department from June 2016 until September 2019. He obtained his Bachelor's degree in Economics from Tohoku University in Miyagi, Japan.

**NAOKI KAWAI**

Non-Executive Director

Age: 57

Date First Elected to the Board: July 11, 2025

Average Tenure: 5 months

Naoki Kawai is a Director of the Company and the Chairman of the Related Party Transactions Committee and a Member of the Audit Committee and the Nominations Committee. He is the Chairman and President of Sumitomo Metal Mining Philippine Holdings Corporation (SMMPH), Coral Bay Nickel Corporation, and Taganito HPAL Nickel Corporation, effective June 26, 2025. He is also currently a Qualified Executive of Sumitomo Metal Mining Co., Ltd. (SMM). Mr. Kawai has been with SMM since 1992 and has since been assigned to various departments/offices in SMM to include the Copper and Precious Metals Sales Department (October 2001 to February 2003) and the Nickel Sales and Raw Materials Department (February 2003 to

February 2008), both under the Non-Ferrous Metals Division; SMM's London Office (February 2008 to March 2010); and seconded to MS Zinc Co., Ltd. (March 2010 to October 2015). Prior to his current roles, he held the following positions in SMM: Executive Officer and the Senior Deputy General Manager of the Non-Ferrous Metals Division of SMM from June 2024 until June 26, 2025; General Manager of the Copper and Precious Metals Sales Department under the Non-Ferrous Metals Division from November 2017 until June 2024; and Manager of the Copper Section, Copper and Precious Metals Sales Department, Non-Ferrous Metals Division from October 2015 until November 2017. Mr. Kawai graduated from the School of Education, Waseda University in 1992.

**LEONIDES JUAN MARIANO C. VIRATA**

Non-Executive Director

Age: 45

Date First Elected to the Board: June 30, 2022

Average Tenure: 3 years

Leonides Juan Mariano C. Virata is a Director of the Company and a member of the Sustainability Committee. Mr. Virata is the CEO of Cavitex Holdings Inc. and the Managing Director of MTV Investment Properties. Prior thereto, he was with the Broking Research team of Platinum Securities from 2006 to 2010. He is a member of the Makati Business Club. He received his Bachelor of Arts, Major in Philosophy of Religions from the University of Pennsylvania.

**FLORENCIA G. TARRIELA**

Independent Director

Age: 79

Date First Elected to the Board: August 4, 2022

Average Tenure: 3 years

Florencia G. Tarriela is the Lead Independent Director, Chair of the Audit Committee, and a member of the Board Risk Oversight, Related Party Transactions, and Corporate Governance Committees of the Board. Ms. Tarriela is a Board Advisor of the Philippine National Bank (PNB) and the LT Group Inc., Gozon Development Corporation and a Trustee of Tulay sa Pag-unlad, Inc., a microfinance NGO. She is also a liaison director to the Financial Executives Institute of the Philippines, Director of the Philippine Bible Society, a fellow of the Institute of Corporate Directors, a GoNegosyo mentor and a member of the Filipina CEO Circle and Women Business Council Philippines. She previously served

as Board Chair and Independent Director of PNB for 15 years and Undersecretary for the Department of Finance. She was the first Filipina Vice President in Citibank N.A., President of the Bankers Institute of the Philippines, and Director of the Bankers Association of the Philippines. She has co-authored and compiled several books on ethics, mentorship, and gardening, among others, and continues to be a regular columnist for Manila Bulletin and Business World. Ms. Tarriela obtained her Bachelor of Science in Business Administration, major in Economics, from the University of the Philippines and Master's degree in Economics from the University of California, Los Angeles.

**JAMES J.K. HUNG**

Independent Director

Age: 79

Date First Elected to the Board: June 7, 2024

Average Tenure: 1 year

James J.K. Hung is an Independent Director and Chairman of the Board Risk Oversight Committee and member of the Audit Committee, Nominations Committee, Related Party Transactions Committee, and Sustainability Committee. He is the Chairman of Asia Securities Global Group (Hong Kong) and Chairman of ASG Inspiration Lab (Singapore). A former Chairman of Asia Securities in Taiwan and Independent Director of Security Bank, Mr.

Hung served as a Director of Franklin Templeton Investment Fund in Luxembourg, Franklin Sealand Fund Management Co. Ltd. in Shanghai and other international funds. He also has an active interest in nickel, electric vehicles, and renewable energy. Mr. Hung graduated from Babson College in Massachusetts with a Master's degree in Business Administration, major in Finance.

**Board Advisors**

The Board Advisors of Nickel Asia Corporation provide guidance, insight, and informed perspectives to the Board of Directors. They support the Board in exercising effective leadership and sustaining high standards of corporate governance and strategic direction.

**MANUEL B. ZAMORA, JR.**

Age: 86

Date First Appointed as Board Advisor: June 4, 2021

Manuel B. Zamora Jr. is the founder of the Company. He served as President from 2008 to 2018 and Chairman Emeritus from 2018 to 2021. He is a Director of RTN and TMC and serves on several corporate boards.

A lawyer and member of the Integrated Bar of the Philippines, he earned his Bachelor's degree and Bachelor of Laws from the University of the Philippines, placing third in the Bar Examinations.

**FREDERICK Y. DY**

Age: 70

Date First Appointed as Board Advisor: June 4, 2021

Frederick Y. Dy served as Independent Director of the Company from 2009 to 2021. He is Chairman Emeritus of Security Bank Corporation and Chairman of St. Luke's Medical Center.

He earned a Bachelor of Science in Industrial Engineering from Cornell University.

**PHILIP T. ANG**

Age: 84

Date First Appointed as Board Advisor: June 3, 2022

Philip T. Ang previously served as Vice Chair of the Board of Directors of the Company, RTN, and TMC, and as Director of CMC, DMC, HMC, CEXCI, Newminco, CDTN, and EPI. He held leadership roles in the textile industry, including Chairman and President of Solid Mills Inc. and Unisol Industries and Manufacturing Corp. He earned a Bachelor of Science in Business Administration from Oregon State University and a Master of Business Administration from the University of Denver.



# Board Committees

GRI 2-13

## AUDIT COMMITTEE

The Audit Committee is composed of Ms. Florencia G. Tarriela (Lead Independent Director) as Chairman, and Mr. Shiro Imai and Mr. James J.K. Hung (Independent Director) as members. The Audit Committee reports to the Board and is required to meet at least once every three (3) months. Aside from overseeing the internal and external auditors of the Company, the Audit Committee is responsible for assisting the Board in its fiduciary responsibilities by providing an independent and objective assurance to the Management and shareholders of the continuous improvement of the risk management

system, business operations, and the proper safeguarding and use of Company resources and assets. The Audit Committee provides a general evaluation and assistance in the overall improvement of the risk management, control, and governance processes. Mr. Patrick S. Garcia is the Company's Chief Audit Executive and Vice President for Internal Audit.

The table below shows the attendance of the members of the Audit Committee at Committee meetings held in 2025:

Position	Name	No. of Meetings Held in 2025	No. of Meetings Attended	Percentage of Attendance
Chairman	Florencia G. Tarriela	4	4	100%
Member	James J.K. Hung	4	4	100%
Member	Shiro Imai <sup>1</sup>	24	24	100%
Member	Naoki Kawai <sup>2</sup>	2	2	100%

## BOARD RISK OVERSIGHT COMMITTEE

The Board Risk Oversight Committee is composed of Mr. James J.K. Hung (Independent Director) as Chairman, Ms. Florencia G. Tarriela (Lead Independent Director), and Martin Antonio G. Zamora as members. The Committee assists the Board in its oversight responsibility for the Company's Enterprise Risk Management and shall review the effectiveness of the risk

management system. The Committee reports to the Board and is required to meet at least once every three months.

The table below shows the attendance of the members of the Board Risk Oversight Committee during its meetings held in 2025:

Position	Name	No. of Meetings Held in 2025	No. of Meetings Attended	Percentage of Attendance
Chairman	James J.K. Hung	4	4	100%
Member	Florencia G. Tarriela	4	4	100%
Member	Martin Antonio G. Zamora	4	4	100%

[1] Ceased to be a Member of the Audit Committee effective July 11, 2025.

[2] Appointed as Member of the Audit Committee on July 11, 2025.

[3] Ceased to be a Member of the Audit Committee effective July 11, 2025.

[4] Appointed as Member of the Audit Committee on July 11, 2025.

## CORPORATE GOVERNANCE COMMITTEE

GRI 2-18, 2-20

The Corporate Governance Committee is composed of Mr. Jose Isidro N. Camacho as Chairman, Ms. Florencia G. Tarriela (Lead Independent Director), and Maria Patricia Z. Riingen as members. The Committee is responsible for ensuring compliance with and proper observance of corporate governance principles and practices. It also oversees the implementation and periodic review of the Company's corporate governance framework to ensure that it remains responsive to the Company's size, complexity, and business strategy. Further, the Committee conducts an annual evaluation of the Board, its Committees, and the Management of the Company; and develops and implements action plans and programs to improve the performance of the Board, Committees, Directors, and the

Management of the Company. The Committee also functions as the Compensation and Remuneration Committee. The Committee is tasked to establish and maintain a formal and transparent procedure for developing policy on remuneration of the Directors and officers to ensure that their compensation is consistent with the Company's culture, strategy, and the business environment in which it operates. The Committee is also responsible for administering the Company's stock option policies and plans and approving bonuses to all employees of the Company and its subsidiaries.

The table below shows the attendance of the members at the Committee meetings held in 2025:

Position	Name	Number of Meetings Held in 2025	No. of Meetings Attended	Percentage of Attendance
Chairman	Jose Isidro N. Camacho	1	1	100%
Member	Florencia G. Tarriela	2	2	100%
Member	Maria Patricia Z. Riingen	3	3	100%

## RELATED PARTY TRANSACTIONS COMMITTEE

The Related Party Transactions Committee is composed of Mr. Shiro Imai as Chairman, Ms. Florencia G. Tarriela (Lead Independent Director), and Mr. James J.K. Hung (Independent Director) as members. The Committee is tasked with reviewing all material and related party transactions of the Company to ensure that such transactions are conducted on terms which are no more favorable than the terms of similar transactions with non-related parties under similar circumstances, and that no corporate or business resources of the Company are misappropriated or misapplied. The Committee is also

responsible for identifying potential or actual conflicts of interest and reputational risk issues that may arise from such related party transactions. The Committee further ensures that transactions between and among related parties are properly identified, monitored, and reflected in reports to the Board and relevant regulatory authorities. The Committee is required to meet at least once a year.

The table below shows the attendance of the members at the Committee meetings held in 2025:

Position	Name	Number of Meetings Held in 2025	No. of Meetings Attended	Percentage of Attendance
Chairman	Shiro Imai <sup>[3]</sup>	6	6	100%
Chairman	Naoki Kawai <sup>[4]</sup>			
Member	Florencia G. Tarriela	4	4	100%
Member	James J.K. Hung	6	6	100%

## NOMINATIONS COMMITTEE

GRI 2-10, 2-18

The Nominations Committee is composed of Mr. Martin Antonio G. Zamora as Chairman, Messrs. James J.K. Hung (Independent Director) and Shiro Imai as members. The Nominations Committee is responsible for setting qualification standards to facilitate the selection of potential nominees to Board seats and of all nominees to other positions in the Company requiring appointments by the Board, to provide shareholders with an independent and objective evaluation of, and assurance that, the members of its Board and the officers appointed by the Board are

competent and will foster the Company's long-term success and secure its competitiveness.

The Nominations Committee assists the Board in the review and evaluation of the qualifications of all persons nominated to be a Director of the Company and of all nominees to other positions in the Company requiring appointments by the Board. The Nominations Committee held one meeting in 2025, wherein all members were present.

Position	Name	Number of Meetings Held in 2025	No. of Meetings Attended	Percentage of Attendance
Chairman	Martin Antonio G. Zamora	1	1	100%
Member	James J.K. Hung	1	1	100%
Member	Shiro Imai	1	1	100%

## NOMINATIONS COMMITTEE

The primary purpose of the Committee is to oversee the Company's capital structure, financial policies and strategies, and investment activities, including but not limited to, capital raising, capital adequacy and capital planning processes, dividend policy, acquisitions, mergers, and divestments, treasury management and activities, and financing proposals, that may be brought to the Board for approval and to take such action and make such reports and recommendations to the Board as it deems advisable. The table below shows the attendance of the members at the Committee meetings held in 2025:

Position	Name	Number of Meetings Held in 2025	No. of Meetings Attended	Percentage of Attendance
Chairman	Jose Isidro N. Camacho	5	5	100%
Member	Martin Antonio G. Zamora	5	5	100%
Member	Harvey T. Ang	5	5	100%

## SUSTAINABILITY COMMITTEE

The Sustainability Committee is composed of NAC President and CEO, Mr. Martin Antonio G. Zamora as Chairman, Messrs. James J.K. Hung (Independent Director) and Leonides Juan Mariano C. Virata (Independent Director) as members. The Committee's determining role is as support to the Board in conducting an in-depth analysis of the Company's sustainability issues, presenting insights and findings to the Board to ensure that all initiatives are aligned with the Company's sustainability goals. The Sustainability Committee is responsible for the identification and assessment of the significant economic, environmental, ethical, and social impact of the business and operations of the Company and its subsidiaries. The Sustainability Committee stands as guide to the NAC Group in the crafting and improvement of ESG strategies based on updates in global sustainability trends, regulations, benchmarks, and best practices. Progress is tracked, monitored, and reported during regular meetings of the Sustainability Committee held every quarter.

To promote effective Board and management performance and continuing qualification of the Directors and officers, there is an annual continuing training program for Directors and officers to ensure they are continuously informed of the developments in the business and the regulatory environment, including emerging risks relevant to the Company.

Under the Manual of Corporate Governance, the Company shall ensure that the material and reportable non-financial and sustainability issues are disclosed. The Board shall have a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social, and governance (EESG) issues of its business, which underpin sustainability. The Company shall adopt a globally recognized standard/framework in reporting sustainability and non-financial issues. The table below shows the attendance of the members at the Committee meetings held in 2025:

Position	Name	Number of Meetings Held in 2025	No. of Meetings Attended	Percentage of Attendance
Chairman	Martin Antonio G. Zamora	4	4	100%
Member	James J.K. Hung	4	4	100%
Member	Leonides Juan Mariano C. Virata	3	4	75%

## BOARD ADVISORS

The Company's Board has three (3) Advisors: Mr. Manuel B. Zamora, Jr., Mr. Frederick Y. Dy, and Mr. Philip T. Ang.

The Board Advisors (1) attend Board of Directors' meetings and Board Committee meetings as necessary; (2) provide guidance and suggestions, as needed, on matters deliberated upon during Board and Committee meetings; and (3) provide recommendations and/or key information and materials regarding specific matters being considered by the Board and referred to the Board Advisors.



## Executive Implementation

GRI 2-11, 2-12, 2-13

### CHAIRMAN

Mr. Jose Isidro N. Camacho is the Chairman of the Board of Directors of the Company. The Chairman is responsible for the leadership of the Board. He ensures the effective operation of the Board and its committees in conformity with the highest standards of corporate governance. He is accountable to the Board. The Chairman ensures that the Board sets an agenda that is focused on strategy, performance, and accountability, taking into consideration the recommendations of the Directors and management. He assures the availability of training opportunities to all Directors, including an orientation program for first-time Directors. He ensures that the Board's performance is evaluated at least once a year. Mr. Camacho works with the President and Chief Executive Officer (CEO) to develop the strategy for the Company's future growth, including identifying opportunities for value-enhancing initiatives such as acquisitions and joint ventures, as may be deemed beneficial for the long-term interest of the Company.

### PRESIDENT AND CEO

Mr. Martin Antonio G. Zamora is the President and CEO of the Company. The President provides the leadership for Management to develop and implement sound business strategies, plans, budgets, and a system of internal controls. He ensures that the overall business and affairs of the Company are managed in a sound and prudent manner in accordance with the Company's strategic plan. He also guarantees that business risks are identified and properly addressed. He also ensures that operational, financial and internal controls are adequate and effective in order to generate sound and reliable financial and operational information, to maximize the effectiveness and efficiency of operations, to safeguard Company assets and resources, and to comply with all laws, rules, regulations and contracts.

As CEO, he acts as a direct liaison between the Board and the Management of the Company.

The President and CEO, together with the Management, have the responsibility to provide the Board with a balanced, understandable, and accurate account of the Company's performance, financial condition, results of operations, and prospects regularly. The President also serves as the link between internal operations and external stakeholders.

### CHIEF RISK OFFICER

Mr. Jose Bayani D. Baylon, Senior Vice President – Sustainability, Risk Management and Corporate Affairs, and Chief Sustainability Officer, is also the Chief Risk Officer of the Company. The Chief Risk Officer supervises the Company's Enterprise Risk Management System and spearheads its implementation, review, and continuous improvement. He takes the lead in identifying key risks, exposures relating to economic, environmental, social, and governance factors that may affect the achievement of the Company's strategic objectives and developing risk mitigation plans for such risks. He communicates the top risks and the status of implementation of the Company's risk management strategies and action plans to the Board Risk Oversight Committee and works with the President and CEO in updating and making recommendations to the Board Risk Oversight Committee.

### CHIEF GOVERNANCE OFFICER

Ms. Georgina Carolina Y. Martinez, Senior Vice President, Head of the Corporate Support and Compliance Services Group, is the Company's Chief Governance Officer. The Chief Governance Officer is tasked with ensuring that corporate governance policies are disseminated, adopted throughout the organization, and become an integral part of the Company's culture.

### CHIEF COMPLIANCE OFFICER

Ms. Georgina Carolina Y. Martinez also serves as Chief Compliance Officer of the Company. She ensures the Company's strict adherence to all laws, regulations, guidelines, and specifications relevant to the business. In addition, she also ensures that the necessary systems are in place to monitor compliance.

### CHIEF FINANCIAL OFFICER

Ms. Maria Angela G. Villamor is the Company's Senior Vice President – Finance, Treasurer, and Chief Financial Officer. She oversees the preparation and management of the Group's operating budgets and is responsible for financial reporting activities, tax compliance and reporting, and treasury functions.

### CORPORATE SECRETARY

Atty. Barbara Anne C. Migallos is the Corporate Secretary of the Company. She ensures that all Board procedures, rules, and regulations are strictly followed. The Corporate Secretary is a lawyer with years of experience in corporate law practice, including corporate secretarial work. She is also a professional lecturer in advanced securities regulation.



## Auditors

### CHIEF AUDIT EXECUTIVE

Mr. Patrick S. Garcia is the Company's Chief Audit Executive. The Chief Audit Executive is primarily tasked with evaluating the adequacy and effectiveness of the Company's governance and operations, the reliability and integrity of financial information, the safeguarding of assets, and compliance with laws, rules, and regulations.

### EXTERNAL AUDITOR

The external auditor is appointed by the shareholders upon the recommendation of the Audit Committee, which reviews its qualifications, performance, and independence. To ensure objectivity in the performance of its duties, the external auditor is subject to the rules on rotation and change (every five years for the engagement partner); general prohibitions on hiring of staff of the external auditor; and full and appropriate disclosure and prior approval by the Audit Committee of all audit and non-audit services and related fees. Approval of non-audit work by the external auditor is principally tested against the standard of whether such work will conflict with its role as an external auditor or would compromise its objectivity or independence as such.

# Financial Statements



## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

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

SGV & Co., the independent auditors, appointed by the stockholders, has audited the consolidated financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

  
MARTIN ANTONIO G. ZAMORA  
President and Chief Executive Officer


  
MARIA ANGELA G. VILLAMOR  
Chief Financial Officer

Signed this 25th day of February 2026.

SUBSCRIBED AND SWORN to before me this 25 FEB 2026 at Taguig City, Philippines, affiants exhibited to me their respective identifications, to wit:

Name	Identification	Date/Place of Issue
Martin Antonio G. Zamora	Passport No. P5236537B	18 Jun 2020; DFA NCR East
Maria Angela G. Villamor	Passport No. P9494419B	4 Apr 2022; DFA Manila

Doc. No. 448;  
Page No. 91;  
Book No. 2;  
Series of 2026.

  
TOMAS JUSTINE M. FALCONATIN  
Appointment No. 171 (2025-2026)  
Notary Public for and in the City of Taguig City  
Until December 31, 2026  
Roll No. 74333  
PTR No. 4019166125 January 2025 Pasig City  
MCIT - Republic Pub. Vill. 003225 Until April 2028  
29th Floor NAC Tower, 32nd Street, 2000 Taguig City  
Email Address: [tom.falconatin@falconatin.com](mailto:tom.falconatin@falconatin.com)



### Report of the Audit Committee to the Board of Directors

The Audit Committee of Nickel Asia Corporation (the "Company" or "NAC") hereby submits this Report to the Board of Directors in connection with the Committee's compliance with its functions, duties, and responsibilities consistent with the Company's Governance Manual and the Charter of the Audit Committee.

1. The Audit Committee confirms that, as constituted by the Board of Directors, it is composed of three (3) Directors, two (2) of whom are Independent Directors and one (1) a Non-Executive Director. Independent Directors are formally elected by the Board of Directors following review and deliberation on the nominee's qualifications, independence, and relevant experience. The appointment was based on professional competence and track record, consistent with the Company's corporate governance policies.

The Chairman of the Committee is an Independent Director. Ms. Florencia G. Tariela, an Independent Director, serves as the Chairman of the Committee. She has extensive experience in finance and governance, having previously served as Undersecretary of the Department of Finance and as the first Filipina Vice President of Citibank N.A. She also served as Chair and Independent Director of Philippine National Bank for fifteen (15) years and is currently a Board Advisor of Philippine National Bank and LT Group, Inc. Her background supports the Committee's oversight of financial reporting, internal controls, and audit processes.

The Committee also includes Mr. James J.K. Hung, an Independent Director with extensive experience in finance and investments. He previously served as Chairman of Asia Securities in Taiwan, Independent Director of Security Bank Corporation, and Director of Franklin Templeton Investment Fund in Luxembourg and Franklin Sealand Fund Management Co. Ltd. in Shanghai.

2. The NAC Audit Committee held five (5) meetings in 2025 on the following dates:
  - January 28, 2025 – Special Meeting
  - February 26, 2025 – Regular Meeting
  - May 7, 2025 – Regular Meeting
  - August 5, 2025 – Regular Meeting
  - November 11, 2025 – Regular Meeting
3. On February 26, 2025, the Audit Committee met with the Company's external auditor, SyCip, Gorres, Velayo & Co. ("SGV"), without management to allow open discussion of audit findings, internal controls, and auditor independence.
4. The Audit Committee discussed with the Company's Internal Audit, headed by the Company's Chief Audit Executive, and with the External Auditor, SyCip, Gorres, Velayo & Co. ("SGV"), the scope and plans for their respective annual audits, reviewed the reports of the Chief Audit Executive and External Auditor. The Audit Committee confirms that the internal control systems, including financial and operational controls, are adequate and effective.
5. The Audit Committee reviewed and approved all audit services provided by SGV to the Company and its subsidiaries, as well as the related audit fees, non-audit

services undertaken by SGV. Evaluated also the External Auditor's independence, consistent with prevailing independence standards.

6. The Audit Committee reviewed and discussed the audited financial statements of the NAC Group for the year ended December 31, 2025, with Management, which has primary responsibility for the preparation of the financial statements, and with the External Auditor.
7. On February 25, 2026, the Audit Committee recommended to the Board of Directors the approval of the Company's audited financial statements for the year ended December 31, 2025, and their inclusion in the Company's annual reports, including the annual report to the Securities and Exchange Commission on SEC Form 17-A.

The recommendation of the audited financial statements by the Audit Committee to the Board of Directors is made before 60-days in observance of the ASEAN Corporate Governance standards and practices.

Submitted February 25, 2026.

**Florencia G. Tariela**  
Committee Chairman  
Lead Independent Director

**Naoki Kawai**  
Committee Member  
Non-Executive Director

**James J.K. Hung**  
Committee Member  
Independent Director



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<sup>[1]</sup> Mr. Shiro Imai resigned as a member of the Audit Committee effective on July 11, 2025 and Mr. Naoki Kawai was unanimously appointed to serve Mr. Imai's unexpired term in the Audit Committee.



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

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

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

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

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

SGV & Co., the independent auditors, appointed by the stockholders, has audited the consolidated financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

**JOSE ISIDRO N. CAMACHO**  
Chairman of the Board

Signed this 25th day of February 2026.



SyCip Gorres Velayo & Co.  
6700 Ayala Avenue  
1220 Makati City  
Philippines  
Tel: (032) 8891 0397  
Fax: (032) 8819 0872  
sgv.ph

### INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders  
Nickel Asia Corporation

#### Opinion

We have audited the consolidated financial statements of Nickel Asia Corporation and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024 and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

#### Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to the audits of the consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities 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.

#### Key Audit Matters

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

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters.





- 2 -

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### *Impairment testing of solar farm and construction in-progress*

As of December 31, 2025, the Group's solar farm and the related construction in-progress amounted to P20.3 billion. The Group may adversely be affected by the volatility in wholesale electricity prices. In the event that an impairment indicator is identified, the assessment of the recoverable amounts of the solar farm and construction in-progress requires significant judgment and involves estimation and assumptions about future production levels and costs, as well as external inputs such as commodity prices and discount rate. Hence, such assessment is a key audit matter in our audit.

The disclosures in relation to the Group's solar farm and construction in-progress are included in Notes 3 and 9 to the consolidated financial statements.

#### *Audit Response*

We involved our internal specialist in evaluating the methodology and the assumptions used. These assumptions include future production levels and costs, as well as external inputs such as commodity prices and discount rate. We compared the key assumptions against the industry benchmark plant life, production reports from operations department, average market price of electricity on Wholesale Electric Spot Market (WESM), current tax laws and Department of Energy regulations, Bangko Sentral ng Pilipinas (BSP) forecasted inflation rate, industry debt ratio and discount rate based on industry weighted average capital cost. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive; specifically, those that have the most significant effect on the determination of the recoverable amounts of the solar farm and construction in-progress.

#### **Other Information**

Other information consists of the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.



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#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

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

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

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



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The engagement partner on the audit resulting in this independent auditor's report is Eleanore A. Layug.

SYCIP GORRES VELAYO & CO.

*Eleanore A. Layug*  
Eleanore A. Layug

Partner

CPA Certificate No. 0100794

Tax Identification No. 163-069-453

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

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

Valid to cover audit of 2021 to 2025 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

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

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

February 25, 2026



**NICKEL ASIA CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Amounts in Thousands)

- 2 -

	December 31	
	2025	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 4)	P17,574,368	P12,935,272
Trade and other receivables (Note 5)	2,381,943	1,390,414
Inventories (Note 6)	2,646,789	3,356,296
Financial assets at (Note 7):		
Fair value through profit or loss (FVTPL)	1,531,921	1,421,570
Fair value through other comprehensive income (FVOCI)	406,604	429,188
Amortized cost	-	100,000
Assets held for sale (Note 8)	-	1,864,775
Prepayments and other current assets (Note 8)	1,065,844	2,338,192
<b>Total Current Assets</b>	<b>25,607,469</b>	<b>23,835,707</b>
<b>Noncurrent Assets</b>		
Property and equipment (Note 9)	33,125,604	26,429,296
Investments in an associate (Note 10)	3,235,269	3,438,021
Financial assets at - net of current portion (Note 7):		
FVTPL	1,121,138	985,979
Amortized cost	275,000	275,000
Deferred income tax assets - net (Note 33)	270,356	554,613
Other noncurrent assets (Note 11)	6,533,175	6,132,185
<b>Total Noncurrent Assets</b>	<b>44,560,542</b>	<b>37,815,094</b>
<b>TOTAL ASSETS</b>	<b>P70,168,011</b>	<b>P61,650,801</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables (Note 12)	P3,930,720	P4,281,493
Short-term debts (Note 13)	5,048,156	6,985,614
Income tax payable	590,767	401,528
Current portion of:		
Long-term debts (Note 13)	454,831	372,149
Lease liabilities (Note 31)	111,911	95,693
Other current liabilities (Note 36f)	760,722	615,722
<b>Total Current Liabilities</b>	<b>10,897,107</b>	<b>12,752,199</b>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Long-term debts (Note 13)	8,905,970	2,060,388
Lease liabilities (Note 31)	1,083,244	877,441
Deferred income (Note 30)	25,139	29,329
Provision for mine rehabilitation and decommissioning (Note 14)	944,457	927,398
Deferred income tax liabilities - net (Note 33)	411,306	505,869
Pension liability (Note 32)	72,182	84,955
<b>Total Noncurrent Liabilities</b>	<b>11,442,298</b>	<b>4,485,380</b>
<b>Total Liabilities</b>	<b>22,339,405</b>	<b>17,237,579</b>

(Forward)



	December 31	
	2025	2024
<b>Equity Attributable to Equity Holders of the Parent</b>		
Capital stock (Note 15)	P6,999,974	P6,999,974
Additional paid-in capital	9,205,802	9,205,802
Share in cumulative translation adjustment (Note 10)	828,842	1,469,552
Other components of equity:		
Cost of share-based payment plan	154,296	154,296
Asset revaluation surplus	29,033	29,416
Net valuation gains (losses) on:		
Financial assets at FVOCI (Note 7)	2,633	(1,226)
Forward contracts (Note 35)	168	7,659
Retained earnings:		
Unappropriated	22,497,121	18,760,066
Appropriated (Note 15)	135,000	135,000
Treasury stock (Note 15)	(134,014)	(134,014)
	<b>39,718,855</b>	<b>36,626,525</b>
<b>Non-controlling Interests (NCI)</b>	<b>8,109,751</b>	<b>7,786,697</b>
<b>Total Equity</b>	<b>47,828,606</b>	<b>44,413,222</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P70,168,011</b>	<b>P61,650,801</b>

See accompanying Notes to Consolidated Financial Statements.



**NICKEL ASIA CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Amounts in Thousands, Except Earnings per Share)

	Years Ended December 31		
	2025	2024	2023
<b>REVENUES</b>			
Sale of ore and limestone (Notes 28 and 30)	P27,373,897	P19,753,960	P21,553,863
Sale of power (Notes 28, 30 and 36d)	1,291,073	1,342,128	881,547
Services (Notes 28 and 30)	952,103	1,229,340	2,265,057
	<b>29,617,073</b>	<b>22,325,428</b>	<b>24,700,467</b>
<b>COSTS</b>			
Cost of sales (Note 17)	9,890,521	8,590,973	7,964,494
Power generation (Note 18)	694,311	603,022	515,524
Services (Note 19)	456,205	628,157	1,550,783
	<b>11,041,037</b>	<b>9,822,152</b>	<b>10,030,801</b>
<b>OPERATING EXPENSES</b>			
Shipping and loading costs (Note 20)	2,779,572	2,268,159	2,173,860
Excise taxes and royalties (Note 21)	2,347,923	1,707,303	1,873,845
General and administrative (Note 22)	1,832,283	1,618,206	1,542,808
Marketing (Notes 36a and 36g)	129,316	107,426	118,257
	<b>7,089,094</b>	<b>5,701,094</b>	<b>5,708,770</b>
<b>FINANCE INCOME</b> (Note 25)	<b>580,995</b>	<b>695,893</b>	<b>524,065</b>
<b>FINANCE EXPENSES</b> (Note 26)	<b>(482,198)</b>	<b>(482,786)</b>	<b>(446,701)</b>
<b>EQUITY IN NET LOSS OF ASSOCIATES</b> (Note 10)	<b>(249,463)</b>	<b>(897,927)</b>	<b>(1,037,821)</b>
<b>OTHER INCOME (CHARGES) - net</b> (Note 27)	<b>879,323</b>	<b>(1,556,511)</b>	<b>21,492</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>12,215,599</b>	<b>4,560,851</b>	<b>8,021,931</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b> (Note 33)			
Current	3,049,826	1,764,154	2,224,281
Deferred	318,078	(125,765)	3,715
	<b>3,367,904</b>	<b>1,638,389</b>	<b>2,227,996</b>
<b>NET INCOME</b>	<b>P8,847,695</b>	<b>P2,922,462</b>	<b>P5,793,935</b>
Net income attributable to:			
Equity holders of the parent	P6,268,929	P1,521,458	P3,749,656
NCI	2,578,766	1,401,004	2,044,279
	<b>P8,847,695</b>	<b>P2,922,462</b>	<b>P5,793,935</b>
<b>Basic/Diluted Earnings Per Share (EPS, Note 16)</b>	<b>P0.45</b>	<b>P0.11</b>	<b>P0.27</b>

See accompanying Notes to Consolidated Financial Statements.



**NICKEL ASIA CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Amounts in Thousands)

	Years Ended December 31		
	2025	2024	2023
<b>NET INCOME</b>	<b>P8,847,695</b>	<b>P2,922,462</b>	<b>P5,793,935</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods:</i>			
Share in translation adjustment of associates (Notes 10 and 27)	(753,776)	706,314	(624,764)
Income tax effect	113,066	(105,947)	93,714
	<b>(640,710)</b>	<b>600,367</b>	<b>(531,050)</b>
Net valuation gains on financial assets at FVOCI (Note 7)	3,859	89	4,619
Income tax effect	-	-	-
	<b>3,859</b>	<b>89</b>	<b>4,619</b>
Net valuation gains (losses) on forward contracts (Note 35)	(13,702)	14,076	-
Income tax effect	3,425	(3,519)	-
	<b>(10,277)</b>	<b>10,557</b>	<b>-</b>
Net other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods	<b>(647,128)</b>	<b>611,013</b>	<b>(526,431)</b>
<i>Other comprehensive income (loss) not to be reclassified to consolidated statements of income in subsequent periods:</i>			
Remeasurement gains (losses) on pension liability (Note 32)	(47,863)	112,926	(153,343)
Income tax effect	11,893	(28,232)	38,336
	<b>(35,970)</b>	<b>84,694</b>	<b>(115,007)</b>
Asset revaluation surplus	(511)	(511)	(511)
Income tax effect	128	128	128
	<b>(383)</b>	<b>(383)</b>	<b>(383)</b>
Net other comprehensive income (loss) not to be reclassified to consolidated statements of income in subsequent periods	<b>(36,353)</b>	<b>84,311</b>	<b>(115,390)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX</b>	<b>(683,481)</b>	<b>695,324</b>	<b>(641,821)</b>
<b>TOTAL COMPREHENSIVE INCOME - NET OF TAX</b>	<b>P8,164,214</b>	<b>P3,617,786</b>	<b>P5,152,114</b>
Total comprehensive income attributable to:			
Equity holders of the parent	P5,600,054	P2,179,006	P3,145,284
NCI	2,564,160	1,438,780	2,006,830
	<b>P8,164,214</b>	<b>P3,617,786</b>	<b>P5,152,114</b>

See accompanying Notes to Consolidated Financial Statements.



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**NICKEL ASIA CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**  
(Amounts in Thousands)

	Equity Attributable to Equity Holders of the Parent							Total	NCT	Total
	Capital Stock (Note 15)	Additional Paid-in Capital	Share in Cumulative Translation Adjustment (Note 15)	Other Components of Equity (Notes 7 and 51)	Retained Earnings Appropriated (Note 15)	Treasury Stock (Note 15)	Total			
Balance at December 31, 2024	\$6,895,974	\$9,205,882	\$1,469,832	\$198,145	\$19,768,866	\$135,489	(\$124,818)	\$36,428,525	\$7,786,697	\$44,215,222
Net income	-	-	-	-	6,268,929	-	-	6,268,929	1,578,796	8,847,695
Other comprehensive loss - net of tax	-	-	(648,718)	(8,815)	(24,158)	-	-	(681,691)	(1,488)	(683,179)
Total comprehensive income (loss) - net of tax	-	-	(648,718)	(8,815)	6,244,771	-	-	5,596,244	1,576,308	8,172,552
Cash dividends (Note 15)	-	-	-	-	(2,597,603)	-	-	(2,597,603)	-	(2,597,603)
7% Cash dividends - Preferred share (Note 15)	-	-	-	-	(594)	-	-	(594)	-	(594)
Cash dividends to NCT (Note 29)	-	-	-	-	-	-	-	-	(2,425,000)	(2,425,000)
Investment of NCT in a subsidiary (Note 15)	-	-	-	-	-	-	-	-	383,894	383,894
Asset revaluation surplus transferred to retained earnings (Note 9)	-	-	-	-	383	-	-	383	-	383
Balance at December 31, 2025	\$6,895,974	\$9,205,882	\$928,842	\$198,130	\$22,497,121	\$135,489	(\$124,818)	\$36,718,855	\$9,189,771	\$45,908,626

See accompanying Notes to Consolidated Financial Statements



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	Equity Attributable to Equity Holders of the Parent							Total	NCT	Total
	Capital Stock (Note 15)	Additional Paid-in Capital	Share in Cumulative Translation Adjustment (Note 15)	Other Components of Equity (Notes 7 and 51)	Retained Earnings Appropriated (Note 15)	Treasury Stock (Note 15)	Total			
Balance at December 31, 2023	\$6,995,974	\$9,205,802	\$989,185	\$182,780	\$19,000,052	\$135,000	(\$134,014)	\$36,258,779	\$6,846,207	\$43,104,986
Net income	-	-	-	-	1,521,438	-	-	1,521,438	1,481,884	2,922,402
Other comprehensive income - net of tax	-	-	689,307	7,365	49,818	-	-	846,490	37,718	884,208
Total comprehensive income - net of tax	-	-	689,307	7,365	1,571,256	-	-	2,178,006	1,488,780	3,617,786
Cash dividends (Note 15)	-	-	-	-	(3,811,840)	-	-	(3,811,840)	-	(3,811,840)
7% Cash dividends - Preferred share (Note 15)	-	-	-	-	(594)	-	-	(594)	-	(594)
Cash dividends to NCT (Note 29)	-	-	-	-	-	-	-	-	(1,370,000)	(1,370,000)
Investment of NCT in subsidiary (Note 15)	-	-	-	-	-	-	-	-	1,871,710	1,871,710
Asset revaluation surplus transferred to retained earnings (Note 9)	-	-	-	-	383	-	-	383	-	383
Stock issuance cost	-	-	-	-	(93)	-	-	(93)	-	(93)
Balance at December 31, 2024	\$6,895,974	\$9,205,802	\$1,469,532	\$198,145	\$19,768,866	\$135,000	(\$124,818)	\$36,428,525	\$7,786,697	\$44,215,222

See accompanying Notes to Consolidated Financial Statements

	Equity Attributable to Equity Holders of the Parent							Total	NCT	Total
	Capital Stock (Note 15)	Additional Paid-in Capital	Share in Cumulative Translation Adjustment (Note 15)	Other Components of Equity (Notes 7 and 51)	Retained Earnings Appropriated (Note 15)	Treasury Stock (Note 15)	Total			
Balance at December 31, 2022	\$6,889,836	\$8,271,989	\$1,489,233	\$147,685	\$18,618,233	\$135,000	(\$134,014)	\$36,808,035	\$4,842,084	\$41,650,119
Net income	-	-	-	-	3,749,656	-	-	3,749,656	2,948,279	6,697,935
Other comprehensive income (loss) - net of tax	-	-	(331,058)	4,236	(77,838)	-	-	(304,660)	(37,449)	(342,109)
Total comprehensive income (loss) - net of tax	-	-	(331,058)	4,236	3,671,818	-	-	3,147,284	2,910,830	6,058,114
Exercise of stock options	118,138	\$3,982	-	(348,541)	-	-	-	73,499	-	73,499
Cash dividends (Note 15)	-	-	-	-	(3,296,518)	-	-	(3,296,518)	-	(3,296,518)
7% Cash dividends - Preferred share (Note 15)	-	-	-	-	(594)	-	-	(594)	-	(594)
Cash dividends to NCT	-	-	-	-	-	-	-	-	(1,400,000)	(1,400,000)
Investment of NCT in a subsidiary (Note 15)	-	-	-	-	-	-	-	-	1,597,193	1,597,193
Asset revaluation surplus transferred to retained earnings (Note 9)	-	-	-	-	383	-	-	383	-	383
Balance at December 31, 2023	\$6,995,974	\$9,205,802	\$989,185	\$182,780	\$19,000,052	\$135,000	(\$134,014)	\$36,258,779	\$6,846,207	\$43,104,986

See accompanying Notes to Consolidated Financial Statements



**NICKEL ASIA CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Amounts in Thousands)

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	Years Ended December 31		
	2025	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	<b>₱12,215,599</b>	₱4,560,851	₱8,021,931
Adjustments for:			
Depreciation, depletion and amortization (Note 24)	<b>2,262,347</b>	2,027,952	2,005,655
Reversal of cumulative translation adjustment (Note 27)	<b>(800,487)</b>	–	–
Interest income (Note 25)	<b>(819,404)</b>	(627,465)	(524,065)
Losses (gains) on (Note 27):			
Sale of property and equipment	<b>(198,002)</b>	(52,875)	(20,493)
Changes in fair value of financial assets at FVTPL	<b>(172,755)</b>	(25,475)	(226,857)
Write-off of project development costs	<b>1,051</b>	–	–
Sale of financial assets at FVOCI	<b>(117)</b>	(1)	–
Retirement of property and equipment	–	–	15,243
Write-off of other noncurrent assets	–	–	313
Interest expense (Note 26)	<b>306,062</b>	314,940	318,762
Equity in net loss of associates (Note 10)	<b>249,463</b>	897,927	1,037,821
Provisions for impairment losses on (Note 27):			
Deferred mine exploration costs	<b>192,599</b>	–	64,663
Project development costs	<b>7,964</b>	20,977	–
Advances and deposits	<b>6,174</b>	17,964	113,541
Geothermal exploration and evaluation assets	<b>342</b>	1,912,316	–
Investment in an associate	–	1,935	–
Accretion of interest on:			
Lease liabilities (Notes 26 and 31)	<b>95,794</b>	91,192	63,704
Provision for mine rehabilitation and decommissioning (Notes 14 and 26)	<b>41,559</b>	41,801	31,655
Movements in:			
Pension liability (Note 32)	<b>(128,322)</b>	(205,347)	(221,158)
Deferred income	<b>(4,190)</b>	(4,190)	(4,190)
Gain on forward contracts - net (Notes 25 and 26)	<b>(58,451)</b>	(68,428)	–
Dividend income (Notes 7 and 27)	<b>(25,396)</b>	(55,188)	(29,634)
Unrealized foreign exchange gains - net (Note 27)	<b>(25,247)</b>	(281,668)	(2,735)
Effect of change in estimate on provision for mine rehabilitation and decommissioning (Note 27)	–	–	(7,601)
Operating income before working capital changes	<b>13,446,583</b>	8,567,218	10,636,555
Decrease (increase) in:			
Trade and other receivables	<b>(1,035,256)</b>	240,632	1,131,742
Inventories	<b>709,507</b>	(318,597)	(605,475)
Prepayments and other current assets	<b>660,820</b>	(686,991)	(432,199)
Input Value Added Tax (VAT) under other noncurrent assets	<b>(543,286)</b>	71,196	(710,287)
Increase (decrease) in trade and other payables	<b>(240,114)</b>	1,157,714	694,228
Net cash generated from operations	<b>12,998,254</b>	9,031,172	10,714,564
Income taxes paid, including application of creditable withholdings taxes	<b>(2,860,587)</b>	(1,684,619)	(2,527,607)
Net cash flows from operating activities	<b>10,137,667</b>	7,346,553	8,186,957

	Years Ended December 31		
	2025	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(Note 37)			
Acquisitions of:			
Property and equipment (Note 9)	<b>(₱8,453,822)</b>	(₱8,761,215)	(₱6,353,447)
Financial assets at (Note 7):			
FVTPL	<b>(2,839,658)</b>	(1,438,862)	(2,098,148)
FVOCI	<b>(60,627)</b>	(77,569)	(160,969)
Proceeds from sale or redemption of:			
Financial assets at:			
FVTPL	<b>2,774,426</b>	1,263,868	4,153,120
Amortized cost	<b>100,000</b>	35,000	50,000
FVOCI	<b>87,187</b>	118,385	143,649
Asset held for sale (Note 8)	<b>1,853,411</b>	–	–
Property and equipment	<b>442,284</b>	58,477	25,792
Decrease (increase) in other noncurrent assets	<b>567,363</b>	(194,968)	(1,703,590)
Interest received	<b>546,778</b>	581,184	525,246
Dividends received	<b>25,396</b>	55,188	29,921
Net cash flows used in investing activities	<b>(4,957,262)</b>	(8,260,512)	(5,388,416)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of:			
Short-term debts (Note 13)	<b>(7,046,963)</b>	(3,500,000)	–
Cash dividends (Notes 15 and 29)	<b>(5,278,107)</b>	(3,206,550)	(4,801,022)
Interest on short-term and long-term debts	<b>(702,034)</b>	(658,068)	(432,666)
Long-term debts (Note 13)	<b>(346,330)</b>	(329,347)	(253,431)
Lease liabilities (Note 31)	<b>(105,582)</b>	(102,944)	(75,761)
Debt issue cost, short-term debts	<b>(16,368)</b>	(17,342)	(11,171)
Stock issuance cost	–	(93)	–
Proceeds from avancement of:			
Long-term debts, net of debt issue costs (Note 13)	<b>7,283,291</b>	60,397	887,202
Short-term debts, net of debt issue costs (Note 13)	<b>5,082,302</b>	4,603,215	4,331,718
Investment of NCI in subsidiaries (Note 15)	<b>383,894</b>	1,071,710	1,597,193
Increase in other current liabilities	<b>145,000</b>	136,000	–
Proceeds from:			
Forward contracts	<b>58,451</b>	68,428	–
Exercise of stock options	–	–	715,499
Net cash flows from (used in) financing activities	<b>(542,446)</b>	(1,874,594)	1,867,561
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4,637,959</b>	(2,788,553)	4,666,102
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>12,935,272</b>	15,482,465	10,809,026
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (Note 27)</b>	<b>1,137</b>	241,360	7,337
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)</b>	<b>₱17,574,368</b>	₱12,935,272	₱15,482,465

See accompanying Notes to Consolidated Financial Statements





**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES**

**Accredited Competent Person's Consent Form**

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Report Name to be Publicly Released: **2025 Nickel Asia Corporation Integrated Report (the "Report")**

Name of Company releasing the Public Report: **Nickel Asia Corporation**

Name of Mineral Deposit to which the Report Refers to: **Valencia Nickel Laterite Deposit**

Data Cut-off Date : **31 December 2025**

Report Date : **20 May 2026**

**Consent Statement**

I, **Angilhiza Marie B. Francisco**, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Professional Regulation Commission (PRC)-registered Geologist, residing at Concepcion, Iloilo.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Mineral Resource estimate declared in the Report has been prepared in accordance with PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and associated Mineral Resource estimation for which I am accepting responsibility.
- I am a Member of good standing of the Geological Society of the Philippines.
- I am a full-time employee of Hinatuan Mining Corporation – Manicani Nickel Mining Project (HMC-MNMP) since March 10, 2025. And previously an employee of Cagdianao Mining Corporation (CMC) from December 18, 2016, to March 9, 2025.
- I have held the position of Geology Manager in HMC-MNMP since March 10, 2025 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of CMC, HMC, and NAC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for CMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended 31 December 2025.
- I have reviewed the section of the Report to which this Consent Statement applies.

- I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Mineral Resource estimate declared in the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.

### Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of Nickel Asia Corporation for the purpose of complying with the PMRC 2020 Edition and its Implementing Rules and Regulations. This consent applies solely to the Mineral Resource information in the Report. Any extraction or separate public disclosure of such information outside the form and context of the Report shall require my prior written consent.

  
**ANGILHIZA MARIE B. FRANCISCO**  
 Accredited Competent Person

**20 May 2026**  
 Date

Licensed Geologist

PRC Registration No. 0002252  
 Valid Until September 08, 2029

Geological Society of the Philippines  
 Professional Representative Organization  
 of the ACP

ACP ID No. 24-07-03  
 Valid Until September 08, 2026

Professional Tax Receipt No. 9877982  
 Issued at Concepcion, Iloilo on January 28, 2026

**SUBSCRIBED AND SWORN** before me, this 20th day of May 2026, personally appeared before me MS. ANGILHIZA MARIE B. FRANCISCO with PRC Professional Identification Card with Registration No. 0002252 valid until September 08, 2029, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 2797  
 Page No. 201  
 Book No. 7  
 Series of 2024

  
**ATTY. MELLICENT C. LIANZA**  
 NOTARY PUBLIC  
 Commission Expires Dec. 31, 2027  
 Atty's Roll No. 57730/18P No. 551399/07-2+ 2025  
 PTR No. 8662701Z/01-5-2026  
 MCTE Compliance No. VIII-0012878  
 Valid Until April 14, 2028  
 0131 Mevilleth Bldg. Door 4, Rizal St.  
 Brgy. Washington, Surigao City, 8400

267 NAC TOWER / 27<sup>th</sup> ST., BGC, TAGUIG CITY / PHILIPPINES / 1305  
 TEL. NOS. (02) 778-7622, (02) 880-4641/4640, (02) 880-5444

Page 4 of 5



- I am a Member of good standing of the Geological Society of the Philippines.
- I am a full-time employee of Nickel Asia Corporation (NAC), which fully owns the Dinapigue Mining Corporation (DMC), since April 08,2024.
- I have held the position of Manager - Geology in NAC since April 08,2024 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of NAC and DMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for DMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended 31 December 2025.
- I have reviewed the section of the Report to which this Consent Statement applies.
- I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Mineral Resource estimate declared in the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.

### Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of Nickel Asia Corporation for the purpose of complying with the PMRC 2020 Edition and its Implementing Rules and Regulations. This consent applies solely to the Mineral Resource information in the Report. Any extraction or separate public disclosure of such information outside the form and context of the Report shall require my prior written consent.

  
**JOHN PAUL P. RANGASA**  
 Accredited Competent Person

**20 May 2026**  
 Date

Licensed Geologist

PRC Registration No. 0002279  
 Valid Until April 24,2028

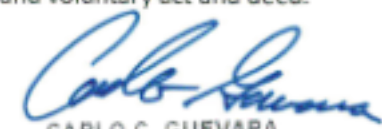
Geological Society of the Philippines  
 Professional Representative Organization  
 of the ACP

ACP ID No. 24-10-04  
 Valid Until April 24, 2028

Professional Tax Receipt No. 8400550  
 Issued at Quezon City on January 09,2026

**SUBSCRIBED AND SWORN** to before me, this 20th day of May 2026, personally appeared before me MR. JOHN PAUL P. RANGASA with PRC Professional Identification Card with Registration No. 0002279 valid until April 24, 2028, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

Doc. No. 435  
 Page No. 66  
 Book No. 2  
 Series of 20

  
**CARLO C. GUEVARA**  
 Appointment No. 184 (2025-2026)  
 Notary Public for and in the City of Taguig  
 Until December 31, 2026  
 Roll No. 75204  
 PTR No. 4019165/23 January 2026/Pasig City  
 MCLE Compliance No. VIII-0032035. Until 14 April 2028  
 29th Floor NAC Tower, 32nd Street, BGC, Taguig City



Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing PSE Consolidated Listing and Disclosure Rules and Clause 10 of the PMRC 2020 Edition ("Consent Statement")

Report Name to be Publicly Released:  
**2025 Nickel Asia Corporation Integrated Report (the "Report")**

Name of the Company releasing the Report:  
**Nickel Asia Corporation**

Name of Mineral Deposit to which the Report Refers :  
**Tagana-an Nickel Laterite Deposit**

Data Cut-off Date : **31 December 2025**

Report Date : **20 May 2026**

Consent Statement

I, Kristine Grace C. Victoria, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Professional Regulation Commission (PRC)-registered Geologist, residing at 609 Purok 2, Lumangbayan, Plaridel, Bulacan.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources, and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Mineral Resource estimate declared in the Report has been prepared in accordance with PMRC 2020 Edition and its Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and the associated Mineral Resource estimation for which I am accepting responsibility.
- I am a Member of good standing of the Geological Society of the Philippines.
- I am a full-time employee of Nickel Asia Corporation, which fully owns Hinatuan Mining Corporation, since June 15, 2010.

*Kristine Grace C. Victoria*



*John Paul P. Rangasa*

<b>OFFICIAL RECEIPT</b> Republic of the Philippines Quezon City <b>OFFICE OF THE TREASURER</b>		<b>ORIGINAL</b> Accountable Form No. 51 Revised August 1994 No <b>8400550 D</b>	
DATE	01/19/26	PAYOR	RANGASA, JOHN PAUL P.
NATURE OF COLLECTION	PRC - 2026 GEOLOGIST	AMOUNT	₱ 300
AMOUNT IN WORDS	THREE HUNDRED	RECEIVED BY	EDGAR T. VILLANUEVA CITY TREASURER COLLECTING OFFICER

- I have held the position of Assistant Vice President – Geology since March 10, 2022 up to present. I do not own any shares, options and /or warrants in the said companies as certified by the Corporate Secretaries of NAC and HMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the Mineral Resource estimate used in the Report for HMC, in compliance with the PMRC 2020 Edition, for the period ended 31 December 2025.
- I have reviewed the section of the Report to which this Consent Statement applies.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Mineral Resource estimate declared in the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.

### Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of Nickel Asia Corporation for the purpose of complying with the PMRC 2020 Edition and its Implementing Rules and Regulations. This consent applies solely to the Mineral Resource information in the Report. Any extraction or separate public disclosure of such information outside the form and context of the Report shall require my prior written consent.

  
 KRISTINE GRACE C. VICTORIA  
 Accredited Competent Person

20 May 2026  
 Date

Licensed Geologist

PRC Registration No. 0001721  
 Valid Until July 9, 2026


Geological Society of the Philippines Professional  
 Representative Organization of the ACP

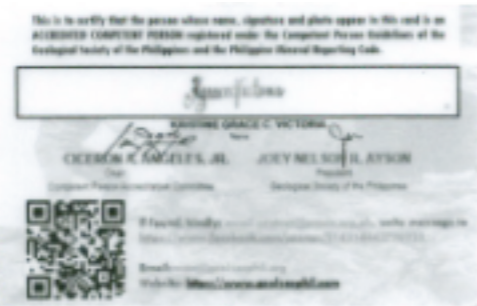
ACP ID No. 19-08-02  
 Valid Until July 9, 2026

Professional Tax Receipt No. 7046195  
 Issued at Plaridel, Bulacan  
 on January 05, 2026

**SUBSCRIBED AND SWORN** before me, this 20th day of May 2026, personally appeared before me MS. KRISTINE GRACE C. VICTORIA with PRC Professional Identification Card with Registration No. 0001721 valid until July 9, 2026, known to me to be the same person who executed this instrument which she acknowledged before me as her free and voluntary act and deed.

Doc. No. 433  
 Page No. 08  
 Book No. 2  
 Series of 2026

  
 CARLO C. GUEVARA  
 Appointment No. 184 (2025-2026)  
 Notary Public for and in the City of Taguig  
 Until December 31, 2026  
 Roll No. 75204  
 PTR No. 4019165/23 January 2026/ Pasig City  
 MCLE Compliance No. VIII-0032035. Until 14 April 2028  
 29th Floor NAC Tower, 32nd Street, BGC, Taguig City



*Handwritten signature*

**OFFICIAL RECEIPT**  
 REPUBLIC OF THE PHILIPPINES  
 Province of Bulacan  
 OFFICE OF THE TREASURER  
 PLARIDEL MUNICIPALITY

ACCOUNTABLE FORM NO. 51  
 REVISED JANUARY, 1992

DATE: Jan. 5, 2026  
 10:40:46A

**ORIGINAL**  
 No. B 7046195 D

PAYOR: KRISTINE GRACE C VICTORIA

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PTR PROFESSIONAL TAX RECEIPT	418-23	330.00
Total:		PHP 330.00

AMOUNT IN WORDS  
 Three Hundred Thirty Pesos

CASH RECEIVED: 330.00

RECEIVED THE AMOUNT STATED ABOVE.

MA. THERESA M. LEONARDO  
 COMMUNAL OFFICER

NOTE: WRITE THE NUMBER AND DATE OF THE RECEIPT ON THE BACK OF TREASURY WARRANT, CHECK OR MONEY ORDER RECEIVED.

*Handwritten signature*



**HINATUAN MINING CORPORATION**  
**Manicani Nickel Mining Project**  
 Brgy. Buenavista, Manicani Island, Guiuan, Eastern Samar



**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND  
 CERTIFICATES**

**Accredited Competent Person's Consent Form**

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Report Name to be Publicly Released: **2025 Nickel Asia Corporation Integrated Report (the "Report")**

Name of Company releasing the Public Report: **Nickel Asia Corporation**

Name of Mineral Deposit to which the Report Refers to: **Manicani Nickel Laterite Deposit**

Data Cut-off Date : **31 December 2025**

Report Date : **20 May 2026**

HINATUAN MINING CORPORATION  
 207 MAC TOMER / 12<sup>TH</sup> ST., BAC. TAGBILARAN CITY / PHILIPPINE ISLANDS  
 TEL. NOS. (063) 728-1522 (24 HOURS) (903) 941 8122 (903) 941 8124

**Consent Statement**

I, **Angilhiza Marie B. Francisco**, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Professional Regulation Commission (PRC)-registered Geologist, residing at Concepcion, Iloilo.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Mineral Resource estimate declared in the Report has been prepared in accordance with PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and associated Mineral Resource estimation for which I am accepting responsibility.
- I am a Member of good standing of the Geological Society of the Philippines.
- I am a full-time employee of Hinatuan Mining Corporation – Manicani Nickel Mining Project (HMC-MNMP) since March 10, 2025. And previously an employee of Cagdianao Mining Corporation (CMC) from December 18, 2016, to March 9, 2025.
- I have held the position of Geology Manager in HMC-MNMP since March 10, 2025 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of CMC, HMC, and NAC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for HMC-MNMP on which the Report is based to comply with the PMRC 2020 Edition, for the period ended 31 December 2025.
- I have reviewed the section of the Report to which this Consent Statement applies.

207 MAC TOMER / 12<sup>TH</sup> ST., BAC. TAGBILARAN CITY / PHILIPPINE ISLANDS  
 TEL. NOS. (063) 728-1522 (24 HOURS) (903) 941 8122 (903) 941 8124

Page 4 of 5

- I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Mineral Resource estimate declared in the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.

### Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of Nickel Asia Corporation for the purpose of complying with the PMRC 2020 Edition and its Implementing Rules and Regulations. This consent applies solely to the Mineral Resource information in the Report. Any extraction or separate public disclosure of such information outside the form and context of the Report shall require my prior written consent.

  
**ANGILHIZA MARIE B. FRANCISCO**  
 Accredited Competent Person

**20 May 2026**  
 Date

Licensed Geologist

PRC Registration No. 0002252  
 Valid Until September 08, 2029

Geological Society of the Philippines  
 Professional Representative Organization  
 of the ACP


ACP ID No. 24-07-03  
 Valid Until September 08, 2026

Professional Tax Receipt No. 9877982  
 Issued at Concepcion, Iloilo on January 28, 2026

**SUBSCRIBED AND SWORN** before me, this 20th day of May 2026, personally appeared before me MS. ANGILHIZA MARIE B. FRANCISCO with PRC Professional Identification Card with Registration No. 0002252 valid until September 08, 2029, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 241  
 Page No. 53  
 Book No. XXXIU  
 Series of Ww

  
**ATTY. VINCENT A. CABLAO, CPA**  
 Notarial Commission Valid Until December 31, 2027  
 IBP Life Member Roll No. 044990  
 PTR No. 8334674, 01/05/2026  
 CTC No. 03813105, 01/05/2026  
 Roll No. 00762  
 MCLE Comp. Cert. No. VII-0020215 valid until April 14, 2028  
 Barangay 02, Guuan, Eastern Samar



**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES**

**Accredited Competent Person's Consent Form**

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Report Name to be Publicly Released: **2025 Nickel Asia Corporation Integrated Report (the "Report")**

Name of Company releasing the Report: **Nickel Asia Corporation**

Name of Mineral Deposit to which the Report Refers to: **Rio Tuba Nickel Laterite Property**

Data Cut-off Date: **31 December 2025**

Report Date: **20 May 2026**

**Consent Statement**


I, **Michael Angelo C. Tan**, confirm that I am the Accredited Competent Person for the Report, and that:

- That I am a Professional Regulation Commission (PRC)-registered Geologist, residing at Davao City.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Mineral Resource estimate declared in the Report has been prepared in accordance with PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and associated Mineral Resource estimation for which I am accepting responsibility.

- I am a Member of good standing of the Geological Society of the Philippines.
- I am a full-time employee of Rio Tuba Nickel Mining Corporation (RTNMC) since March 28, 2016.
- I have held the position of Geology Department Manager in RTNMC since March 28, 2016 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of NAC and RTNMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for RTNMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended 31 December 2025.
- I have reviewed the section of the Report to which this Consent Statement applies.
- I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Mineral Resource estimate declared in the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) Professional Identification Card (PIC), Accredited Competent Person Identification Card and Professional Tax Receipt.

**Consent**

I consent to the release and public disclosure of this Report and this Consent Statement by the Board of Directors Nickel Asia Corporation for the purpose of complying with the PMRC 2020 Edition and its Implementing Rules and Regulations. This consent applies solely to the Mineral Resource Information in the Report. Any extraction or separate public disclosure of such information outside the form and context of the Report shall require my prior written consent.

 MICHAEL ANGELO C. TAN Accredited Competent Person	20 May 2026 Date
Licensed Geologist	PRC Registration No. <u>0001958</u> Valid Until <u>April 12, 2028</u>
Geological Society of the Philippines Professional Representative Organization of the ACP	ACP ID No. <u>23-07-02</u> Valid Until <u>April 12, 2028</u>
	Professional Tax Receipt No. 5861310U Issued at <u>Bataraza, Palawan</u> on <u>January 14, 2026</u>

**ACKNOWLEDGEMENT**

REPUBLIC OF THE PHILIPPINES )  
 MUNICIPALITY OF ) SS.


**BEFORE ME**, this 20<sup>th</sup> day of May 2026, personally appeared before me MR. MICHAEL ANGELO C. TAN with PRC Professional Identification Card with Registration No. 0001958 valid until April 12, 2028, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

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 Page No. 71  
 Book No. ✓  
 Series of 2026



NOTARY PUBLIC

  
**ATTY. JENNY LOU A. TADEL**  
 NOTARY PUBLIC  
 FOR AND IN THE MUNICIPALITIES OF BROOKE'S POINT, BATAKALAYAN, BEZON, RIZAL, AND SOPROM, PROVINCE OF PALAWAN, PHILIPPINES  
 NPL NO. 2025-36 UNTIL DECEMBER 31, 2025  
 ROLL NO. 81148, MCLE COMPLIANCE NO. V11  
 PTR NO. 5058088 / JAN 5, 2026 / PA  
 IWP NO. DR. NV 565884 / DEC 14, 2025  
 ULAS COMPLIANCE NO. N/1  
 RTNMC, BATARAZA, PALAWAN



- I am a full-time employee of Nickel Asia Corporation (NAC), which owns 65% of the Taganito Mining Corporation (TMC), since June 15, 2010.
- I have held the position of Assistant Vice President - Geology in NAC since March 10, 2022 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of NAC and TMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the Mineral Resource estimate used in the Report for TMC, in compliance with the PMRC 2020 Edition, for the period ended 31 December 2025.
- I have reviewed the section of the Report to which this Consent Statement applies.
- I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Mineral Resource estimate declared in the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.

*form*

**Consent**

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of Nickel Asia Corporation for the purpose of complying with the PMRC 2020 Edition and its Implementing Rules and Regulations. This consent applies solely to the Mineral Resource information in the Report. Any extraction or separate public disclosure of such information outside the form and context of the Report shall require my prior written consent.

  
**KRISTINE GRACE C. VICTORIA**  
 Accredited Competent Person

**May 20, 2026**  
 Date

Licensed Geologist

PRC Registration No. 0001721  
 Valid Until July 9, 2026


Geological Society of the Philippines  
 Professional Representative Organization  
 of the ACP

ACP ID No. 19-08-02  
 Valid Until July 9, 2026

Professional Tax Receipt No. 7046195  
 Issued at Plaridel, Bulacan on January 05, 2026

**SUBSCRIBED AND SWORN** before me, this 20th day of May 2026, personally appeared before me **MS. KRISTINE GRACE C. VICTORIA** with PRC Professional Identification Card with Registration No. 0001721 valid until July 9, 2026, known to me to be the same person who executed this instrument which she acknowledged before me as her free and voluntary act and deed.

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 Book No. *2*  
 Series of *704*

  
**CARLO C. GUEVARA**  
 Appointment No. 184 (2025-2026)  
 Notary Public for and in the City of Taguig  
 Until December 31, 2026  
 Roll No. 75204  
 PTR No. 4019165/23 January 2026/Pasig City  
 MCLE Compliance No. VIII-0632035. Until 14 April 2028  
 29th Floor NAC Tower, 32nd Street, BGC, Taguig City





## Officers

### JOSE BAYANI D. BAYLON

is Senior Vice President for Sustainability, Risk Management, and Corporate Affairs, and concurrently serves as Chief Sustainability Officer and Chief Risk Officer of the Company. He is President of RTNFI and NACFI, and a Director of CDTN, CMC, DMC, RTN, LCSLC, SNMRC, EPI, JSI, MGPC, BHI, NPPGC, EER 1, EER 2, EER 3, and EESCT.

Mr. Baylon has more than three decades of experience in corporate communications and public affairs. Prior to joining NAC, he

served as Vice President and Director for Public Affairs and Communications of The Coca-Cola Export Corporation for 14 years. Earlier, he was Executive Assistant and Speechwriter to Mr. Enrique Zobel at E. Zobel Inc. for nine years. He was a public affairs commentator at Radio Station DWWW 774 kHz from 2001 to 2011 and has contributed opinion pieces to Malaya Business Insight since 2001.

He holds a Bachelor of Arts degree in Political Science from the University of the Philippines.

### KOICHI ISHIHARA

is Senior Vice President and Chief Commercial Officer of the Company. He previously served as Vice President, Officer-in-Charge, Chief Commercial Officer for the Mining Business from January 1, 2023 to December 31, 2023. Prior to this, he was Vice President for the Mine Services Center from March 10, 2022 to December 31, 2022. From January 1, 2021 to March 9, 2022, he served as Vice President and Head of the Sales Sector and the Supply Chain Management Sector.

Prior to joining NAC in 2011, Mr. Ishihara was Manager and Philippine Representative of PAMCO, where he handled nickel and stainless steel market analysis across Asian markets. He also supported the establishment of a hydrometallurgical processing plant.

Mr. Ishihara holds a Bachelor's degree in English Language from Kanda University of International Studies in Japan.

### GEORGINA CAROLINA Y. MARTINEZ

is Senior Vice President for Compliance and Corporate Support Services, and concurrently serves as Chief Compliance Officer, Chief Governance Officer, and Assistant Corporate Secretary of the Company. She oversees the compliance function and is responsible for corporate support services, including legal, human resources, technology and transformation, and facilities and administration. She is a member of the Board of EPI.

Atty. Martinez serves as Corporate Secretary of CDTN, CMC, DMC, HMC, RTN, TMC, LCSLC, SNMRC, NAHI, and EPI, as well as

EPI subsidiaries JSI, MGPC, NPPGC, BHI, EER 1, EER 2, EER 3, EESC, GRHI, and its subsidiaries. She is also Corporate Secretary of NACFI and RTNFI, and Assistant Corporate Secretary of CEXCI and Newminco.

Prior to joining the Company, Atty. Martinez was Senior Vice President for Legal, Human Resources, and Administration of EPI. She holds a Juris Doctor degree from Ateneo de Manila University and is a member of the Philippine Bar. She has more than 30 years of experience in commercial and corporate law.

### ROMEO T. TANALGO

is Senior Vice President and Chief Security and Aviation Officer of the Company. He is a Trustee of NACFI. Prior to his current role, he served as Vice President for Internal Security and Chief Security Adviser until December 31, 2023. Before joining the Company as Vice President, he served as a security consultant from May 1, 2019 until his appointment on August 6, 2019.

Before joining the private sector, Gen. Tanalgo held senior leadership positions in the Armed Forces of the Philippines (AFP). He served as Chief of the AFP North Luzon

Command from March 10, 2016 until his retirement on September 4, 2017. Prior to this, he was appointed Vice Chief of Staff of the AFP on October 20, 2015. He also served as Commandant of the Philippine Marine Corps from April 2013 to December 2015.

Gen. Tanalgo is a member of the Philippine Military Academy "Matikas" Class of 1983. He holds a Master's degree in Development Management from the Asian Institute of Management and a Master's degree in Maritime Studies from the University of Wollongong in Australia.

### MARIA ANGELA G. VILLAMOR

is Senior Vice President, Treasurer, and Chief Financial Officer of the Company. She serves as Director and Treasurer of CMC, DMC, HMC, RTNFI, CDTN, SNMRC, LCSLC, NAHI, EPI, JSI, MGPC, NPPGC, BHI, EER 1, EER 2, EER 3, and EESC. She is also Trustee and Treasurer of NACFI and RTNFI.

Ms. Villamor oversees the preparation and management of the Group's operating budgets and is responsible for financial reporting activities. She previously served as

Vice President for Group Comptrollership from May 1 to December 31, 2020. From 2011 to April 30, 2020, she was Vice President for Internal Audit and Chief Audit Executive.

Prior to joining NAC in 2011, Ms. Villamor was a Senior Director in the Assurance Division of SGV & Co. She also worked as Senior Manager at KPMG UAE. She holds a Bachelor of Science in Commerce degree from the University of San Carlos and completed the Management Development Program of the Asian Institute of Management.

**ANDRE MIKAEL  
L. DY**

is Vice President for Treasury, Investor Relations, and Sales of the Company. He has more than 15 years of experience in finance and banking, with roles spanning equity sales, banking, venture capital fund management, financial advisory, treasury, and investor relations.

Prior to joining NAC, he served as Associate Director and Salesperson at CLSA Philippines from 2017. He was recognized as the Philippines' Best Salesperson by Asiamoney/Euromoney from 2019 to 2021 and in Institutional Investor magazine's 2021 broker polls. During his tenure at CLSA, he

was involved in the distribution of up to US\$1.4 billion in various initial public offerings. He also played a role in the first energy transition mechanism transaction in the Philippines, which supported the accelerated retirement of coal plants.

Before joining CLSA, he worked at Citibank N.A. as a Product Manager, following his completion of Citi's Management Associate Program. He earned a degree in Management from Ateneo de Manila University and a Master of Business Administration from the Asian Institute of Management.

**JEFFREY B.  
ESCOTO**

is Vice President for Supply Chain Management and Technical Services, and concurrently serves as Chief Operating Officer of CDTN and Head of Operations for the NAC Diesel Power Plant. Prior to his current role, he served as Assistant Vice President for the Technical Services Sector from September 1, 2019 to March 15, 2023. He previously held the roles of Technical Services Division Manager of HMC from 2013 to 2019 and Technical Services Group Manager of CMC from 2009 to 2013. Earlier in his career, he served as Site Manager of

Maxima Machineries, Inc., the exclusive distributor of Komatsu equipment, where he managed on-site branch support teams across various mining project sites. These included Filminera's Masbate Gold Project from 2008 to 2009, OceanaGold's Didipio Gold-Copper Mining Project in 2008, and the Rapu-Rapu Polymetallic Mine Project of Lafayette Mining in Albay from 2005 to 2008.

Engr. Escoto holds a Bachelor's degree in Mechanical Engineering from the University of Nueva Caceres in Naga City.

**PATRICK S.  
GARCIA**

is Vice President for Internal Audit and Chief Audit Executive of the Company. He previously served as Assistant Vice President for Internal Audit and Chief Audit Executive from May 1, 2020 to December 31, 2022. He is responsible for reviewing the Company's organizational and operational controls, risk management policies, and governance processes.

Prior to his current role, he served as Assistant Vice President for Finance of CMC, DMC, and SNMRC. Mr. Garcia joined the Company in March 2007 as Finance Manager and was promoted to Assistant Vice President for Finance in March 2009.

Mr. Garcia holds a Bachelor of Science degree in Accountancy from the University of Santo Tomas and is a Certified Public Accountant.

**RYAN RENE C.  
JORNADA**

is Vice President for Corporate and Regulatory Affairs and Community Relations of the Company. He also serves as Director of EPI and as Director of Nihao, representing NAC on the Board of Nihao. His previous roles in the Company include Head of Public Affairs, Head of Government Relations, and Head of Regulatory and Claims Management. He also served as Assistant Corporate Secretary and

Corporate Secretary of the NAC operating companies.

Prior to joining NAC in 2011, Atty. Jornada was an Associate Lawyer at Belo Gozon Elma Parel Asuncion and Lucila Law Offices and served as an Election Assistant at the Commission on Elections. He holds a law degree from the University of Santo Tomas and a Bachelor's degree in Political Science from the University of the Philippines.

**MARIA FATIMA  
C. MIJARES**

is Vice President for Human Resources of the Company. She is a human resources professional with more than 25 years of experience in HR management, including organizational development, learning and development, leadership development and succession planning, performance and rewards management, and talent acquisition.

Prior to joining NAC in 2021, she served as Senior Director and Chief Human Resource Officer of Ayala Foundation from 2016.

Earlier in her career, she held various HR roles at SM Retail, Inc., SM Mart, Inc., Genpact Development, Bank of the Philippine Islands, Ayala Land, Inc., Colgate-Palmolive Philippines, Avon Cosmetics, and the Mercury Group of Companies.

Ms. Mijares holds a Bachelor's degree in Psychology from the University of Santo Tomas and completed the Leadership Excellence Acceleration Program of Harvard University.

**IRENE R.  
RAMOS-  
SALVACION**

is Vice President for Compliance and Corporate Governance and serves as Data Protection Officer of the Company. She is Assistant Corporate Secretary and Data Protection Officer of CDTN, CMC, DMC, HMC, RTN, TMC, LCSLC, SNMRC, NAHI, NACFI, and RTNFI. She also serves as Data Protection Officer of CEXCI and Newminco. She has more than 20 years of experience as a practicing lawyer. Prior to joining the Company, she held various roles as country, regional, and global lead legal counsel in

multinational companies operating in the Philippines and the Asia Pacific. Her areas of practice include compliance, corporate governance, contract negotiation, cross-border transactions, data privacy, cybersecurity, labor, and litigation.

Atty. Ramos-Salvacion is a member of the Philippine Bar and holds a Juris Doctor degree and a Bachelor of Science in Economics from the University of the Philippines.

**CYNTHIA E.  
ROSERO**

is Vice President for the Mining Center of Excellence and Strategic Projects of the Company. She has more than 30 years of experience in the mining industry and was with RTN for nearly three decades, where she began her career as a Junior Mining Engineer and rose through the ranks before being appointed Resident Mine Manager in 2019. She is recognized as the Philippines' first woman Resident Mine Manager in the mining industry and was named "Most

Empowered Woman in Mining" by the Mines and Geosciences Bureau-MIMAROPA Region in 2019.

Engr. Rosero holds a Bachelor of Science degree in Mining Engineering from the Cebu Institute of Technology. She also earned a Diploma in Metallurgical Engineering Technology, major in Quality Control, from Mindanao State University-Iligan Institute of Technology.

**ABRAHAM A. AGAMATA**

is Assistant Vice President for External Affairs of the Company. In this role, he is responsible for managing the Company's external engagements, including coordination with government agencies, regulatory bodies, industry groups, and other external stakeholders, as well as supporting legal and policy-related initiatives relevant to the Company's operations. Atty. Agamata has more than 20 years of legal experience across corporate

legal practice, government service, law firms, and academe. Prior to joining NAC, he served as Chief of Staff of the Presidential Task Force on Media Security. He also worked as Special Counsel at Jaromay Laurente and Associate Law Offices and held several positions at Filinvest Land, Inc.

Atty. Agamata holds a Juris Doctor degree from the University of the Philippines.

**BIMBO T. ALMONTE**

is Assistant Vice President for Health of the Company. He previously served as Assistant Vice President for the Occupational Health Sector until December 31, 2023. Prior to his current role, he was Occupational Health Physician, Internal Medicine Specialist, and Medical Director of the RTNFI Hospital, and also served as Occupational Health Physician of RTN, CBNC, and affiliated contractors. He began his career at RTNFI in 2002 as a Medical Technologist Reliever and progressed through various clinical and leadership roles. Dr. Almonte is a licensed Medical Technologist and Physician.

He holds a Bachelor of Science in Medical Technology from Far Eastern University–Dr. Nicanor Reyes Memorial Foundation and a Doctor of Medicine degree from Our Lady of Fatima University. He completed his specialization in Internal Medicine at St. Luke's Medical Center Global City and earned a master's degree in management major in Hospital Administration from the Philippine Christian University.

**EDWIN R. CASIANO**

is the Assistant Vice President – Mining Business of the Company and the Resident Mine Manager of Dinapigue Mining Corporation (DMC), an operating subsidiary of Nickel Asia Corporation. Engr. Casiano began his mining career with Taganito Mining Corporation (TMC) in 1998 as a Junior Mining Engineer. Prior to his current role, he served as Mine Operations Manager

of Hinatuan Mining Corporation for four years and Mine Production Manager for two years, gaining extensive operational experience across key sites within the NAC Group.

He earned his Bachelor of Science in Mining Engineering from Adamson University.

**REMEDIOS M. COLLADO-CAMO**

is Assistant Vice President for Safety and Environment of the Company. She previously served as Assistant Vice President for Safety, Health, and Environment until December 31, 2023, and held the role of Officer-in-Charge of the Industrial Safety Sector prior to her promotion. She served RTN in various capacities, including MESH Division Manager, Safety Manager, and Integrated Management System (IMS) Project-in-Charge. Prior to joining RTN, she

served as the Safety and Health Department Head of Carrascal Nickel Corporation.

Outside NAC, Engr. Collado-Camo serves as Vice President for Chapter Development of the Pollution Control Association of the Philippines. She is a licensed Mining Engineer and holds a Bachelor of Science degree in Mining Engineering from the University of the Philippines Diliman.

**FERNANDO P. CRUZ**

is the Assistant Vice President – Mining Comptroller of Hinatuan Mining Corporation (HMC), Taganito Mining Corporation (TMC), and Dinapigue Mining Corporation (DMC). He has over 30 years of experience in accounting and finance. He

began his career with Rio Tuba Nickel Mining Corporation (RTN) as an Accounting Clerk and later served as an Accounting Manager. A Certified Public Accountant, Mr. Cruz earned his Bachelor of Science in Accountancy from St. Joseph College, Maasin, Southern Leyte.

**REYNALDO M. DELA ROSA**

is Assistant Vice President for Community Relations of the Company and serves as Executive Director and Data Protection Officer of RTNFI. Prior to his current roles, he served as Senior Development Communications Specialist and Information, Education, and Communication Officer of Taganito Mining Corporation from March 2010 to July 2012.

Mr. Dela Rosa holds a Bachelor of Arts degree major in Philosophy with a minor in Social Science from Saint Vincent Ferrer Seminary and a Master of Arts in Public Administration from Palawan State University. He has specialized training in Community Relations, Information, Education, and Communication Programs, as well as Community Development, and is a licensed Career Service Professional.

**CHRISTIAN JAE R. GASCON**

is Assistant Vice President for Mining Business of the Company. He has served as Officer-in-Charge and Resident Mine Manager of CMC since March 10, 2022. Prior to this, he was CMC's Mine Operations Manager. He began his career at HMC in 2010 as a Cadet Engineer.

Engr. Gascon holds a Bachelor of Science degree in Mining Engineering from the University of the Philippines and is a licensed Environmental Planner.

**RODRIGO G. GAZMIN, JR.\***

is Assistant Vice President for Material Management of the Company. He previously served as Assistant Vice President and Head of the Purchasing and Supply Chain Management Sector from January 1, 2021 to March 9, 2022. Prior to this, he was Senior Purchasing Manager from July 1, 2011 to December 31, 2020, and Purchasing Manager from May 1, 2010 to June 30, 2011. Earlier in his career, he served as Purchasing

Supervisor of RTN from 2003 to 2008, the year he joined the Company.

Engr. Gazmin holds a Bachelor of Science degree major in Mechanical Engineering from Lyceum of the Philippines–Manila and attended the Management Development Program of the Asian Institute of Management.

*NOTE: Retired as of December 14, 2025*

**PHILIPP D. INES**

is Assistant Vice President for Mining Business of the Company and serves as Vice President and Resident Mine Manager of Hinatuan Mining Corporation–Manicani. He has more than 31 years of experience in the mining industry and has been a consultant of PAMCO since 2019. Prior to this, he spent 27 years with the Company’s subsidiary, RTN, where he began his career as a Junior Mining Engineer and later served as

Resident Mine Manager. During his tenure as Resident Mine Manager, RTN received the ASEAN Mineral Award in 2017 and achieved ISO 14001, ISO 45001, and ISO 9001 certifications, reflecting strengthened environmental, safety, and quality management systems.

Engr. Ines holds a Bachelor of Science degree in Mining Engineering from Mapúa Institute of Technology.

**MARNELLE A. JALANDOON**

is Assistant Vice President for Development Operations of the Company. He previously served as Assistant Vice President for the Business Applications Division until December 31, 2023. Prior to joining NAC in 2008, he was Technical Operations Director of Concentrix Technologies, Inc., where he led the Technical Department and the Application Development teams. Earlier in his career, he held various information technology roles at Grand International

Airways, First Internet Alliance, WebScape, I-Next Internet, and PSINET Philippines, accumulating more than 20 years of experience in IT infrastructure and communications.

Mr. Jalandoon holds a Bachelor of Science degree in Computer Science from the Philippine Christian University.

**MELCHOR C. MANANES**

is Assistant Vice President for Financial Planning and Analysis of the Company. He previously served as Senior Manager for Financial Planning and Analysis until December 31, 2023. Prior to this, he was Finance Manager of the Company’s subsidiary, CMC, from October 2012. Earlier in his career, he served as an Accounting

Officer in various companies under the SM Group, the mall and retail operator, and as an Audit Associate at SGV & Co. Mr. Mananes is a Certified Public Accountant and holds a Master of Business Administration degree from the Ateneo Graduate School of Business.

**REYNOLD DG. MATA II**

is the Assistant Vice President for Business Development and Strategic Projects of the Company. He previously served as Assistant Vice President for Legal and Business Development and as Chief Compliance Officer of EPI from March 10, 2022 to December 31, 2022. He is a lawyer and a Certified Public Accountant with more than 25 years of professional experience in taxation, litigation, corporate practice, financial audit, and budgeting, with exposure

across the power, logistics, and mining industries. He is also a Reservist of the Armed Forces of the Philippines Reserve Command, Judge Advocate General Service, with the rank of Captain.

Atty. Mata is a member of the Philippine Bar. He holds a Bachelor of Laws degree and a Bachelor of Science degree in Accountancy from San Beda University.

**CHRISTINE JOANNE C. NAVARRO**

is Assistant Vice President for Legal of the Company. She previously served as Group Manager for General Legal Services from 2018 to March 10, 2022. Prior to joining the Company, Atty. Navarro worked as Legal Counsel of MediaQuest Holdings, Inc. and

TV5 Network Inc. She holds a Bachelor of Arts degree in European Studies from Ateneo de Manila University and a Bachelor of Laws degree from the University of the Philippines.

**EDWIN P. NERVA**

is the Assistant Vice President and Head of the Company’s Sustainability Center, a role he has held since 2024. He has been with the Company since 2018, including a two-year stint as Executive Director of the RTNFI Foundation. Mr. Nerva is currently completing his Master of Science in Environmental Science at the University of the Philippines Los Baños. He holds a Diploma in Community Development from St. Francis Xavier University in Nova Scotia,

Canada, and a Diploma in Urban and Regional Planning from the University of the Philippines Diliman. He is certified by the International Society of Sustainability Professionals (ISSP) and the International Financial Reporting Standards (IFRS) Foundation. He is also an active member of the ISSP, the IFRS Sustainability Alliance, and the Pan-Asia Risk & Insurance Management Association.

**IRYAN JEAN U. PADILLO**

is Assistant Vice President for Business Comptroller of the Company. She is responsible for the Company’s financial reporting and the direct supervision of accounting and financial functions. Ms. Padillo is a Certified Public Accountant. Prior to joining the Group in May 2012 as

Senior Finance Manager, she served as Associate Director in the Assurance Group and worked as part of the Finance Group of SGV & Co.

She holds a Bachelor of Science degree in Accountancy from the University of the East.

**JESSIE N. PAGARAN**

is Assistant Vice President for the Employee, Labor, and Industrial Relations Division of the Company. Prior to this, he was Human Resources Manager of CMC from October 2017 to June 2019. From 2009 to 2017, he served as a Consultant on permitting and government relations, community relations, and labor relations for several corporations. Earlier in his career, he served in various

capacities at the Associated Labor Unions–Trade Union Congress of the Philippines from 1991 to 2015.

Mr. Pagaran holds a Bachelor of Science degree in Commerce, major in Accounting, from San Beda College and a Bachelor of Laws degree from Manuel L. Quezon University.

**TEODY A. PASCUAL**

is Assistant Vice President for Service Management of the Company. Prior to his promotion, he served as Purchasing Manager of the Company. He has more than 11 years of experience in purchasing, overseeing the procurement of materials and services to support various operating companies of the Group. Before joining the Company, he was

employed as Production Head of Batong Angono Aggregates Corporation.

Engr. Pascual is a licensed Electronics and Communications Engineer. He holds a Bachelor of Science degree in Electronics and Communications Engineering from the University of Santo Tomas.

**JESSIE A.  
PAYUYO**

is Assistant Vice President for Mining Comptroller of the Company. Prior to joining the Group in 2021, he was Finance Controller of Yara Fertilizer Inc. He has more than 20 years of experience in audit, corporate accounting, and controllership.

Mr. Payuyo is a Certified Public Accountant and holds a Bachelor of Science degree in Accountancy from Central Luzon State University.

**KRISTINE GRACE  
C. VICTORIA**

is Assistant Vice President for Geology of the Company. She previously served as Assistant Vice President for Geology and Quality Assurance until December 31, 2023. She also served as Resource Geologist of HMC. Prior to joining the Company, she was employed as Exploration Geologist of FSMRC/Consolidated Mines Inc. Ms. Victoria placed eighth in the Geology Licensure Examination and is an Accredited Competent Person for Exploration and

Mineral Reporting of Nickel Laterite Deposits, with more than 15 years of experience in the mineral industry. She currently serves as Vice Head of the Geological Society of the PMRC Committee Secretariat.

She holds a Bachelor of Science degree in Geology from the University of the Philippines and completed the Management Development Program of the Asian Institute of Management.

**CHARITO R.  
VILLENACO**

is Assistant Vice President for Tax Compliance and Advisory Services of the Company and has more than a decade of experience in tax management. Prior to joining the Company, she served as Assistant Vice President and Group Tax Head of SM Markets from November 2017 to May 2022. She also previously held roles as Country Tax and PEZA Head of Accenture Inc.

(Philippines), Head of Tax of Philex Mining Corporation, and Tax Management Executive of PLDT, Inc.

Atty. Villena-Co holds a Bachelor of Science degree in Business Administration and Accountancy and a Juris Doctor degree from the University of the Philippines.

**BARBARA ANNE  
C. MIGALLOS**

is Corporate Secretary of the Company and its subsidiary CEXCI. She is the Managing Partner of Migallos and Luna Law Offices and previously served as Senior Partner of Roco Kapunan Migallos and Luna from 1986 to 2006. A practicing lawyer since 1980, Ms. Migallos focuses on corporate law, mergers and acquisitions, and securities law. She serves as Director and Corporate Secretary of Philex Mining Corporation and as Director of Mabuhay Vinyl Corporation, both publicly listed companies. She is also

Corporate Secretary of PXP Energy Corporation and Alliance Select Foods International, Inc., both listed companies.

Atty. Migallos is a Director of Philippine Resins Industries, Inc. and other corporations, and serves as Corporate Secretary of Eastern Telecommunications Philippines, Inc. She is also a professional lecturer at De La Salle University College of Law, where she chairs the Mercantile Law Department.

# Annex: Environment Data

## Greenhouse Gases

### HISTORICAL DATA DIRECT (SCOPE 1) GHG EMISSIONS (IN tCO<sub>2</sub>e)

Business Units	2024	2023	2022
CMC	77,693.64	16,914.63	35,139.94
DMC	13,380.33	30,836.99	3,825.97
HMC-TNP	16,852.51	64,424.02	15,901.07
HMC-MNP	6,201.36	494.13	393.54
RTN	75,615.89	24,410.00	32,612.06
TMC	64,403.07	49,342.27	59,734.09
JSI	99,722.25	43.63	42,416.85
NA	2,469.15	2,243.36	432.45
EPI	3.24	4.40	7.00
CDTN	2,837.94	3,091.00	1,803.29
<b>GRAND TOTAL</b>	<b>359,179.38</b>	<b>191,804.43</b>	<b>192,266.26</b>

Note: From 2023 onwards, NAC's Scope 1 GHG emissions data includes emissions from the NAC Diesel Power Plant (NDPP). The 2024 GHG emissions figures were recalculated to reflect updated and corrected activity data.

### HISTORICAL DATA INDIRECT (SCOPE 2) GHG EMISSIONS (in tCO<sub>2</sub>e)

Business Units	2024	2023	2022
CMC	0	0	0
DMC	3.97	0	0
HMC-TNP	0.07	24.00	0
HMC-MNP	1,148.00	0	0
RTN	534.79	623.10	637.85
TMC	2,593.20	2,587.91	2,257.03
JSI	145.09	675.68	623.46
NAC	295.20	217.21	161.74
EPI	31.92	19.24	9.00
CDTN	11.54	5.38	5.43
<b>GRAND TOTAL</b>	<b>4,763.78</b>	<b>4,152.52</b>	<b>3,694.51</b>

Note: From 2023 onwards, NAC's Scope 2 GHG emissions data includes emissions from the NAC Diesel Power Plant (NDPP). The 2024 GHG emissions figures were recalculated to reflect updated and corrected activity data.

# Biodiversity Protection

## HISTORICAL DATA OTHER INDIRECT (SCOPE 3) GHG EMISSIONS (in tCO<sub>2</sub>e)

CATEGORIES	Coverage	2024	2023	2022	2021
CAT 1	Purchased goods and services	17,529.43	27,081.79	6,342.30	10,557.32
CAT 2	Capital goods	72,795.96	57,542.14	7,903.31	4,808.10
CAT 3	Fuel and energy-related activities	47,867.85	40,272.13	32,755.36	19,789.66
CAT 4	Upstream transportation and distribution	57.17	159.50	130.28	37.25
CAT 5	Waste generated	818.02	1,160.09	45,940.12	70,173.28
CAT 6	Business travel	251.64	232.05	3.89	9.07
CAT 7	Employee commuting	1,577.53	1,577.53	588.04	588.04
CAT 8	Upstream leased assets	-	-	-	-
CAT 9	Downstream transportation and distribution	193,430.54	204,217.92	160,531.63	203,653.62
CAT 10	Processing of sold products	6,172,947.35	5,948,106.60	5,626,128.20	6,317,058.50
CAT 11	Use of sold products	NA	NA	NA	NA
CAT 12	End-of-life treatment of sold products	1,661.04	604.49	-	-
CAT 13	Downstream leased assets	623.71	1,892.90	2,992.91	3,063.07
CAT 14	Franchises	NA	NA	NA	NA
CAT 15	Investments	16,355.32	13,464.21	147,603.40	82,266.10
<b>TOTAL</b>		<b>6,525,915.57</b>	<b>6,296,311.35</b>	<b>6,030,919.43</b>	<b>6,712,004.00</b>

Note: Category 13 (Downstream leased assets) emissions – previously disclosed as “Not applicable” – are now included in the historical Scope 3 emissions data. NAC owns an aircraft that is managed by Coral Pearl Developments Limited (CPDL), a wholly owned subsidiary of NAC primarily engaged in aircraft leasing. The aircraft is leased to World Aviation International Services Corp. (WAISC). In December 2019, CPDL and WAISC entered into a lease agreement for a period of five years, unless earlier terminated. Under the agreement, WAISC, as lessee, has sole and exclusive responsibility for the management and operation of the Citation CJ4 aircraft in exchange for a monthly rental payment.

## IUCN RED LIST SPECIES AND NATIONAL CONSERVATION LIST SPECIES WITH HABITATS IN AREAS AFFECTED BY OPERATIONS

IUCN Status	Habitat	Species Category	Species Type
Critically endangered	Terrestrial	Flora	Surigao Psychotria ( <i>Psychotria surigaoensis</i> )
Critically endangered	Terrestrial	Flora	Villaria leytensis
Endangered	Terrestrial	Flora	Dayopod ( <i>Rhodomyrtus surigaoensis</i> )
Endangered	Terrestrial	Flora	Ormosia surigaensis
Endangered	Terrestrial	Flora	Palumut ( <i>Calophyllum cucullatum</i> )
Endangered	Terrestrial	Flora	Slipper orchid ( <i>Paphiopedilum ciliolare</i> )
Endangered	Terrestrial	Flora	Yakal ( <i>Shorea astylosa</i> )
Vulnerable	Terrestrial	Flora	Butlo ( <i>Aquilaria cumingiana</i> )
Vulnerable	Terrestrial	Flora	Dalindingan ( <i>Hopea malibato</i> )
Vulnerable	Terrestrial	Flora	Mangkono ( <i>Xanthostemon verdugonianus</i> )
Vulnerable	Terrestrial	Flora	Pagat-pagat ( <i>Terminalia darlingii</i> )
Vulnerable	Terrestrial	Flora	Palosapis ( <i>Anisoptera thurifera</i> )
Vulnerable	Terrestrial	Fauna	Philippine Duck ( <i>Anas luzonica</i> )
Vulnerable	Terrestrial	Fauna	Philippine Sailfin Lizard ( <i>Hydrosaurus pustulatus</i> )
Vulnerable	Terrestrial	Fauna	Southern Rufous Hornbill ( <i>Buceros mindanensis</i> )
Vulnerable	Terrestrial	Flora	Yakal kaliot ( <i>Hopea malibato</i> )
Least concern	Terrestrial	Fauna	Asian Glossy Starling ( <i>Aplonis panayensis</i> )
Least concern	Terrestrial	Fauna	Asian House Rat ( <i>Rattus tanezumi</i> )
Least concern	Terrestrial	Fauna	Asian House Shrew ( <i>Suncus murinus</i> )
Least concern	Terrestrial	Fauna	Asian Palm Civet ( <i>Paradoxorus hermaphroditus</i> )
Least concern	Terrestrial	Fauna	Asian-painted Frog ( <i>Kaloula pulchra</i> )
Least concern	Terrestrial	Fauna	Barred Rail ( <i>Gallirallus torquatus</i> )
Least concern	Terrestrial	Fauna	Black-headed Tailorbird ( <i>Orthotomus nigriceps</i> )
Least concern	Terrestrial	Fauna	Black-naped Monarch ( <i>Hypothymis azurea</i> )
Least concern	Terrestrial	Fauna	Black-naped Oriole ( <i>Oriolus chinensis</i> )
Least concern	Terrestrial	Fauna	Blue-tailed Bee-eater ( <i>Merops philippinus</i> )

IUCN Status	Habitat	Species Category	Species Type
Least concern	Terrestrial	Fauna	Brahminy Kite ( <i>Haliastur indus</i> )
Least concern	Terrestrial	Fauna	Brown Mabuya ( <i>Eutropis multifasciata</i> )
Least concern	Terrestrial	Fauna	Brown Shrike ( <i>Lanius cristatus</i> )
Least concern	Terrestrial	Fauna	Brown Tit-Babbler ( <i>Macronus striaticeps</i> )
Least concern	Terrestrial	Fauna	Chestnut Munia ( <i>Lonchura atricapilla</i> )
Least concern	Terrestrial	Fauna	Cinnamon Bittern ( <i>Ixobrychus cinnamomeus</i> )
Least concern	Terrestrial	Fauna	Collared Kingfisher ( <i>Todiramphus chloris</i> )
Least concern	Terrestrial	Fauna	Common Dawn Bat ( <i>Eonycteris spelaea</i> )
Least concern	Terrestrial	Fauna	Common House Gecko ( <i>Hemidactylus frenatus</i> )
Least concern	Terrestrial	Fauna	Common Sandpiper ( <i>Actitis hypoleucos</i> )
Least concern	Terrestrial	Fauna	Coppersmith Barbet ( <i>Psilopogon haemacephalus</i> )
Least concern	Terrestrial	Fauna	Coron Jungle Crow ( <i>Corvus philippinus</i> )
Least concern	Terrestrial	Fauna	Eastern Spotted Dove ( <i>Spilopelia chinensis</i> )
Least concern	Terrestrial	Fauna	Eurasian Barn Swallow ( <i>Hirundo rustica</i> )
Least concern	Terrestrial	Fauna	Eurasian Tree Sparrow ( <i>Passer montanus</i> )
Least concern	Terrestrial	Fauna	Everett's White-eye ( <i>Zosterops everetti</i> )
Least concern	Terrestrial	Fauna	Flat-tailed House Gecko ( <i>Hemidactylus platyurus</i> )
Least concern	Terrestrial	Fauna	Golden-bellied Gerygone ( <i>Gerygone sulphurea</i> )
Least concern	Terrestrial	Fauna	Grey-capped Emerald Dove ( <i>Chalcophaps indica</i> )
Least concern	Terrestrial	Fauna	Grey-rumped Swiftlet ( <i>Collocalia marginata</i> )
Least concern	Terrestrial	Fauna	Grey-streaked Flycatcher ( <i>Muscicapagriseictica</i> )
Least concern	Terrestrial	Fauna	Grey-throated Flowerpecker ( <i>Dicaeumtrigonostigma</i> ssp. <i>cinereigulare</i> )
Least concern	Terrestrial	Fauna	Grey Wagtail ( <i>Motacilla cinerea</i> )
Least concern	Terrestrial	Fauna	House Swallow ( <i>Hirundo javanica</i> )
Least concern	Terrestrial	Fauna	Intermediate Egret ( <i>Ardea intermedia</i> )
Least concern	Terrestrial	Fauna	Large-billed Crow ( <i>Corvus macrorhynchus</i> )
Least concern	Terrestrial	Fauna	Mindanao Hornbill ( <i>Penelopides affinis</i> )
Least concern	Terrestrial	Fauna	Mindanao Water Monitor Lizard ( <i>Varanus cumingi</i> )
Least concern	Terrestrial	Fauna	Nankeen Night Heron ( <i>Nycticorax caledonicus</i> )
Least concern	Terrestrial	Fauna	Olive-backed Sunbird ( <i>Nectarinia jugularis</i> )
Least concern	Terrestrial	Fauna	Paddyfield Pipit ( <i>Anthus rufulus</i> )
Least concern	Terrestrial	Fauna	Philippine Bulbul ( <i>Hypsipetes philippinus</i> )
Least concern	Terrestrial	Fauna	Philippine Coucal ( <i>Centropus viridis</i> )

IUCN Status	Habitat	Species Category	Species Type
Least concern	Terrestrial	Fauna	Philippine Glossy Swiftlet ( <i>Collocalia esculenta</i> )
Least concern	Terrestrial	Fauna	Philippine Hanging-parrot ( <i>Loriculus philippensis</i> )
Least concern	Terrestrial	Fauna	Philippine Jungle Crow ( <i>Corvus philippinus</i> )
Least concern	Terrestrial	Fauna	Philippine Magpie-robin ( <i>Copsychus mindanensis</i> )
Least concern	Terrestrial	Fauna	Philippine Pied Fantail ( <i>Rhipidura nigritorquis</i> )
Least concern	Terrestrial	Fauna	Philippine Pygmy Woodpecker ( <i>Picoides maculatus</i> )
Least concern	Terrestrial	Fauna	Philippine Serpent Eagle ( <i>Spilornis holospilus</i> )
Least concern	Terrestrial	Fauna	Pied Bushchat ( <i>Saxicola caprata</i> )
Least concern	Terrestrial	Fauna	Pied Triller ( <i>Lalage nigra</i> )
Least concern	Terrestrial	Fauna	Pink-necked Green Pigeon ( <i>Treron vernans</i> )
Least concern	Terrestrial	Fauna	Pygmy Swiftlet ( <i>Collocalia troglodytes</i> )
Least concern	Terrestrial	Fauna	Purple-throated Sunbird ( <i>Leptocoma sperata</i> )
Least concern	Terrestrial	Fauna	Red Junglefowl ( <i>Gallus gallus</i> )
Least concern	Terrestrial	Fauna	Red-keeled Flowerpecker ( <i>Dicaeum australe</i> )
Least concern	Terrestrial	Fauna	Reticulated Python ( <i>Malayopython reticulatus</i> )
Least concern	Terrestrial	Fauna	Ridgetop Swiftlet ( <i>Collocalia isonota</i> )
Least concern	Terrestrial	Fauna	Rufous Night Heron ( <i>Nycticorax caledonicus</i> )
Least concern	Terrestrial	Fauna	Rufous-crowned Bee-eater ( <i>Merops americanus</i> )
Least concern	Terrestrial	Fauna	Short-billed Brown-dove ( <i>Phapitreron brevirostris</i> )
Least concern	Terrestrial	Fauna	Short-nosed Fruit Bat ( <i>Cynopterus brachyotis</i> )
Least concern	Terrestrial	Fauna	South American Toad ( <i>Rhinella marina</i> )
Least concern	Terrestrial	Fauna	Striated Heron ( <i>Butorides striata</i> )
Least concern	Terrestrial	Fauna	Western Osprey ( <i>Pandion haliaetus</i> )
Least concern	Terrestrial	Fauna	White-breasted Waterhen ( <i>Amaurornis phoenicurus</i> )
Least concern	Terrestrial	Fauna	White-breasted Wood-swallow ( <i>Artamus leucorhynchus</i> )
Least concern	Terrestrial	Fauna	White-throated Kingfisher ( <i>Halcyon smyrnensis</i> )
Least concern	Terrestrial	Fauna	Yellow-bellied Whistler ( <i>Pachycephalophilippinus</i> )
Least concern	Terrestrial	Fauna	Yellow-vented Bulbul ( <i>Pycnonotus goiavier</i> )
Least concern	Terrestrial	Fauna	Zebra Dove ( <i>Geopelia striata</i> )

# Annex: Social Data

## Creating A Safe and Healthy Workplace

### INJURIES AND ACCIDENTS

	2023	2024	2025
Total man hours	26,578,533	27,134,417	27,083,100
Safe man hours	119,633,174	150,195,627	131,836,090
TRIFR	0.94	0.18	0.30
LTIFR	0.00	0.00	0.04

Injuries and Accidents	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	JSI	TOTAL
No. of employees in health & safety committee	27	28	25	33	29	44	23	6	215
Total hours of health & safety and emergency response training	178.00	237.50	246.00	168.00	747.00	456.00	40.00	132.00	2,204.50
Total man hours	3,344,878	1,974,543	1,658,391	2,820,319	7,160,800	8,708,435	689,450	726,285	27,083,100
Employees	708,544	545,818	605,185	718,749	3,141,433.00	2,428,812	689,450	83,177	8,921,167
Contractors	2,636,334	1,428,725	1,053,206	2,101,570	4,019,367.00	6,279,623	0	643,108	18,161,933
Safe man hours	16,877,983	7,568,100	6,505,677	45,877,366	40,161,631	2,358,095	4,850,397	7,636,841	131,836,090
Lost time accidents	0	0	0	0	0	1	0	0	1
Employees	0	0	0	0	0	0	0	0	0
Contractors	0	0	0	0	0	1	0	0	1
Total recordable work related injuries	0	3	2	0	0	1	0	2	8
Employees	0	0	1	0	0	0	0	2	3
Contractors	0	3	1	0	0	1	0	0	5
Total recordable injury frequency rate	0	1.52	1.21	0	0	0.11	0	2.75	0.3
Employees	0	0	1.65	0	0	0	0	24.05	0.34
Contractors	0	2.10	0.95	0	0	0.16	0	0	0.28
Fatalities	0	0	0	0	0	1	0	0	1
Employees	0	0	0	0	0	0	0	0	0
Contractors	0	0	0	0	0	1	0	0	1
Lost time injury frequency rate	0	0	0	0	0	0.11	0	0	0.037
Employees	0	0	0	0	0	0	0	0	0
Contractors	0	0	0	0	0	0.16	0	0	0.055
No. of safety drills	25	22	5	4	50	44	1	3	154

**WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM**  
GRI 403-8

		CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	JSI	TOTAL
legal requirements and/or recognized standards/ guidelines?	Regular/Probationary	227	133	80	198	500	684	184	51	<b>2,057</b>
	Seasonal	83	25	100	142	327	467	-	-	<b>1,144</b>
	Project-based	-	2	92	-	282	10	22	3	<b>411</b>
	Service Contractors	1,277	809	648	826	1,334	2,828	-	177	<b>7,899</b>
legal requirements and/or recognized standards/ guidelines that have been internally audited?	Regular/Probationary	227	133	80	198	500	684	184	-	<b>2,006</b>
	Seasonal	83	25	100	142	327	467	-	-	<b>1,144</b>
	Project-based	-	2	92	-	282	10	22	-	<b>408</b>
	Service Contractors	1,277	809	648	826	1,334	2,828	-	-	<b>7,722</b>
legal requirements and/or recognized standards/ guidelines that have been audited or certified by an external party?	Regular/Probationary	227	133	80	198	500	684	-	-	<b>1,822</b>
	Seasonal	83	25	100	142	327	467	-	-	<b>1,144</b>
	Project-based	-	2	92	-	282	10	-	-	<b>386</b>
	Service Contractors	1,277	809	648	826	1,334	2,828	-	-	<b>7,722</b>

# Diversity and Inclusion

## TURNOVER

	2023	2024	2025
Voluntary	5.4%	3.4%	6.6%
Involuntary	0.7%	3.3%	0.8%
<b>Total</b>	<b>6.1%</b>	<b>6.7%</b>	<b>7.4%</b>

## EMPLOYMENT BY POSITION AND AGE GROUP (REGULAR/PROBATION)

	NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Below 30 yrs old											
Officers	0	0	0	0	0	0	0	0	0	0	0
Managers	2	0	1	0	1	0	1	0	1	0	6
Supervisors	10	5	34	1	1	6	41	0	3	1	102
Non-supervisory/ technical	11	25	4	19	29	10	13	3	2	6	122
Rank and File	2	5	7	0	3	1	19	11	3	5	56
<b>TOTAL</b>	<b>25</b>	<b>35</b>	<b>46</b>	<b>20</b>	<b>34</b>	<b>17</b>	<b>74</b>	<b>14</b>	<b>9</b>	<b>12</b>	<b>286</b>
30 to 50 yrs old											
Officers	16	0	0	0	0	0	0	0	4	0	20
Managers	42	8	12	6	13	27	32	3	12	6	161
Supervisors	23	11	21	14	19	53	92	7	6	8	254
Non-supervisory/ technical	20	64	8	21	47	26	91	7	3	4	291
Rank and File	22	61	33	10	57	269	243	127	3	17	842
<b>TOTAL</b>	<b>123</b>	<b>144</b>	<b>74</b>	<b>51</b>	<b>136</b>	<b>375</b>	<b>458</b>	<b>144</b>	<b>28</b>	<b>35</b>	<b>1568</b>
Over 50 yrs old											
Officers	20	0	0	0	1	1	1	0	2	0	25
Managers	4	5	2	4	3	6	8	0	1	0	33
Supervisors	4	2	1	1	2	11	20	2	0	0	43
Non-supervisory/ technical	2	9	2	2	5	6	14	0	0	1	41
Rank and File	2	32	8	2	17	84	109	24	1	3	282
<b>TOTAL</b>	<b>32</b>	<b>48</b>	<b>13</b>	<b>9</b>	<b>28</b>	<b>108</b>	<b>152</b>	<b>26</b>	<b>4</b>	<b>4</b>	<b>424</b>
<b>OVERALL TOTAL</b>	<b>180</b>	<b>227</b>	<b>133</b>	<b>80</b>	<b>198</b>	<b>500</b>	<b>684</b>	<b>184</b>	<b>41</b>	<b>51</b>	<b>2278</b>

TURNOVER (REGULAR/PROBATIONARY)		NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Male Voluntary	Officers	5	0	0	0	0	0	0	0	1	0	6
	Managers	6	1	1	0	0	2	4	1	0	3	18
	Supervisors	5	4	3	1	0	5	8	0	0	1	27
	Non-supervisory/ technical	2	8	2	4	2	2	1	3	2	0	26
	Rank and File	1	2	0	0	1	10	14	5	0	0	33
Male Involuntary	Officers	0	0	0	0	0	0	0	0	1	0	1
	Managers	0	0	0	0	0	0	0	0	0	0	0
	Supervisors	1	0	0	0	0	0	3	0	0	0	4
	Non-supervisory/ technical	1	0	4	0	0	0	1	0	0	0	6
	Rank and File	0	0	0	0	2	1	4	2	0	0	9
Female Voluntary	Officers	0	0	0	0	0	0	0	0	0	0	0
	Managers	3	0	0	2	0	0	0	0	1	0	6
	Supervisors	4	0	0	0	0	2	1	2	2	0	11
	Non-supervisory/ technical	0	5	3	0	7	1	4	0	0	0	20
	Rank and File	1	0	1	0	1	0	0	0	0	0	3
Female Involuntary	Officers	0	0	0	0	0	0	0	0	0	0	0
	Managers	0	0	0	0	0	0	0	0	1	0	1
	Supervisors	0	0	0	0	0	0	0	0	0	0	0
	Non-supervisory/ technical	0	0	0	0	0	0	1	0	0	0	1
	Rank and File	0	0	0	0	0	0	0	0	0	0	0
TURNOVER (REGULAR/PROBATIONARY)		NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Male Voluntary	Below 30 yrs old	4	2	2	3	1	1	2	2	2	0	19
	30 to 50 yrs old	6	9	4	1	2	5	7	2	1	4	41
	Over 50 yrs old	9	4	0	1	0	13	18	5	0	0	50
Male Involuntary	Below 30 yrs old	0	0	1	0	0	0	0	0	0	0	1
	30 to 50 yrs old	2	0	3	0	0	0	2	1	0	0	8
	Over 50 yrs old	0	0	0	0	2	1	3	1	1	0	8
Female Voluntary	Below 30 yrs old	1	4	4	1	3	2	2	1	2	0	20
	30 to 50 yrs old	6	1	0	1	4	0	2	1	1	0	16
	Over 50 yrs old	1	0	0	0	1	1	1	0	0	0	4
Female Involuntary	Below 30 yrs old	0	0	0	0	0	0	0	0	0	0	0
	30 to 50 yrs old	0	0	0	0	0	0	1	0	1	0	2
	Over 50 yrs old	0	0	0	0	0	0	0	0	0	0	0

# Work Conditions

## LEARNING AND DEVELOPMENT: TRAININGS DONE FOR UPGRADING EMPLOYEE SKILLS GRI 404-2

	NAC	CMC	DMC	HMC- MNP	HMC- TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Internal trainings	26	7	10	4	9	7	28	1	0	3	<b>95</b>
External trainings	36	10	13	29	57	26	42	3	25	22	<b>263</b>
	NAC	CMC	DMC	HMC- MNP	HMC- TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Functional Trainings	28	10	19	18	22	7	28	0	23	21	<b>176</b>
Leadership Skills Training	3	2	0	2	9	9	2	1	2	0	<b>30</b>
Core Training	10	1	4	2	14	15	20	0	0	0	<b>66</b>
Compliance Training	21	4	0	11	21	2	20	3	0	4	<b>86</b>

**BENEFITS**  
**GRI 401-2**

	% of Male Employees who Availed										% of Female Employees who Availed									
	NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	NAC	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI
SSS	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
PhilHealth	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Pag-Ibig	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Vacation Leaves	62%	100%	100%	91%	100%	100%	84%	100%	100%	100%	82%	100%	100%	100%	100%	93%	100%	100%	100%	100%
Sick Leaves	44%	89%	100%	49%	100%	57%	85%	99%	100%	100%	57%	81%	100%	100%	69%	79%	100%	100%	100%	100%
Medical benefits	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Housing assistance	N/A	N/A	N/A	N/A	N/A	91%	100%	100%	N/A	N/A	N/A	N/A	N/A	N/A	81%	100%	100%	N/A	N/A	N/A
Retirement benefit	13%	0.80%	0	6%	0%	3.30%	2.70%	0.00%	0.00%	0%	1%	0.00%	0	0%	1.40%	1.60%	0.00%	0.00%	5%	0%
Further education support	N/A	17%	N/A	N/A	N/A	0.00%	1.10%	N/A	N/A	N/A	N/A	0.00%	N/A	N/A	0.00%	1.50%	N/A	N/A	N/A	N/A
Company stock options	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Telecommuting	100%	N/A	N/A	N/A	N/A	N/A	28%	N/A	100%	N/A	100%	N/A	N/A	N/A	N/A	25%	N/A	100%	N/A	N/A
Flexible-working hours	N/A	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27%	N/A	11.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	75%
Free accommodation	2.40%	39%	44%	57%	57%	10%	20%	N/A	N/A	13%	5%	56%	60%	48%	75%	16%	26%	N/A	N/A	0%
Birthday Leave (BL)	N/A	27%	N/A	N/A	100%	7%	100%	N/A	N/A	N/A	N/A	25%	N/A	N/A	100%	6%	100%	N/A	N/A	N/A
Medicine Allowance	100%	100%	100%	100%	100%	N/A	100%	100%	100%	100%	100%	100%	100%	100%	100%	N/A	100%	100%	100%	100%
Annual Physical Exam	100%	100%	100%	100%	100%	100%	100%	100%	67%	100%	100%	100%	100%	100%	100%	100%	100%	100%	75%	100%
Rice Subsidy	100%	100%	100%	100%	100%	100%	100%	N/A	100%	100%	100%	100%	100%	100%	100%	100%	100%	N/A	100%	100%
Toiletries	N/A	100%	44%	N/A	38%	N/A	5%	N/A	N/A	N/A	N/A	100%	60%	N/A	82%	N/A	6%	N/A	N/A	N/A
Free Laundry	2.40%	39%	44%	57%	57%	1.40%	20%	N/A	N/A	N/A	5%	48%	60%	48%	67%	5.00%	26%	N/A	N/A	N/A
Others	N/A	100%	N/A	N/A	100%	100%	N/A	N/A	18%	N/A	N/A	100%	N/A	N/A	100%	100%	N/A	N/A	22%	N/A

# Community Relations

## COMMUNITY DEMOGRAPHICS

	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	Total
Population of host and neighboring barangays	6,117	6,223	2,601	3,577	59,744	4,653	9,838	<b>92,753</b>
Population of IP	-	1,636	-	-	24,080	1,067	1,920	<b>28,703</b>
Population of IP supported by SDMP	-	690	-	-	24,080	-	-	<b>24,770</b>
Families resettled	6	-	-	-	-	-	-	<b>6</b>

## BASIC SERVICES

	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	Total
Total investment (in million PhP)	₱2.44	₱14.20	₱1.04	₱1.48	₱8.56	₱21.71	₱0.55	<b>₱49.98</b>
Length constructed/improved road	0.10	0.12	0.21	-	2.10	-	-	<b>2.53</b>
Amount spent on road construction (in million PhP)	₱2.44	₱0.36	₱0.57	₱-	₱0.60	₱0.50	₱-	<b>₱4.46</b>
Amount spent on other infrastructure projects (in million PhP)	₱-	₱9.27	₱0.34	₱1.48	₱4.71	₱20.21	₱0.55	<b>₱36.56</b>
Amount spent on water projects (in million PhP)	₱-	₱4.57	₱0.13	₱-	₱2.01	₱-	₱-	<b>₱6.72</b>
Amount spent on community/household electrification (in million PhP)	₱-	₱-	₱-	₱-	₱1.23	₱1.00	₱-	<b>₱2.23</b>
Number of barangays supported by infrastructure projects	3	6	1	4	23	10	1	<b>48</b>

## QUALITY EDUCATION

	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	Total
Total investment (in million PhP)	₱ 5.46	₱1.72	₱1.28	₱7.83	₱31.55	₱31.44	₱0.16	<b>₱79.44</b>
Number of Scholars	1,454	60	41	937	560	925	-	<b>3,977</b>
Number of Graduates (Tertiary & Technical and Vocational)	76	13	-	78	32	126	-	<b>325</b>

## GOOD HEALTH

	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	Total
Total investment (in million PhP)	₱2.20	₱1.11	₱0.38	₱3.30	₱62.57	₱8.04	₱0.25	<b>₱77.84</b>
Number of patients treated in hospital	102	-	1	-	61,694	-	-	<b>61,797</b>
Number of patients that benefited from medical missions	2,448	531	206	1,282	1,224	1,318	262	<b>7,271</b>
Admitted/confined patients	102	-	-	-	1,056	-	-	<b>1,158</b>

## SUSTAINABLE LIVELIHOODS

	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	Total
Total investment (in million PhP)	₱5.68	₱0.50	₱0.31	₱1.00	₱3.55	₱9.70	₱0.11	<b>₱20.84</b>
Number of Peoples' Organizations benefited	9	9	1	3	2	24	3	<b>51</b>
Number of members	475	494	25	212	42	602	-	<b>1,850</b>

## CLIMATE RESILIENCY AND DRRM

	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	Total
Total investment (in million PhP)	₱0.33	₱1.62	₱0.02	₱1.37	₱0.50	₱3.87	₱-	<b>₱7.70</b>
Total amount spent for disaster relief	₱0.29	₱1.00	₱0.02	₱0.93	₱0.50	₱0.75	-	<b>₱3.48</b>
Number of adaptation programs and projects implemented	-	11	-	-	1	2	-	<b>14</b>
Number of families assisted during and after calamities	40	812	75	1,012	330	-	-	<b>2,269</b>

# Annex: Financial Data

## Sales and Financial Highlights

### SALES INDICATOR

	2025	2024	2023
Total Sales (Thousands WMT)	18,561	17,020	16,452
LME-Based Sales (Thousands WMT)	7,636	7,380	7,533
Realized LME Price (US\$/lb.)	\$6.86	\$7.65	\$9.89
Tonnage-Based Sales (Thousands WMT)	10,925	9,640	8,919
Average Price (US\$/WMT)	\$36.14	\$27.34	\$30.59
Weighted Average Price (US\$/WMT)	\$25.66	\$20.04	\$23.30
<b>TOTAL REVENUES (Millions ₱)</b>	<b>₱29,617</b>	<b>₱22,325</b>	<b>₱24,700</b>

### FINANCIAL HIGHLIGHTS IN MILLIONS ₱, except per share amounts

	2025	2024	2023
Operating results			
Sale of Ore	27,374	19,754	21,554
Services and Others	2,243	2,571	3,146
Total Revenues	29,617	22,325	24,700
Operating Costs and Expenses	18,130	15,523	15,740
Net Income	8,848	2,922	5,794
Attributable to Equity Holders of the Parent	6,269	1,521	3,750
Attributable to Non-Controlling Interests	2,579	1,401	2,044
Basic Earnings per Share (₱)	0.45	0.11	0.27
Financial Condition			
Cash, Cash Equivalents and Other Financial Investment	19,513	14,886	17,279
Other Current Assets	6,094	8,950	6,210
Noncurrent Assets	44,561	37,815	34,438
Current Liabilities	10,897	12,752	9,990
Noncurrent Liabilities	11,442	4,486	4,832
Equity	47,829	44,413	43,105
Book Value per Share (₱)	2.85	2.63	2.60

# Key Performance Indicators

SASB EM-MM-000.A

## INDICATOR

	2025	2024	2023
Sales Volume (Thousands WMT)			
Saprolite	9,850	8,123	7,883
Limonite	8,711	8,897	8,569
Total Cost/WMT (₱/WMT)	₱880	₱810	₱803
Attributable Net Income ((Millions ₱))	₱6,269	₱1,521	₱3,750
Hectares of Open Areas per Million WMT Sold	19.93	16.47	17.81
Frequency Rate	0.00	0.00	0.00

## Product Mix

	2025	2024	2023
Saprolite			
Shipments (Thousands WMT)	9,850	8,123	7,883
Prices (US\$/WMT)	\$37.76	\$28.56	\$31.49
Revenue (Millions ₱)	₱21,246	₱13,291	₱13,876
Limo-HFE			
Shipments (Thousands WMT)	1,075	1,517	1,036
Prices (US\$/WMT)	\$21.34	\$20.76	\$23.76
Revenue (Millions ₱)	₱1,316	₱1,818	₱1,376
Limo-HPAL			
Shipments (Thousands WMT)	7,636	7,380	7,533
Prices (US\$/WMT)	\$10.66	\$10.50	\$14.66
Revenue (Millions ₱)	₱4,692	₱4,450	₱6,127

# Financial Review

## REVENUES

GRI 201-1

	FOR THE YEARS ENDED DECEMBER 31			% CHANGE	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
SALE OF NICKEL ORE					
Revenue (Millions ₱)	₱27,253	₱19,559	₱21,379	39	-9
Volume (Thousands WMT)	18,561	17,020	16,452	9	3
Average price - LME-based (US\$/lb.)	\$6.86	\$7.65	\$9.89	-10	-23
Average price - tonnage-based (US\$/WMT)	\$36.14	\$27.34	\$30.59	32	-11
Sale of limestone, services and others (Millions ₱)	₱2,364	₱2,766	₱3,321	-15	-17
<b>TOTAL REVENUE (Millions ₱)</b>	<b>₱29,617</b>	<b>₱22,325</b>	<b>₱24,700</b>	<b>33</b>	<b>-10</b>

REVENUE BREAKDOWN PER PRODUCT (in Millions ₱)	FOR THE YEARS ENDED DECEMBER 31		
	2025	2024	2023
Saprolite - Japan	266	365	487
Saprolite - China	20,980	12,926	13,389
Limonite - China	1,316	1,818	1,376
Limonite - HPAL	4,692	4,450	6,127

## OPERATING COSTS AND EXPENSES

In Millions ₱	FOR THE YEARS ENDED DECEMBER 31			% CHANGE	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Cost of sales, services and others	11,041	9,822	10,031	12	-2
Shipping and loading	2,780	2,268	2,174	23	4
Excise taxes and royalties	2,348	1,707	1,874	38	-9
General and administrative	1,832	1,618	1,543	13	5
Marketing	129	108	118	19	-8
<b>Total operating costs and expenses</b>	<b>18,130</b>	<b>15,523</b>	<b>15,740</b>	<b>17</b>	<b>-1</b>
<b>Total cash operating costs and expenses</b>	<b>14,918</b>	<b>12,466</b>	<b>11,976</b>	<b>20</b>	<b>4</b>

CASH COSTS	FOR THE YEARS ENDED DECEMBER 31		
	2025	2024	2023
Cost of sales	58%	59%	56%
Excise tax and royalties	16%	14%	16%
Shipping and loading	17%	18%	18%
General and administrative	9%	9%	10%

In Millions ₱	FOR THE YEARS ENDED DECEMBER 31			% CHANGE	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
Net Income	8,848	2,922	5,794	203	-50
Net income attributable to equity holders	6,269	1,521	3,750	312	-59

PROFITABILITY RATIOS	FOR THE YEARS ENDED DECEMBER 31		
	2025	2024	2023
Return on assets	13%	5%	10%
Return on equity	18%	7%	13%
Net profit margin	30%	13%	23%

## Financial Condition, Liquidity and Capital Resources

GRI 2-4

## CASH FLOWS

In Millions ₱	FOR THE YEARS ENDED DECEMBER 31		
	2025	2024*	2023
Net cash flows from operating activities	10,138	7,347	8,187
Net cash flows used in investing activities	(4,957)	(8,261)	(5,389)
Net cash flows from (used in) financing activities	(543)	(1,875)	1,868

\* Restated figure

## FINANCIAL POSITION (In Millions ₱)

	2025	2024	2023
Cash, cash equivalents and other financial investments	19,513	14,886	17,279
Other current assets	6,094	8,950	6,210
Noncurrent assets	44,561	37,815	34,438
<b>Total assets</b>	<b>70,168</b>	<b>61,651</b>	<b>57,927</b>
Current liabilities	10,897	12,752	9,990
Noncurrent liabilities	11,442	4,486	4,832
Equity attributable to equity holders of the parent company	39,719	36,626	36,259
Non-controlling interests	8,110	7,787	6,846
<b>Total equity</b>	<b>47,829</b>	<b>44,413</b>	<b>43,105</b>

## OTHER FINANCIAL INVESTMENTS

	2025	2024	2023
Cash and cash equivalents	84%	80%	85%
Managed funds offshore	7%	8%	8%
Managed funds domestic	2%	3%	6%
Others debt and equity instruments	7%	9%	1%

## LIQUIDITY AND DEBT-EQUITY RATIO

	2025	2024	2023
Current ratio	2.35	1.87	2.35
Quick ratio	2.01	1.42	1.89
Debt-to-equity ratio	0.47	0.39	0.34

## INDEPENDENT ASSURANCE STATEMENT

*Evolution*

Nickel Asia Corporation – 2025 Integrated Report

Nickel Asia Corporation (“NAC” or the “Company”) has engaged GCSS Inc. to undertake independent assurance of the sustainability / non-financial disclosures presented in its 2025 Integrated Report – *Evolution: A Legacy of Conscientious Growth* (the “Report”), for the reporting period from January 1 to December 31, 2025. The Report covers NAC and its subsidiaries under the Group’s operational control – Rio Tuba Nickel Mining Corporation (RTN), Taganito Mining Corporation (TMC), Hinatuan Mining Corporation (HMC), Cagdianao Mining Corporation (CMC), Dinapigue Mining Corporation (DMC), CDTN Services Company, Inc. (CDTN), Emerging Power, Inc. (EPI) and Jobin-SQM, Inc. (JSI). This assurance engagement was conducted using AccountAbility, UK – AA1000 Assurance Standard (AA1000AS v3) and the AA1000 AccountAbility Principles (AA1000AP) 2018. The Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021.

**Intended Users:** This Assurance Statement is addressed to the Board of Directors and management of NAC and is intended for the benefit of all of the Company’s stakeholders – including shareholders and investors, employees, host and neighboring communities, Indigenous Peoples, regulators, suppliers, downstream partners, and civil society organizations – who rely on the Report to inform their understanding of NAC’s sustainability management, performance, and impacts.

### Scope of Engagement

The scope of assurance included a review of the sustainability activities and performance data of the NAC Group. The reporting boundary, identified material aspects, and performance indicators are defined in the “About the Report,” “Our Sustainability Journey,” and “Sustainability Framework” sections of the Report. The scope of the assurance engagement is **Moderate** with respect to the non-financial information associated with NAC’s operations covered within the report boundaries. The Report was evaluated for adherence to the reporting principles of the GRI Standards and to the AA1000 AccountAbility Principles.

Our responsibility is to carry out an assurance engagement on the Report. We performed a **Type 2, Moderate level of assurance** and evaluated the Company’s sustainability performance based on the evidence and information made available to the assurers during the engagement.

### Material Topics / Subject Matter Assured

Economic Disclosures	
GRI 201-1	Direct economic value generated and distributed
GRI 201-2	Financial implications and other risks and opportunities due to climate change
GRI 204-1	Proportion of spending on local suppliers
GRI 205-1	Operations assessed for risks related to corruption
GRI 205-3	Confirmed incidents of corruption and actions taken
Environmental Disclosures	
GRI 302-1	Energy consumption within the organization
GRI 302-3	Energy intensity
GRI 303-3	Water withdrawal
GRI 303-4	Water discharge
GRI 303-5	Water consumption
GRI 304-3	Habitats protected and restored

GRI 305-1	Direct (Scope 1) GHG emissions
GRI 305-2	Energy indirect (Scope 2) GHG emissions
GRI 306-3	Waste generated
Social Disclosures	
GRI 401-1	New employee hires and employee turnover
GRI 403-1	Occupational health and safety management system
GRI 403-9	Work-related injuries
GRI 404-1	Average hours of training per year per employee
GRI 405-1	Diversity of governance bodies and employees
GRI 406-1	Incidents of discrimination and corrective actions taken

Other than the indicators stated above, we did not conduct assurance on other disclosures; hence, no conclusion can be made in relation to them.

### Assurance Procedure

We used the GRI Principles, together with the Company’s internal data protocols for how sustainability performance data is measured, recorded, and reported, to evaluate the performance data. This formed the basis of the Reporting Criteria for undertaking our assurance work. Our engagement procedures included:

- **Review of Stakeholder Engagement and Materiality Process:** Reviewed NAC’s 2025 materiality assessment and the related stakeholder engagement exercise, which involved nearly 1,000 stakeholders across all operating companies and key external groups, and assessed the methodology for identifying and validating material topics under the Inclusivity and Materiality principles, including the Company’s application of double materiality.
- **Performance Data Validation:** Assessed the accuracy and integrity of the GRI performance indicators listed above, cross-referencing reported data against regulatory submissions – including the Environmental Protection and Enhancement Program (EPEP), Social Development and Management Program (SDMP), and Mine Safety and Health reports – internal trackers, and management systems.
- **Assessment of Internal Controls:** Reviewed the design and operating effectiveness of internal processes for data collection, aggregation, quality control, and reporting, including the Company’s GHG accounting approach and its ISO-certified management systems (ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018) across operating sites.
- **Document Review and Data Consistency:** Reviewed the consistency of data and information within the Report and between the Report and original source documentation, including regulatory filings, operational records, and prior-year disclosures.
- **Management and Senior-Level Interviews:** Conducted interviews and discussions with senior management, sustainability function leads, and decision-makers across business units to understand governance processes, risk management practices, and sustainability performance management.
- **Assessment of Forward-Looking Disclosures:** Consistent with AA1000AS v3 requirements for forward-looking information, we reviewed the methodologies applied by NAC in developing its climate-related risk assessments (aligned with TCFD and IFRS S2), its net-zero by 2050 commitment, and its science-aligned GHG reduction targets. These disclosures were assured at Moderate level only.
- **GRI Principles Assessment:** Evaluated reporting quality against the GRI Principles of Accuracy, Balance, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability.

Financial data reported in the 2025 Integrated Report is taken directly from the independent audited financial statements and the same has not been checked against its source as part of this assurance process.

## Limitations

Our scope of work did not include providing conclusions in relation to:

- The completeness or accuracy of information relating to areas beyond the subject matters listed above.
- Information reported by NAC other than in its 2025 Integrated Report.
- Management's forward-looking statements, other than verification of the methodologies applied in their development.
- Disclosures made by subsidiaries, associates, or value-chain partners that are not covered within the defined report boundaries.
- Physical site visits across all operating locations and verification of original data sources held within internal tools.
- Scope 3 GHG emission categories that are not yet fully disclosed in the Report, and the Scope 3 inventory beyond the completed 2023–2024 baseline.

These limitations are inherent to a Moderate level assurance engagement. To mitigate them, we relied on management representations, review of regulatory submissions and internal trackers, sample-based testing of reported figures, and benchmarking against prior-year disclosures. No circumstances were identified that would require us to qualify or disclaim our conclusions.

## Adherence to AA1000 AccountAbility Principles

### Inclusivity

NAC demonstrates a structured and inclusive approach to stakeholder engagement, anchored on the AccountAbility Stakeholder Engagement Standard (AA1000SES). In 2025, the Company engaged nearly 1,000 stakeholders across all operating companies and key external groups – including host and neighboring communities, Indigenous Peoples, local government units, NGOs and people's organizations, regulators, suppliers, media, investors, and downstream partners – using on-site, paper-based, and online modalities to ensure broad participation. Engagement methods, frequency, and key concerns are mapped in the Report for each stakeholder group, and the outputs were integrated into material topic validation and strategic planning.

### Materiality

NAC applies a double materiality approach, assessing both impact materiality (the significance of the Company's effects on people and the environment) and financial materiality (how sustainability-related risks and opportunities could affect enterprise value). The assessment is consistent with leading frameworks including GRI, SASB, IFRS S1 & S2, and AA1000SES, and evaluated environmental, social, and governance topics across sites, demographics, and stakeholder categories. Results are presented in a materiality matrix that illustrates the relative significance of each topic across the two materiality dimensions.

### Responsiveness

NAC has established a comprehensive policy and management framework to respond to material stakeholder concerns. Key instruments include the Anti-Bribery and Anti-Corruption policy, the Whistleblowing Policy, the Employee Code of Conduct, human rights and data privacy policies, the revised Vendor Accreditation Policy (issued September 2025), and ISO-certified environmental and occupational health and safety management systems. The Report discloses management approaches, targets, and performance across material topics. In 2025, the Group recorded zero confirmed incidents of corruption, discrimination or harassment, conflicts of interest, insider trading, and data breaches, and all Group companies passed the Department of Labor and Employment (DOLE) inspection audit for general labor and occupational health and safety standards.

## Impact

NAC monitors and manages the impacts of its operations on the economy, the environment, and people. Key impact highlights for 2025 include:

- **Economic:** consolidated revenues of ₱29.6 billion (a 33% increase from ₱22.3 billion in 2024); ₱11,462 million spent on local suppliers, representing 97% of procurement spend; and substantial tax, royalty, and community contributions to host communities and the national economy.
- **Climate and environment:** total energy consumption of 53,818.81 MWh, of which 32,753.91 MWh was from renewable sources; 218,404.63 MWh of renewable energy generated; 588.42 ha of habitats restored and 1,108.92 ha protected; 5.16 million seedlings planted; and 9.40 million m<sup>3</sup> of water withdrawn against 2.03 million m<sup>3</sup> of recycled water.
- **People and community:** 3,961 total employees with 2,771 hired from local communities; 46,042 total training hours; 229 Indigenous Peoples employed and 28,703 supported through SDMP and CSR; 3,977 scholarships awarded; and ₱466 million invested across SDMP and CSR programs.
- **Health and safety:** 131.8 million safe man-hours recorded across the Group.

In the interest of balance, we note that 2025 saw one Lost-Time Accident (a contractor employee at TMC in September 2025) and one work-related fatality (caused a fatality towards a community member while doing work related services associated with CDTN in October 2025), and that the Group's Total Recordable Injury Frequency Rate rose to 0.30 from 0.18 in 2024. While NAC has responded with strengthened engineering and administrative controls, root-cause analyses, and retraining, contractor safety management remains an area requiring sustained attention.

## Conclusion

Subject to the section on limitations above and on the basis of our procedures for this moderate assurance engagement, we conclude that the information included in the Report is reliable and is presented clearly for stakeholders to draw conclusions. The sustainability disclosures are fairly presented in accordance with the stated criteria.

In our opinion, the Company has represented its sustainability performance in the Report in a fair and balanced manner and meets the requirement of **Type 2, Moderate level** of assurance. All material issues of the Company's business are adequately reported, and the Report provides reliable, accurate, and complete information about its sustainability performance for the year. The Report adheres to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact.

### Reliability and Quality of Information

The data sources for the sustainability performance data are based on reports submitted by the Company to the respective regulatory bodies as required – including the Environmental Protection and Enhancement Program (EPEP), Social Development and Management Program (SDMP), and Mine Safety and Health reports – supported by internal data trackers and ISO-certified management systems. The reliability of data is maintained through regular monitoring, validation, and reporting.

## Observations and Recommendations

Based on the activities conducted during the assurance as stated in the procedure, the assurance team offers the following recommendations:

1. **Strengthen contractor safety management:** In light of the 2025 Lost-Time Accident and fatality, both involving contractors, NAC should further integrate service contractors into its safety management system through enhanced pre-qualification, supervision, lock-out/tag-out enforcement, and shared incident-learning protocols, and disclose contractor-specific safety performance in future reports.
2. **Demonstrate progress against GHG targets:** Having established net-zero (2050) and interim Scope 1 and 2 (50.4% by 2032) and Scope 3 (37.5% by 2035) reduction targets, NAC should report annual progress

against these absolute targets and clarify the drivers behind the year-on-year increase in Scope 2 emissions and its renewable-energy transition pathway.

3. **Complete and expand the Scope 3 inventory:** Building on the completed 2023–2024 Scope 3 baseline, NAC should progress toward a current-year, comprehensive Scope 3 inventory across all relevant categories to strengthen alignment with IFRS S2 and the GHG Protocol.
4. **Define time-bound SDG and ESG targets:** NAC should define time-based targets against its prioritized United Nations Sustainable Development Goals and ESG Roadmap themes, and show measurable progress against them in succeeding reports.
5. **Strengthen Board-level ESG oversight disclosure:** Future reports should more explicitly disclose how the Board and its relevant committees review and approve specific ESG targets, monitor progress, and link sustainability performance to accountability and executive remuneration.
6. **Deepen supplier ESG screening:** Building on the revised Vendor Accreditation Policy, NAC should expand the screening of new suppliers against environmental and social criteria and disclose coverage rates and the criteria applied.

## Opinion

Nothing has come to our attention that causes us to believe that:

- **Inclusivity:** stakeholder engagement processes are not appropriately implemented;
- **Materiality:** material topics are not properly identified and validated;
- **Responsiveness:** the organization has not adequately responded to stakeholder concerns; or
- **Impact:** the organization has not identified and managed its significant impacts.

## Responsibilities

### Reporting Organization – Nickel Asia Corporation

NAC's management is responsible for the preparation, integrity, and fair presentation of the 2025 Integrated Report, including all sustainability disclosures; the collection, quantification, and presentation of the specified GRI performance indicators; the selection of and adherence to the stated reporting criteria; and the identification and prioritization of material topics based on stakeholder views and business impact. NAC management is further responsible for maintaining adequate internal controls, data management systems, and records designed to support the integrity of the reporting process and to ensure the Report is free from material misstatement.

### Assurance Provider – GCSS Inc.

Our responsibility is to express an independent, professional conclusion on NAC's adherence to the AA1000 AccountAbility Principles and on the reliability and quality of the specified sustainability performance information, based on the procedures performed and the evidence gathered. Our statement represents an independent opinion for the benefit of all of NAC's stakeholders.

GCSS Inc. maintains independence from NAC. We were not involved in the preparation of any part of the 2025 Integrated Report. Our engagement team possesses the necessary competencies in sustainability assurance, the GRI Standards, the AA1000 AccountAbility Principles, climate-related disclosure (TCFD / IFRS S2), and sector-specific sustainability subject matter relevant to the metals, mining, and renewable energy sectors.



**Arpit Shrivastava**  
Lead Assurer  
GCSS Inc.



**Date: June 1, 2026**  
**Place: Taguig City, Philippines**

# Annex: GRI Content Index

STATEMENT OF USE	Nickel Asia Corporation has reported in accordance with the GRI Standards for the period 01 January 2025 to 31 December 2025
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	GRI 14: Mining Sector 2024

GRI STANDARD / OTHER SOURCE	DISCLOSURE	Location	Page numbers	Reason for Omission
<b>General Disclosures</b>				
	2-1	Organizational details	Report Boundaries, Who We Are, Corporate Structure	5-9
	2-2	Entities included in the organization's sustainability reporting	Report Boundaries, Who We Are	5-7
	2-3	Reporting period, frequency and contact point	Report Boundaries	5
	2-4	Restatements of information	Corrected 2024 Total Scope 1 and Scope 2 GHG Emissions, Cash flows	76, 229
	2-5	External assurance	Report Boundaries, Independent Assurance Statement	5, 224
	2-6	Activities, value chain and other business relationships	Report Boundaries, Who We Are, Corporate Structure, NAC Mining and Renewable Energy Business Activities	5-9, 22-23
GRI 2: General Disclosures 2021	2-7	Employees	Employment by Contract, Position, and Gender	99-100
	2-8	Workers who are not employees	Employment by Contract, Position, and Gender	99-100
	2-9	Governance structure and composition	Board of Directors	14-15
	2-10	Nomination and selection of the highest governance body	Nominations Committee	144
	2-11	Chair of the highest governance body	Executive Implementation	146
	2-12	Role of the highest governance body in overseeing the management of impacts	Strengthening Internal Controls, Executive Implementation	20, 146-147

GRI STANDARD / OTHER SOURCE	DISCLOSURE	Location	Page numbers	Reason for Omission	
<b>General Disclosures</b>					
GRI 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	Board Committees, Executive Implementation	146-147	
	2-14	Role of the highest governance body in sustainability reporting	Strengthening Internal Controls	20	
	2-15	Conflicts of interest	Policies	121	
	2-16	Communication of critical concerns	Engaging with our Stakeholder	61-67	
	2-17	Collective knowledge of the highest governance body	Leadership Profiles	138-141	
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance Committee, Nominations Committee	143-144	
	2-19	Remuneration policies	<a href="#">NAC-17-A-Annual-Report-2025</a>	83-84	Full details can be found on pages 83-84 of the SEC 17-A Annual Report
	2-20	Process to determine remuneration	Corporate Governance Committee	143	
	2-21	Annual total compensation ratio	<a href="#">NAC-17-A-Annual-Report-2025</a>	83-84	Full details on the annual total compensation of the NAC Board of Directors can be found on pages 83-84 of the SEC 17-A Annual Report
	2-22	Statement on sustainable development strategy	Joint Message to our Shareholders	12, 13	
	2-23	Policy commitments	Vision, Mission, OneNAC Values, Policies	2, 121	
	2-24	Embedding policy commitments	Policies	121	
	2-25	Processes to remediate negative impacts	Community Grievances	112	
	2-26	Mechanisms for seeking advice and raising concerns	Freedom of Association and Collective Bargaining, Information Security and Governance	106, 126-127	
	2-27	Compliance with laws and regulations	Compliance	122	
2-28	Membership associations			Chamber of Mines of the Philippines	
2-29	Approach to stakeholder engagement	Engaging with our Stakeholder	61-67		

GRI STANDARD / OTHER SOURCE	DISCLOSURE	Location	Page numbers	Reason for Omission	
GRI 2: General Disclosures 2021	2-30	Collective bargaining agreements	Freedom of Association and Collective Bargaining	106	
<b>Material Topics</b>					
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Our Journey to Sustainability, Materiality Assessment	19, 54-55	
	3-2	List of material topics	Materiality Assessment	54-55	
<b>Topic 14.1 GHG emissions</b>					
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Efficiency, Greenhouse Gas and Non-Greenhouse Gas	74-77, 90-91	
	302-1	Energy consumption within of the organization	Energy Consumption	90-91	
	302-2	Energy consumption outside of the organization		Not Applicable	We do not track energy consumption outside the company
	302-3	Energy Intensity		Information Unavailable	Energy intensity is not currently monitored. As a result, the data required for this disclosure is unavailable at this time
	103-1	Energy policy and commitments	Energy Efficiency	90-91	
	103-2	Energy consumption and self-generation within the organization	Energy Consumption	90-91	
	103-3	Upstream and downstream energy consumption		Information Unavailable	Upstream and downstream energy consumption are not currently monitored. As a result, the data required for this disclosure is unavailable at this time
	103-4	Energy intensity		Information Unavailable	Energy intensity is not currently monitored. As a result, the data required for this disclosure is unavailable at this time
	103-5	Reduction in energy consumption		Information Unavailable	
	GRI 103: Energy 2025				

GRI STANDARD / OTHER SOURCE	DISCLOSURE	Location	Page numbers	Reason for Omission
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Scope 1 Emissions	75-76
	305-2	Energy indirect (Scope 2) GHG emissions	Scope 2 Emissions	75-76
	305-3	Other indirect (Scope 3) GHG emissions	Scope 3 Emissions	77
	305-4	GHG emissions intensity		Information Unavailable GHG intensity is not currently monitored. As a result, the data required for this disclosure is unavailable at this time
	305-5	Reduction of GHG emissions	Performance Summary	74
GRI 102: Climate Change 2025	102-1	Transition plan for climate change mitigation	Climate Change, Climate-related Risks	44-45, 128-134
	102-2	Climate change adaptation plan	Climate Change, Climate-related Risks	44-45, 128-134
	102-3	Just transition	DEI, Work conditions	98-103
	102-4	GHG emissions reduction targets and progress	Greenhouse Gas and Non-Greenhouse Gas	74
	102-5	Scope 1 GHG emissions	Scope 1 Emissions	75-76
	102-6	Scope 2 GHG emissions	Scope 2 Emissions	75-76
	102-7	Scope 3 GHG emissions	Scope 3 Emissions	77
	102-8	GHG emissions intensity		Information Unavailable GHG intensity is not currently monitored. As a result, the data required for this disclosure is unavailable at this time
	102-9	GHG removals in the value chain	Biodiversity Loss, Cutting down on GHG, Restoring Biodiversity, EPEP Spending, Biodiversity Protection, Land Protection, IUCN	46, 49-50, 72-73, 80-84
	102-10	Carbon credits	Cutting down on GHG, Greenhouse Gas and Non-Greenhouse Gas, Risks Categories	49, 74, 131
<b>Topic 14.2 Climate adaptation and resilience</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Risks and Opportunities, Risk Categories	42-47, 131-133
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Risks and Opportunities, Risk Categories	42-47, 131-133

GRI STANDARD / OTHER SOURCE	DISCLOSURE	Location	Page numbers	Reason for Omission
<b>Topic 14.3 Air emissions</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Air Emissions	78-79
GRI 305: Emissions 2016	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air Emissions	78-79
<b>Topic 14.4 Biodiversity</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Biodiversity Protection, Land Protection	80
GRI 304: Biodiversity 2016	101-1	Policies to halt and reverse biodiversity loss	Restoring Biodiversity	50
	101-2	Management of biodiversity impacts	Biodiversity Loss, Cutting down on GHG, Restoring Biodiversity, EPEP Spending, Biodiversity Protection, Land Protection, IUCN	46, 49-50, 72-73, 80-84
	101-3	Access and benefit-sharing	Indigenous Peoples Partnership	113
	101-4	Identification of Biodiversity impacts	Biodiversity Protection, Land Protection	80-83
	101-5	Locations with biodiversity impacts	Biodiversity Protection, Land Protection	80-83
	101-6	Direct drivers of biodiversity loss	Biodiversity Protection, Land Protection	80-83
	101-7	Changes to the state of biodiversity	Biodiversity Protection, Land Protection	80-83
	101-8	Ecosystem services	Biodiversity Protection, Land Protection	80-83
<b>Topic 14.5 Waste</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Waste Management	88-89
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste Management	88-89
	306-2	Management of significant waste-related impacts	Waste Management	88-89
	306-3	Waste generated	Waste Management	88-89
	306-4	Waste diverted from disposal	Waste Management	88-89
	306-5	Waste directed to disposal	Waste Management	88-89
<b>Topic 14.6 Tailings</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics		Not applicable

GRI STANDARD / OTHER SOURCE	DISCLOSURE	Location	Page numbers	Reason for Omission
<b>Topic 14.7 Water and effluents</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Water management, Resource Allocation	52, 86-87
	303-1	Interactions with water as a shared resource	Water management, Resource Allocation	52, 86-87
	303-2	Management of water discharge-related impacts	Water management	86-87
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	Water management, Resource Allocation	52, 86-87
	303-4	Water discharge	Water management, Resource Allocation	52, 86-87
	303-5	Water consumption	Water management, Resource Allocation	52, 86-87
<b>Topic 14.8 Closure and rehabilitation</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Restoring Biodiversity, EPEP Spending, Biodiversity Protection, Land Protection	50, 72, 80, 83
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	CBA, Relocation	107, 112
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance program	Work conditions, Strengthening Livelihood Programs, Learning and Development	103, 111, 218
<b>Topic 14.9 Economic impacts</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	NAC Foundation, Financial Review, Nation Building through Economic Growth, Supply Chain Management	10, 11, 24-25, 108-116
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Revenues	25
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	NAC Foundation, Community Engagement	10, 11, 108-113
	203-2	Significant indirect economic impacts	NAC Foundation, Community Engagement	10, 11, 108-113
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Supply Chain Management	116
<b>Topic 14.10 Local communities</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Community Relations	104, 113
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Community Relations	104, 113

GRI STANDARD / OTHER SOURCE	DISCLOSURE	Location	Page numbers	Reason for Omission
GRI 413: Local Communities 2016	413-2	Operations with significant actual and potential negative impacts on local communities	Community Relations	104, 113
<b>Topic 14.11 Rights of Indigenous Peoples</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Indigenous Peoples Partnership	113
GRI 411: Rights of Indigenous peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	Indigenous Peoples Partnership	113
<b>Topic 14.12 Land and resource rights</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Relocation	112
<b>Topic 14.13 Artisanal and small-scale mining</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics		Not applicable
<b>Topic 14.14 Security practices</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Framework Table	58
GRI 410: Security Practices	410-1	Security personnel trained in human rights policies or procedures	Sustainability Framework Table	58
<b>Topic 14.15 Critical incident management</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics		Not applicable
GRI 306: Effluents and Waste 2016	306-3	Significant spills		Not applicable
<b>Topic 14.16 Occupational health and safety</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Maintaining a Safe and Healthy Workplace	94-97
	403-1	Occupational health and safety management system	Maintaining a Safe and Healthy Workplace	94
	403-2	Hazard identification, risk assessment, and incident investigation	Maintaining a Safe and Healthy Workplace	94
	403-3	Occupational health services	Mental Preventive Healthcare	94-96
GRI 403: Occupational Health & Safety 2018	403-4	Worker participation, consultation, and communication on occupational health and safety	Mental Preventive Healthcare, Preventive Health	96-97
	403-5	Worker training on occupational health and safety	Injuries and Accidents Table	94
	403-6	Promotion of worker health	Mental Preventive Healthcare, Preventive Health	96-97

GRI STANDARD / OTHER SOURCE	DISCLOSURE	Location	Page numbers	Reason for Omission
GRI 403: Occupational Health & Safety 2018	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Maintaining a Safe and Healthy Workplace, Mental Preventive Healthcare	94-97
	403-8	Workers covered by an occupational health and safety management system	Workers covered by an occupational health and safety management system	212
	403-9	Work-related injuries	Injuries and Accidents Table	94
	403-10	Worker-related ill health	Injuries and Accidents Table	94
<b>Topic 14.17 Employment practices</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Work Conditions	103
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Entry Level Wages	104
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	New Hires and Turnover Table	101
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social Protection, Benefits Table	104, 220
	401-3	Parental leave	Parental Leave Table	105
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	CBA, Relocation	107, 112
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Learning and Development	103
	404-2	Programs for upgrading employee skills and transition assistance program	Work conditions, Strengthening Livelihood Programs, Learning and Development	103, 111, 218
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria		Information Unavailable
	414-2	Negative social impacts in the supply chain and actions taken	Supply Chain Disruptions, Vendor Accreditation Policy	117
<b>Topic 14.18 Child labor</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Policies	121
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Highlights, CBA Table	102, 107

GRI STANDARD / OTHER SOURCE	DISCLOSURE	Location	Page numbers	Reason for Omission
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria		Information Unavailable
<b>Topic 14.19 Forced labor and modern slavery</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Policies	121
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Highlights, CBA Table	102, 107
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria		Information Unavailable
<b>Topic 14.20 Freedom of association and collective bargaining</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Supply Chain Management	106
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Supply Chain Disruption, Freedom of Association and Collective Bargaining, Supply Chain Management	43, 106, 117
<b>Topic 14.21 Non-discrimination and equal opportunity</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Inclusive Leadership and Management	120
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	Diversity and Inclusion	120
GRI 401: Employment 2016	401-3	Parental leave	Parental Leave Table	105
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Learning and Development	103
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	DEI, Diversity and Inclusion	98-100
GRI 405: Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men	Entry Level Wages	104
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Reporting on Breaches	122

GRI STANDARD / OTHER SOURCE	DISCLOSURE	Location	Page numbers	Reason for Omission
<b>Topic 14.22 Anti-corruption</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Behavior, Zero Bribery	123-124
	205-1	Operations assessed for risks related to corruption	Zero Bribery	124
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Corporate Behavior, Zero Bribery	123-124
	205-3	Confirmed incidents of corruption and actions taken	Corporate Behavior, Zero Bribery	123-124
<b>Topic 14.23 Payments to governments</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Revenues	25
	201-1	Direct economic value generated and distributed	Revenues	25, 227
GRI 201: Economic Performance 2016	201-4	Financial assistance received from government		Not applicable
	207-1	Approach to tax	Nation Building through Economic Growth	115
	207-2	Tax governance, control, and risk management	Corporate behavior	123
GRI 207: Tax 2019	207-3	Stakeholder engagement and management of concerns related to tax	Engaging with our Stakeholders	61-67
	207-4	Country-by-country reporting		Philippine Operations Only
<b>Topic 14.24 Public policy</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Policies	121
GRI 415: Public Policy 2016	415-1	Political contributions		Not applicable
<b>Topic 14.25 Conflict-affected and high-risk areas</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Manicani Rally	112

# Annex: SASB Index

## METALS AND MINING

Topic	Accounting Metric	Category	Unit of Measure	Code	Location	Page Numbers
<b>Compliance</b>						
<b>Energy</b>						
Energy Management	(1) Total energy consumed (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ) Percentage (%)	EM-MM-130a.1	Energy Consumption	90-91
<b>Water</b>						
	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m <sup>3</sup> ), Percentage (%)	EM-MM-140a.1	Water Management	86-87
Water Management	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-MM-140a.2		There were zero (0) incidents of non-compliance related to water quality permits, standards, and regulations in 2025
<b>Biodiversity</b>						
	Description of environmental management policies and practices for active sites	Discussion and Analysis	N/A	EM-MM-160a.1	Biodiversity Protection, Land Protection	80-83
	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Quantitative	Percentage (%)	EM-MM-160a.2		Information Unavailable
Biodiversity Impacts	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage (%)	EM-MM-160a.3	Biodiversity Protection, Land Protection	80-83

METALS AND MINING						
Topic	Accounting Metric	Category	Unit of Measure	Code	Location	Page Numbers
<b>Emissions</b>						
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO <sub>2</sub> -e Percentage (%)	EM-MM-110a.1	Scope 1 emissions	76
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	EM-MM-110a.2	Short, Medium and Long Term, Metric and Targets	129, 136
Air Quality	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	EM-MM-120a.1	Air Emissions	78-79
<b>Waste</b>						
Waste & Hazardous Materials Management	Total weight of tailings waste, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	EM-MM-150a.1		Not applicable
	Total weight of mineral processing waste, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	EM-MM-150a.2	Mine waste	89
	Number of tailings impoundments, broken down by MSHA hazard potential	Quantitative	Number	EM-MM-150a.3		Not applicable
<b>Labor Practices &amp; Employee Relations</b>						
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Quantitative	Percentage (%)	EM-MM-210a.1		Information Unavailable
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Quantitative	Percentage (%)	EM-MM-210a.2	IP Partnership	113
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	N/A	EM-MM-210a.3	Community Grievances, Indigenous Peoples Partnership	112-113

METALS AND MINING						
Topic	Accounting Metric	Category	Unit of Measure	Code	Location	Page Numbers
<b>Labor Practices &amp; Employee Relations</b>						
Labor Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Quantitative	Number, Days	EM-MM-310a.1	CBA	107
	Number and duration of strikes and lockouts	Quantitative	Percentage (%)	EM-MM-310a.2	Strikes and Lockouts Table	107
Workforce Health & Safety	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Rate	EM-MM-320a.1	Maintaining a Safe and Healthy Workplace	94-95
<b>Community Development</b>						
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	N/A	EM-MM-210b.1	Risks and Opportunities	42-47
	Number and duration of non-technical delays	Quantitative	Number, Days	EM-MM-210b.2	Grievances Table	112
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	N/A	EM-MM-510a.1	Zero Bribery	124
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric tons (t) saleable	EM-MM-510a.2	Mine waste	This is not measured
<b>Activity Metrics</b>						
Activity Metric						
Production of (1) metal ores and (2) finished metal products						
Total number of employees, percentage contractors						
Activity Metric						
Production of (1) metal ores and (2) finished metal products						
Total number of employees, percentage contractors						

RENEWABLE RESOURCES & ALTERNATIVE ENERGY SECTOR - SOLAR TECHNOLOGY & PROJECT DEVELOPERS						
Topic	Accounting Metric	Category	Unit of Measure	Code	Location	Page Numbers
<b>Energy</b>						
Energy Management in Manufacturing	(1) Total energy consumed (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ) Percentage (%)	RR-ST-130a.1	Energy Efficiency	90-91
Management of Energy Infrastructure Integration & Related Regulations	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	Discussion and Analysis	N/A	RR-ST-410a.1	Market-related Risks, Climate Change, Transition Risk	42, 44, 132
	Description of risks and opportunities associated with energy policy and its impact on the integration of solar energy into existing energy infrastructure	Discussion and Analysis	N/A	RR-ST-410a.2	Risks and Opportunities	42-47
<b>Water</b>						
Water Management in Manufacturing	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m <sup>3</sup> ) Percentage (%)	RR-ST-140a.1	Water Management	86-87
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	N/A	RR-ST-140a.2	Water Management	86-87
<b>Waste</b>						
Hazardous Waste Management	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	RR-ST-150a.1	Waste Management	88-89
	Number and aggregate quantity of reportable spills, quantity recovered	Quantitative	Number, Kilograms (kg)	RR-ST-150a.2		Not applicable
<b>Community Relations</b>						
Ecological Impacts of Project Development	Number and duration of project delays related to ecological impacts	Quantitative	Number, Days	RR-ST-160a.1	Community Grievances	112
	Description of efforts in solar energy system project development to address community and ecological impacts	Discussion and Analysis	N/A	RR-ST-160a.2	Who We Are	6, 7

RENEWABLE RESOURCES & ALTERNATIVE ENERGY SECTOR - SOLAR TECHNOLOGY & PROJECT DEVELOPERS																														
Topic	Accounting Metric	Category	Unit of Measure	Code	Location	Page Numbers																								
<b>Materials</b>																														
Product End-of life Management	Percentage of products sold that are recyclable or reusable	Quantitative	Percentage (%)	RR-ST-410b.1		Information Unavailable																								
	Weight of end-of-life material recovered, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	RR-ST-410b.2		Information Unavailable																								
	Percentage of products by revenue that contain IEC 62474 declarable substances, arsenic compounds, antimony compounds, or beryllium compounds	Quantitative	Percentage (%)	RR-ST-410b.3		Information Unavailable																								
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	N/A	RR-ST-440a.1	Waste and wastewater management, Energy Efficiency	46, 90																								
	Description of the management of environmental risks associated with the polysilicon supply chain	Discussion and Analysis	N/A	RR-ST-440a.2		Not applicable																								
<table border="1"> <thead> <tr> <th>Activity Metric</th> <th>Category</th> <th>Unit of Measure</th> <th>Code</th> <th>Location</th> <th>Page Number</th> </tr> </thead> <tbody> <tr> <td>Total capacity of photovoltaic (PV) solar modules produced</td> <td>Quantitative</td> <td>Megawatts (MW)</td> <td>RR-ST-000.A</td> <td>Who We Are</td> <td>6,7</td> </tr> <tr> <td>Total capacity of completed solar energy systems</td> <td>Quantitative</td> <td>Megawatts (MW)</td> <td>RR-ST-000.B</td> <td>Who We Are</td> <td>6,7</td> </tr> <tr> <td>Total project development assets</td> <td>Quantitative</td> <td>Reporting currency</td> <td>RR-ST-000.C</td> <td>Who We Are</td> <td>6,7</td> </tr> </tbody> </table>							Activity Metric	Category	Unit of Measure	Code	Location	Page Number	Total capacity of photovoltaic (PV) solar modules produced	Quantitative	Megawatts (MW)	RR-ST-000.A	Who We Are	6,7	Total capacity of completed solar energy systems	Quantitative	Megawatts (MW)	RR-ST-000.B	Who We Are	6,7	Total project development assets	Quantitative	Reporting currency	RR-ST-000.C	Who We Are	6,7
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# Annex: UNGC Index

Fundamental Responsibilities	Principles	Location	Page Number
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Human Rights	108
	Principle 2: Make sure that they are not complicit in human rights abuses.	Human Rights	108
	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Freedom of Association and Collective Bargaining	106
Labour	Principle 4: The elimination of all forms of forced and compulsory labour;	CBA, Policies	107, 121
	Principle 5: The effective abolition of child labour; and	CBA, Policies	107, 121
	Principle 6: The elimination of discrimination in respect of employment and occupation.	Reporting on Breaches	122
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges;	Cutting down on GHG, Restoring Biodiversity, Highlights, EPEP Spending, Climate-related Opportunities	49-50, 71-72, 135
	Principle 8: Undertake initiatives to promote greater environmental responsibility; and	Cutting down on GHG, Restoring Biodiversity, Highlights, EPEP Spending, Climate-related Opportunities	49-50, 71-72, 135
	Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	Green Energy and Technologies	51
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Zero Bribery	124

# Annex: IFRS Index

## ISSB'S IFRS S1 Sustainability-related Disclosures Content Index

This content index is based on the International Sustainability Standards Board (ISSB)'s IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. Relevant information can be found in NAC's integrated report.

Reference no.	Disclosure Description	Location	Page Number
<b>Governance</b>			
IFRS S1-27(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities	Governance	128
IFRS S1-27(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities		
<b>Strategy</b>			
<b>Sustainability-related risks and opportunities</b>			
IFRS S1-30(a)	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.		
IFRS S1-30(b)	The time horizons—short, medium or long term—over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur.	Short Term, Medium Term, Long Term	129
IFRS S1-30(c)	The definitions of 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.		
<b>Business model and value chain</b>			
IFRS S1-32(a)	A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain.		
IFRS S1-32(b)	A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Risks and Opportunities	42-47
<b>Strategy and decision-making</b>			
IFRS S1-33(a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.	Risks and Opportunities, Strategy and Resource Allocation	42-53
IFRS S1-33(b)	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information.		

Reference no.	Disclosure Description	Location	Page Number
<b>Strategy and decision-making</b>			
IFRS S1-33(c)	Trade-offs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community).	Risks and Opportunities, Strategy and Resource Allocation	42-53
<b>Financial position, financial performance and cash flows</b>			
IFRS S1-34(a)	The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	Risks and Opportunities, Risk Categories	42-47, 130-133
<b>Resilience</b>			
IFRS S1-41	A qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon.	Strategy Allocation	48-53
<b>Risk Management</b>			
IFRS S1-44(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks.		
IFRS S1-44(b)	The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities.	Risks and Opportunities	42-47
IFRS S1-44(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.		
<b>Metrics and Targets</b>			
IFRS S1-46(a)	Metrics required by an applicable IFRS Sustainability Disclosure Standard for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects.	Strategy and Resource Allocation	48-53
IFRS S1-46(b)	Metrics the entity uses to measure and monitor that sustainability-related risk or opportunity and its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	Strategy and Resource Allocation	48-53
IFRS S1-51(a)	The metric used to set the target and to monitor progress towards reaching the target.	Strategy and Resource Allocation, Environment Highlights, Greenhouse Gas and Non-Greenhouse Gas, Waste Management	48-53, 71, 74, 88
IFRS S1-51(b)	The specific quantitative or qualitative target the entity has set or is required to meet.	Strategy and Resource Allocation, Environment Highlights, Greenhouse Gas and Non-Greenhouse Gas, Waste Management	48-53, 71, 74, 88

Reference no.	Disclosure Description	Location	Page Number
<b>Metrics and Targets</b>			
IFRS S1-51(c)	The period over which the target applies.	Strategy and Resource Allocation, Environment Highlights, Greenhouse Gas and Non-Greenhouse Gas	48-53, 71, 74
IFRS S1-51(d)	The base period from which progress is measured.	Strategy and Resource Allocation, Environment Highlights, Greenhouse Gas and Non-Greenhouse Gas	48-53, 74
IFRS S1-51(e)	Any milestones and interim targets.	Strategy and Resource Allocation, Environment Highlights, Greenhouse Gas and Non-Greenhouse Gas	48-53, 74

#### ISSB'S IFRS S2 Climate-related Disclosures Content Index

This content index is based on the International Sustainability Standards Board (ISSB)'s IFRS S2 General Requirements for Disclosure of Climate-related Financial Information. Relevant information can be found in NAC's integrated report.

Reference no.	Disclosure Description	Location	Page Number
<b>Governance</b>			
IFRS S2-6(a)	<p>The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities, including the information about:</p> <p>(i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).</p> <p>(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.</p> <p>(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.</p> <p>(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.</p> <p>(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.</p>	Governance	128

Reference no.	Disclosure Description	Location	Page Number
<b>Governance</b>			
IFRS S2- 6(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	Governance	128
<b>Strategy</b>			
IFRS S2-9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.		
IFRS S2-9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.		
IFRS S2-9(c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.		
IFRS S2-9(d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.	Climate-related Opportunities	134-135
IFRS S2-9(e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.		
<b>Climate-related risks and opportunities</b>			
IFRS S2-10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.		
IFRS S2-10(b)	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	Risk Categories	130-133
IFRS S2-10(c)	For each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur.	Short Term, Medium Term, Long Term	129
IFRS S2-10(d)	How the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.		
<b>Business model and value chain</b>			
IFRS S2-13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.		
IFRS S2-13(b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Risk Categories	130-133

Reference no.	Disclosure Description	Location	Page Number
<b>Strategy and decision-making</b>			
IFRS S2-14(a)	How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about:	Climate-related Opportunities	134-135
IFRS S2-14(b)	How the entity is resourcing, and plans to resource, the activities disclosed in accordance with 14(a).		
IFRS S2-14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).		
<b>Financial position, financial performance and cash flows</b>			
IFRS S2-15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	Risk Categories	130-133
<b>Climate Resilience</b>			
IFRS S2-22(a)	The entity's assessment of its climate resilience as at the reporting date	Climate Risk Assessment and Management	130
IFRS S2-22(b)	How and when the climate-related scenario analysis was carried out		
<b>Risk Management</b>			
IFRS S2-25(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks		
IFRS S2-25(b)	The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	Risk Categories	130-133
IFRS S2-25(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.		
<b>Metrics and Targets</b>			
<b>Climate-related metrics</b>			
IFRS S2-29(a)	Information relevant to the cross-industry metric categories of greenhouse gases (i) Absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as: (1) Scope 1 greenhouse gas emissions. (2) Scope 2 greenhouse gas emissions. (3) Scope 3 greenhouse gas emissions.	Metrics and Targets	136

Reference no.	Disclosure Description	Location	Page Number
<b>Climate-related targets</b>			
IFRS 52-33(a)	The metric used to set the target.		
IFRS 52-33(b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).		
IFRS 52-33(c)	The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region).		
IFRS 52-33(d)	The period over which the target applies.		
IFRS 52-33(e)	The base period from which progress is measured.		
IFRS 52-34(a)	Whether the target and the methodology for setting the target has been validated by a third party.	Metrics and Targets	136
IFRS 52-34(b)	The entity's processes for reviewing the target.		
IFRS 52-34(c)	The metrics used to monitor progress towards reaching the target.		
IFRS 52-34(d)	Any revisions to the target and an explanation for those revisions.		
IFRS 52-36(a)	Which greenhouse gases are covered by the target.		
IFRS 52-36(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.		

# Corporate Directory

## ADDRESS

Head Office  
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## MINE SITES

**Rio Tuba Mine**  
Barangay Rio Tuba, Bataraza, Palawan

**Taganito Mine**  
Barangay Taganito, Claver, Surigao del Norte

**Cagdianao Mine**  
Barangay Valencia, Cagdianao,  
Dinagat Islands

**Hinatuan Mine**  
Barangay Talavera, Tagana-an,  
Surigao del Norte

**Dinapigue Mine**  
Dimaluade, Dinapigue, Isabela

**Manicani Mine**  
Manicani Island, Guiuan, Eastern Samar

## SOLAR POWER PLANT

Mt. Sta. Rita, Subic Bay Freeport Zone

## CORPORATE WEBSITE

<http://www.nickelasia.com>

## INDEPENDENT PUBLIC ACCOUNTANT

Sycip, Gorres Velayo & Co.

## BANKS

Banco de Oro  
Bank of the Philippine Islands  
Chinabank  
Citibank N.A.  
HSBC  
JP Morgan Private Bank  
Landbank of the Philippines  
Maybank Philippines, Inc.  
Metropolitan Bank & Trust Co.  
Morgan Stanley Private Wealth Management  
Rizal Commercial Banking Corporation  
Security Bank Corporation  
UBS Group AG  
Union Bank of the Philippines

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**NAC**  
NICKEL ASIA CORP.

# EVOLUTION

INTEGRATED REPORT 2025

**NAC**  
NICKEL ASIA CORP.

# EVOLUTION

INTEGRATED REPORT 2025

URSULA ISLAND, BATARAZA PALAWAN