

# Transformative Actions

INTEGRATED REPORT 2024





# Transformative Actions

GRI 2-1, 2-3

As the economic landscape continues to evolve, so does Nickel Asia Corporation (NAC) “The Company” and its subsidiaries (NAC Group) “The Group”. Along with our commitment to consistently deliver value to our shareholders is our commitment to affect real change. For this year’s Integrated Report, we put the spotlight on transformative actions by the people whose shoulders the Company stands on – our leaders, our technical experts, our community leaders, our partners. Transformative actions go beyond routine or incremental efforts: these are catalysts for profound and lasting change; a means to shift perspectives, systems, and even environments; it is about creating a meaningful and lasting impact.

The call to action is clear: if we want to build a more equitable and sustainable world, we must continue to challenge the status quo and push the boundaries of what is possible in the hopes of inspiring further change not only in the communities we touch but also in the context of national development. Whether through adopting new technologies for improved efficiency or empowering livelihoods; as a natural resource development company, our transformative actions are meant to help shape a greener future.

This Integrated Report covers the operations and activities of Nickel Asia Corporation (NAC) within the defined reporting period, focusing primarily on the areas where the company has operational control covering operating mines namely Cagdianao Mining Corporation (CMC), Dinapigue Mining Corporation (DMC), Hinatuan Mining Corporation – Tagana-an and Manicani (HMC-TNP and HMC-MNP), Rio Tuba Nickel Mining Corporation (RTN), Taganito Mining Corporation (TMC), along with CDTN Services Company Inc. (CDTN), Emerging Power Inc. (EPI) and Jobin-SQM Inc. (JSI).

This report covers activities for the calendar year 2024. It was prepared in accordance with Global Reporting Initiative (GRI) Standards and is aligned with the International Financial Reporting Standards (IFRS), Global Sustainability Reporting Standards, and International (IR) Framework. NAC uses a comprehensive framework of indicators as a consistent and transparent tracker of performance. This gives our stakeholders a clear picture of the Company’s economic, environmental, and social developmental accomplishments.

## 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.

## 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.

## 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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## Who We Are

GRI 2-1, 2-2, 2-6

NAC is a diversified natural resources development company focusing on mining and clean 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, the newest operational mine, situated in Guiuan in Eastern Samar.

These mines produce saprolite and limonite ore. Saprolite and limonite ore are processed 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.

RR-ST-160a.2, RR-ST-000.A, RR-ST-000.B, RR-ST-000.C



### NAC's Stake in EPI is at 91.03%

In 2015, NAC ventured into the area of clean energy by taking a 66% stake in Emerging Power, Inc. (EPI). In a short period of time, it has built up a portfolio of clean energy service contracts across solar and geothermal which are at various stages of development. Today, the Company's stake in EPI is at 91.03%.



### 172 MWp Capacity of Solar Power

EPI, through its subsidiary Jobin SQM Inc. (JSI), has solar power facilities in Mt. Sta. Rita, Subic Bay Freeport Zone, Zambales, with an aggregate of 172-megawatt peak (MWp) capacity already delivering clean energy to the national grid.



### Partnership With SOIBV for Renewables

EPI partnered with Shell Overseas Investments B.V. (SOIBV) in 2022 to jointly develop, own, operate, and maintain onshore clean energy projects through Greenlight Renewable Holdings, Inc. (GRHI). The joint venture, which is 60% owned by EPI and 40% by SOIBV, aims to develop 1 gigawatt (GW) of onshore solar, onshore wind, and battery storage capacity by 2028, to be potentially followed by another 2 GW beyond 2028. GRHI is already scheduled to launch its first project – a solar power plant in Leyte with an initial capacity of 120-MWp – to be completed in 2025.



### Development of 145 MWp Solar Power Plant

Northern Palawan Power Generation Corporation (NPPGC), a wholly owned subsidiary of EPI, has secured a long-term land lease agreement in Cawag, Subic Bay Freeport Zone for the development of a 145 MWp solar power plant, already in construction.



### Installation of 2-MW Turbines in Biliran

In Biliran, the initial 2-MW turbines have been installed and energization activities are ongoing. This paves the way for the next phase of the 10-MW capacity expansion, with the goal of attaining an aggregate capacity of 50 megawatts in the medium term.



### Ongoing Developments in Biliran and Oriental Mindoro

Meanwhile, EPI is evaluating geothermal projects in Biliran and Oriental Mindoro, respectively.

NAC is proud of these businesses' successes, built on the practice of social responsibility towards its people, its communities, and the environment. As the appointed stewards by the Philippine government, NAC takes to heart its duty to continuously strive to improve its operations and processes for the greater good, to be of service, and to preserve the nation's patrimony for the benefit of communities and the country.

Through the years, NAC has been mindful of its social license to operate – a practice for which it has been recognized many times over. With a track record of success both on the business and social side of what NAC does, it remains inspired to carry on with its Sustainability journey towards our green future.



# Corporate Structure

GRI 2-1, 2-6, EM-MM-000.A, EM-MM-000.B

Nickel Asia Corporation (NAC) was incorporated in 2008, bringing together the collective expertise of its then-operating companies: RTN, TMC, CMC, and HMC.

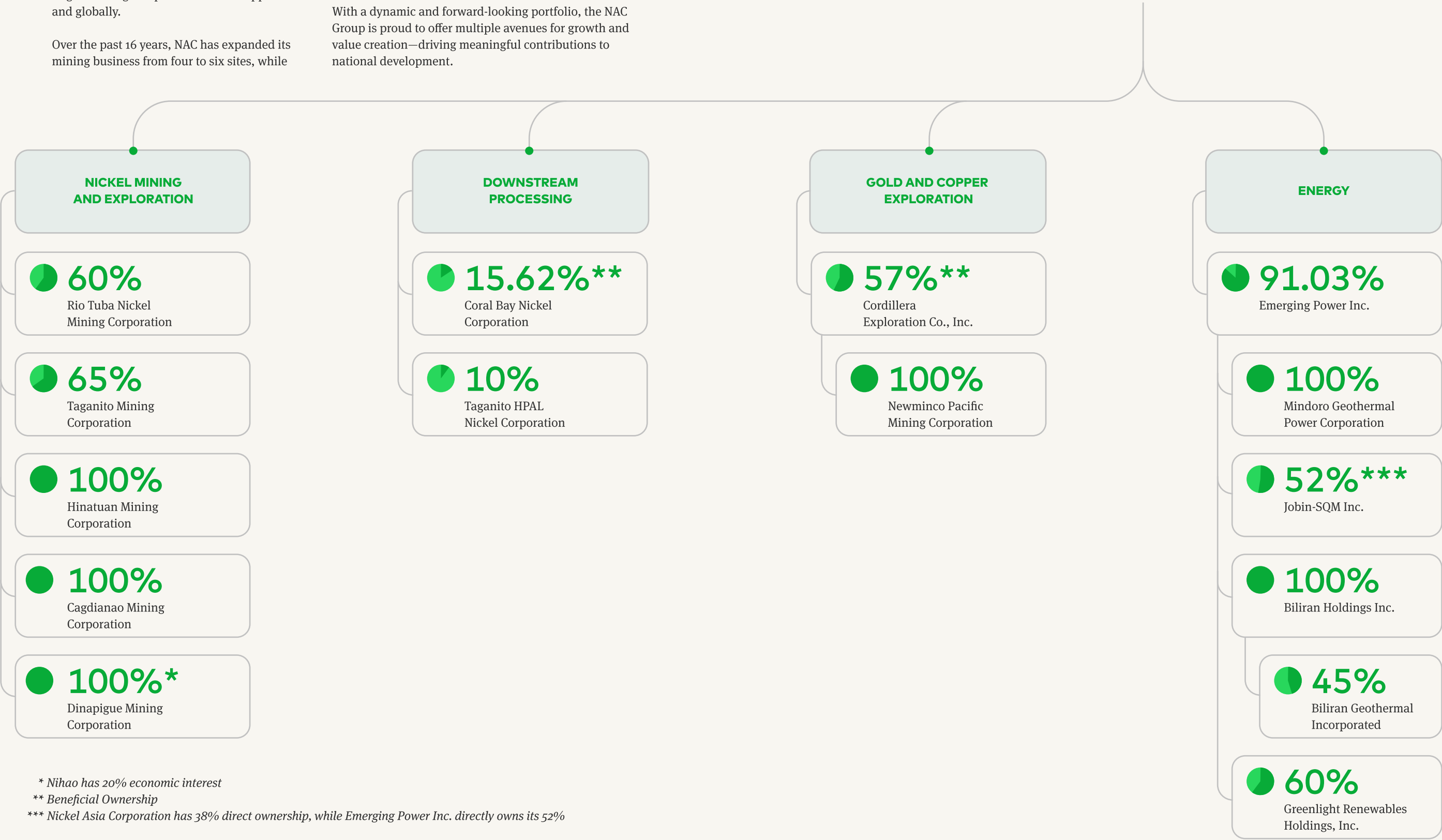
In 2010, NAC was listed on the Philippine Stock Exchange and has since grown into one of the largest mining companies in the Philippines and globally.

Over the past 16 years, NAC has expanded its mining business from four to six sites, while

also strengthening its commitment to clean energy through its subsidiary, Emerging Power Inc.

Its diversified portfolio also includes downstream processing through THPAL, gold and copper exploration via Cordillera Exploration Co. Inc. (CEXCI), and materials handling through CDTN Services Company Inc. (CDTN).

With a dynamic and forward-looking portfolio, the NAC Group is proud to offer multiple avenues for growth and value creation—driving meaningful contributions to national development.





# NAC Foundation

The NAC Foundation Inc. (NACFI) was borne out of the Group’s desire to extend help on areas that are not being served by its Social Development and Management Programs as well as its Corporate Social Responsibility projects.

It has chosen health and education as its focus areas: health, due to the vulnerability of Filipino families to illnesses that can often lead to bankruptcy or deeper poverty; and education, for its potential to create opportunities and improve the overall quality of life.

The donation of the NAC Foundation Inc. will fund the unique design plan of the 19-level NIH building - the first high-rise research laboratory facility in the country. This is one of the biggest endeavors of the UP System since its establishment in 1908.

NIH is home to 11 institutes and five centers, namely: the Philippine Eye Research Institute, National Institute of Molecular Biology and Biotechnology, Institute of Clinical Epidemiology, National Telehealth Center, Institute of Pharmaceutical Sciences, Institute of Human Genetics, Institute of Child Health and Human Development, Institute of Health Policy and Development Studies, Philippine National Ear Institute, Newborn Screening Reference Center, Newborn Hearing Screening Reference Center, Institute of Herbal Medicine, Institute on Aging, National Training Center for Biosafety and Biosecurity, National Clinical Trials and Translation Center and the Institute of Reproductive Health.

Through several studies and research, NIH has continually made its mark in the Philippines’ health research. Significant research output from these institutes have produced several health-related policies with national impact – RA 9288 or “New-born Screening Act” in 2004, RA 9709 or “Universal Newborn Hearing Screening Act” in 2009, RA 10747 or “Rare Disease Act” in 2016, and most recently, RA 11358 or “National Vision Screening Act” in 2019.

The NIH has also contributed to the country’s efforts to build on basic scientific research to create new therapies, medical procedures, or diagnostics which can reach even the marginalized sector of society. Herbal medicines such as Lagundi and Sambong are now widely prescribed. Diagnostic kits for infectious diseases such as dengue has provided affordable access to the molecular-based technologies in areas deprived of advanced clinical laboratories. The RxBox, a biomedical device, electronic medical record system and used for telemedicine, is designed to provide better access to life-saving healthcare services in isolated and disadvantaged communities nationwide.

“The donation of NAC does not only make them our sponsors but our partners in delivering what we need to do in NIH. Through quality research, we’ll be able to improve the way we treat our patients and pass on these discoveries to the next generation so that they can continue to improve the field of medicine.”



**DR. LEO DP CUBILLAN**  
UP Vice President for Academic Affairs and former Director of the NIH - Philippine Eye Research Institute

**₱50 million**  
Donated by NACFI to the National Institute of Health

**19**  
Planned floors for the new National Institute of Health building

**11**  
institutes that are part of the NIH

**5**  
centers that are part of the NIH





# Joint Message to Stakeholders

GRI 2-22

## COMMITMENT TO RESPONSIBLE GROWTH

Since its founding 16 years ago, Nickel Asia Corporation (NAC) has remained committed to value creation through responsible growth. This guiding principle shapes everything we do, driving us to expand sustainably while delivering products essential to a greener future.

This year, we focused on transformative actions—initiatives that inspire, challenge boundaries, and are driven by a sincere commitment to making a positive impact. At its core, NAC has always been about people.



## Financial Resilience Amid Market Challenges

Despite headwinds from a bearish nickel market, we leveraged the expertise of our team to deliver a strong financial performance. Before the P1.55-billion provision for our geothermal investment in Naujan, Oriental Mindoro, our attributable net income stood at P3.07 billion, reflecting the resilience of our operations. For the year, we sold a combined 17.02 million wet metric tons (WMT) of nickel ore across our six active mines, up from 16.45 million WMT the previous year. In the renewable energy sector, we expanded our operational capacity from 100 megawatts (MW) to 172 MW, reinforcing our commitment to sustainable growth.

Despite lower revenues due to lower nickel prices, we declared regular and special cash dividends amounting to P1.81 billion, equivalent to a more than 50% payout ratio—a direct result of cost efficiencies and operational improvements across our mine sites and plants.

## Strengthening Our Nickel Business

This was a banner year for growing our nickel mining portfolio. We are in the process of opening our mine in South Upper Guintalunan, Palawan, and we successfully resumed mining operations on the island of Manicani in Guiuan, Eastern Samar. Additionally, we ramped up shipment volumes in Dinapigue, Isabela, following the completion of the mine's causeway.

The opening of these mines came at an opportune time. Last year, we began exporting nickel ore to Indonesia, marking a pivotal shift in the nickel supply chain. Furthermore, we completed the sale of our 15.625% equity stake in Coral Bay Nickel Corporation as part of our optimization strategy, allowing us to refocus on our core upstream mining and renewable energy projects.



## Advancing Gold and Copper Exploration

We also made significant progress in our gold and copper exploration projects, reinforcing our commitment to diversifying beyond nickel. Through our subsidiary, Cordillera Exploration Co. Inc. (CEXCI), we are advancing the Marian Project in Cordon, Isabela. In the coming years, CEXCI will intensify exploration efforts, including detailed geological mapping, rock sampling, and additional scout drilling across key areas within the tenement. These activities are designed to further define the project's resource potential and pave the way for its transition into a full-scale operating mine.

## Growth in Renewable Energy

Through Emerging Power Inc. (EPI), we have successfully completed the pre-development phase of solar projects in Cawag, Zambales, and San Isidro, Leyte, both targeting commercial operations by the latter half of 2025. Notably, the San Isidro project marks the first under Greenlight Renewables Holdings, Inc. (GRHI), EPI's joint venture with Shell Overseas Investments B.V. Also under GRHI, construction of another solar project in Botolan, Zambales, is set to commence later this year.

## Recognitions and Commitment to Excellence

Our commitment to excellence extends beyond operations. This year, three of our mining subsidiaries received the prestigious Presidential Mineral Industry Environmental Award, the highest honor bestowed by the President of the Philippines on mining companies excelling in safety, health, environmental protection, social development, and corporate social responsibility. These awards continue to inspire us, as do the numerous and consistent recognitions we have received over the years.





### Investing in Health and Communities

Beyond our responsibility to protect and support our partner communities, we also prioritized health initiatives. Through the NAC Foundation, we donated P50 million to the National Institutes of Health (NIH) for the design plan of the country's first high-rise research laboratory facility. Additionally, we supported the municipality of Guiuan, Eastern Samar by enrolling all residents in the government's health pension fund.

To further our medical and surgical missions, we partnered with St. Luke's Medical Center Foundation to provide quality healthcare in Eastern Samar, Surigao Del Norte, Palawan, and Isabela. Aside from offering free consultations and medicines, we conducted training sessions to empower residents in basic medical care.

### Advancing Our Sustainability Agenda

As we enter the fourth year since formalizing our sustainability framework, we continue unifying our operations under the common goal of becoming a premier ESG investment in the country.

NAC remains an industry pioneer, being the first mining company to complete an inventory of carbon emissions based on land-use change. This milestone, achieved in collaboration with the University of the Philippines-Los Baños, underscores our commitment to transparency and scientific scrutiny.

With sustainability baselines established and targets set, we have become a CDP discloser of carbon emissions and completed the S&P Global Corporate Sustainability Assessment.

These achievements confirm our alignment with globally recognized sustainability metrics, reinforcing that our commitment to sustainability is not just rhetoric—it is a fundamental part of our strategy.

### Strengthening Our Corporate Culture

Our success is driven by the people and culture that define our organization. To strengthen our collective identity and purpose, we recently refined our core values from seven to three: People First, Integrity, and Excellence—the principles that shape who we are as NAC. These values are at the heart of the OneNAC Way, which emphasizes harnessing each other's strengths, working together as a team, and aligning with our shared vision of contributing to sustainable national development.

In recognition of our commitment to fostering a people-first culture, Nickel Asia Corporation has been officially certified as a "Great Place to Work" (GPTW). This prestigious global certification places NAC among the elite companies worldwide, affirming our dedication to excellence, innovation, and employee well-being. The GPTW recognition serves as a benchmark for organizations striving to create exceptional workplaces, highlighting NAC as a company where employees feel valued, heard, and empowered to thrive. Achieving this certification reflects the collective efforts of our people in building a strong and vibrant workplace culture—one that prioritizes professional growth, collaboration, and shared success.

This year also marked the pilot of SINAG (Stewards Immersion at NAC Group), a program designed to strengthen leadership capabilities and deepen our shared understanding of the Group's operations. SINAG means "ray of light" in Filipino, symbolizing clarity, connection, and shared purpose. In the first phase, members of our management team spent time at our mine sites, gaining firsthand experience of on-the-ground operations.



(sgd.)  
**Jose Isidro N. Camacho**  
Chairman



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

In the next phase, we will bring key personnel from our operational sites to the head office, allowing them to learn about corporate functions and decision-making processes. Through SINAG, we aim to foster collaboration, align perspectives, and reinforce our core values across all levels of the organization.

### Welcoming Our New Board of Directors

Above all, we are proud to share the election of our new Board of Directors, composed of esteemed executives known for their excellence, professionalism, and unwavering integrity. Following Gerard H. Brimo's retirement, former Energy and Finance Secretary Jose Isidro N. Camacho has assumed the role of Chairman. We are also joined by Florencia G. Tarriela and James J. K. Hung as Independent Directors, bringing decades of expertise that will enable NAC Group to compete on a global stage.

### Looking Ahead: A New Era of NAC

As we step into 2025, our path forward is clearer than ever. Since the establishment of our Rio Tuba mine more than 50 years ago, NAC has been undergoing a transformation. As we explore new avenues for diversification and growth, NAC is poised to play an even greater role in the global transition to a green economy.



# Board of Directors

GRI 2-9

The NAC Board of Directors is composed of a diverse and experienced team. They represent the interests of our shareholders and are guided by respect, integrity, and transparency.





# Awards and Recognition

NAC is proud of these successes, which stem from its commitment to social responsibility for its people, communities, and the environment. These awards demonstrate that its transformative actions create long-term value, strengthen stakeholder trust, and contribute to sustainable national development.

## EXTERNAL ASSESSORS



### PMIEA Three NAC Subsidiaries Win the 2024 Presidential Mineral Industry Awards

In 2024, three NAC subsidiaries were among the 13 mining and mineral processing businesses to receive the Presidential Mineral Industry Environmental Award. President Ferdinand "Bongbong" Marcos Jr. presided over the award ceremony held at Malacañang Palace.

The PMIEA, established in 1997, is the highest recognition granted by the Philippine government to mining and mineral processing companies for outstanding performance in environmental management, occupational safety and health, and social development. It reaffirms the recipients' commitment to responsible mining practices that contribute to sustainable development.

The awardees are chosen through a rigorous evaluation done annually by multiple selection committees and the Mines and Geosciences Bureau (MGB). The assessment covers key areas of operations, including safety and health standards, environmental protection and enhancement programs, community development initiatives, and reforestation efforts.

Taganito Mining Corporation has received the PMIEA seven times, while Cagdianao Mining Corporation has earned the distinction four times. Hinatuan Mining Corporation has also been honored with the award on four occasions, underscoring the group's sustained efforts in promoting responsible mining practices.



### ACES Awards

Named Asia's Most Inspiring Workplace of the Year at the 2024 Asia Corporate Excellence and Sustainability (ACES) Awards.



### ACGS Golden Arrows Award

Earns Three Golden Arrows for demonstrating adherence to ASEAN corporate governance principles.



### Philippine Red Cross

Recognized with the Most Outstanding Humanitarian Award for its contribution to the nationwide COVID-19 response.



### Great Place to Work Certification 2024

Certified as a Great Place to Work with 94% of employees affirm that the Company celebrates special events and fosters a positive workplace culture.



### Philippine Electricity Market Corporation (WESM Compliance Officer Summit)

Emerging Power subsidiary Jobin-SQM Inc. ranks 2nd out of 58 facilities for its Outstanding Performance and Strong Compliance with market rules and regulations.



### Safety and Health Association of the Philippines in the Energy Sector, Inc. & DENR

Emerging Power subsidiary Mindoro Geothermal Power Corporation (MGPC) receives the Titanium Corporate Safety and Health Excellence Award.



### PSE / IdealRatings, Inc.

Listed among the 56 Shari'ah-compliant securities for its adherence to Islamic finance principles in both business activities and financial ratios.



# Our Journey to Sustainability

As the first company in the Philippines with mining assets to be admitted as a member of the United Nations Global Compact (UNGC), NAC is well on its way towards realizing its ambitious Sustainability Agenda.

The direction, contained in its Sustainability Roadmap (Roadmap), is to concentrate on the three-pillar ESG framework of environment, social, and governance to institutionalize Sustainability as a business strategy.

As part of its strategic vision, NAC, in alignment with the United Nations call on Climate Action, made business choices that supported its Sustainability Roadmap in 2023, achieving the buy-in of all its stakeholders through transparency, collaborations, and strong, well-meaning decisions.

The goals and objectives under the NAC Sustainability Roadmap were crafted by everyone in the organization and its external stakeholders. This propelled the creation of Technical Working Groups (TWGs) in all its operations to identify strategic processes that impact the Company's critical Sustainability indicators.

Since day one of NAC's Sustainability Agenda, it has taken the path of strengthening community resiliency by supporting livelihood and education and pushing for biodiversity enhancement. This is in full support of the nation's drive towards inclusive progress and the global community's Sustainable Development Goals.

Working hand in hand with its stakeholders, NAC continues to discover ways to stay in the frontline of progress and to elevate its processes in accordance with global standards.



## NAC Mining Companies' Business Activities

### 01

#### 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.

### 02

#### ASSESSMENT, EVALUATION & 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.
- Obtain necessary permits and approvals from government agencies and stakeholders.
- Secure funding for the mining project.

### 03

#### EXTRACTION



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

### 04

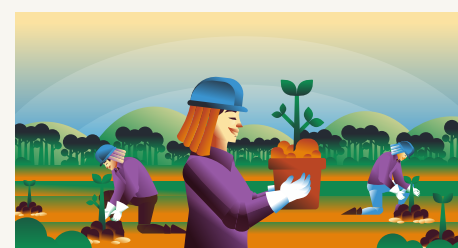
#### TRANSPORTATION & SHIPMENT



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

### 05

#### REHABILITATION & REFORESTATION



- Implement progressive rehabilitation of the mined-out area 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.



FIGURE 2: NAC RENEWABLE ENERGY BUSINESS ACTIVITIES



## 01 REGISTRATION AND APPLICATION

- Registering the business entity as a renewable energy company and developer.
- 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).

## 02 PRE-DEVELOPMENT

- Identifying potential locations for renewable energy projects.
- 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 RE Law.
- Arranging the grid connectivity, offtake arrangement, EPC contract, and appropriate financing for the project.
- Accessing grid connectivity.

## 03 CONVERSION

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

## 04 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.

## 05 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 any issues that arise with the system to ensure its continued operation.

## 06 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

"The increasing demand for nickel and other critical minerals, as well as the global shift towards cleaner forms of energy, place us in a unique position to support both agendas. As we continue to grow, it is imperative for us to continuously enhance our processes and improve our operational efficiency."

— MARTIN ANTONIO G. ZAMORA, PRESIDENT AND CEO

N

AC continues to stay true to its goal of creating lasting value, even as it faces headwinds from weaker nickel prices. This entails improving efficiency across its operations, prudent cost management, and disciplined execution. Through these efforts, the Company is able to maintain solid fundamentals while protecting stakeholder value.

This year’s financial performance reflects the Company’s resilience and its capability to adapt to changing market conditions. Moving forward, NAC remains committed to meeting the growing global demand for critical minerals, which are essential to advancing a more sustainable and green future.

## Performance Highlights



**₱1.52** billion  
Net income



**₱19.56** billion  
Revenue from ore sales



**17.02** million (WMT)  
Nickel ore sold



**\$20.04** million  
Weighted average nickel ore price



GRI 3-3, 201-1, 417-1

METRIC	UNIT	2024	2023	2022	NOTES
REVENUE & PROFITABILITY					
Consolidated Revenues (GRI 3-3, 201-1)	₱ billion	22.3	24.7	--	Decrease primarily due to lower nickel ore prices (global oversupply)
Equity Income/(Loss) from THPAL & CBNC	₱ million	(897.9)	(1,037.8)	942.1	Included in Net Income calculation
NICKEL ORE SHIPMENTS					
Total Shipments	Million WMT	17.0	16.5	--	
Direct Ore Exports	Million WMT	9.6 (57%)	8.9	--	Percentage of Total Shipments
Deliveries to HPAL Plants	Million WMT	7.4 (43%)	7.6	--	Coral Bay & Taganito HPALs; Percentage of Total Shipments
EXCHANGE RATE					
Average Peso vs. US Dollar	₱/US\$	57.36	55.78	--	Favorable exchange rate benefited NAC despite lower US\$ prices
OPERATING COSTS					
Total Cash Costs & Expenses	₱/WMT	732	728	790	On a per Wet Metric Ton basis
FINANCIAL CONDITION & INVESTMENTS (GRI 2-4)					
Investment in Mining Fleets & Facilities	₱ billion	2.0	3.5	0.9	Funded by cash/bank loans
Capital Expenditures - Solar Plants	₱ billion	6.8	3.0	1.4	Funded by cash/bank loans
Total Assets (Year-End)	₱ million	61,650.8	--	--	
Cash Dividends Paid	₱ billion	1.8	3.3	6.1	



# Cagdianao Mining Corporation

EM-MM-000.A, EM-MM-000.B

**MPSA** MPSA-078-97-XIII-SMR **COVERAGE** 697.0481 hectares **VALID UNTIL** November 2047

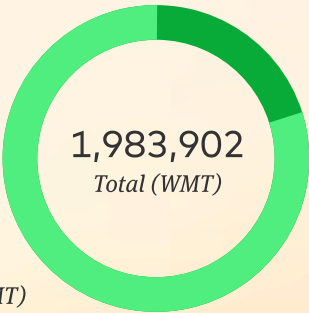
## VOLUME OF ORE MINED

- 724,541  
Limonite (WMT)
- 777,326  
Saprolite (WMT)



## SHIPMENTS

- N/A  
Limonite Export
- 1,584,770  
Saprolite Export (WMT)
- 399,132  
Limonite Sold to HPAL (WMT)



## AWARDS AND RECOGNITION



Presidential Mineral Industry Environmental Award, PMSEA (4-time winner: 2019, 2020, 2023, 2024)



Best Mining Forest, PMSEA 2024



Best Surface Mining Supervisor, PMSEA

DOLE Gawad Kaligtasan at Kalusugan, Regional Award

DOLE Caraga Safety Milestone

Certificate of Accreditation from PRC as Continuing Professional Development Provider

## ACCREDITATION



Quality Management System



Environmental Management System



Occupational Safety and Health Management System



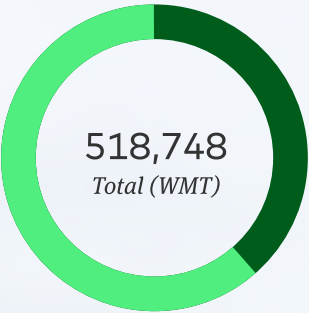
# Dinapigue Mining Corporation

EM-MM-000.A, EM-MM-000.B

**MPSA** MPSA-258-2007-II      **COVERAGE** 2,392.8041 hectares      **VALID UNTIL** June 2032

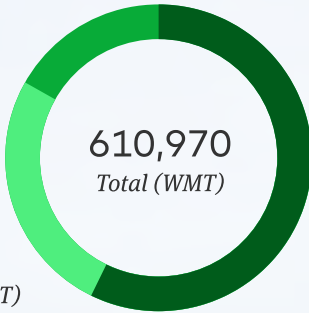
**VOLUME OF ORE MINED**

- 198,365  
Limonite (WMT)
- 320,383  
Saprolite (WMT)





**SHIPMENTS**

- 350,209  
Limonite Export (WMT)
- 156,560  
Saprolite Export (WMT)
- 104,200  
Limonite Sold to HPAL (WMT)



**AWARDS AND RECOGNITION**


 Titanium Award, PMSEA  
(Two-time winner: 2023 & 2024)

 Most Improved Safety  
Performance, PMSEA 2024

**ACCREDITATION**

 International Organization for Standardization  
**ISO**  
9001 : 2015  
Quality Management System

 International Organization for Standardization  
**ISO**  
14001 : 2015  
Environmental Management System

 International Organization for Standardization  
**ISO**  
45001 : 2018  
Occupational Safety and Health Management System





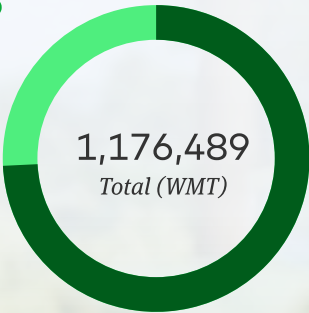
# Hinatuan Mining Corporation - Tagana-an Nickel Project

EM-MM-000.A, EM-MM-000.B

**MPSA** MPSA-246-2007-XIII-SMR **COVERAGE** 773,7700 hectares **VALID UNTIL** July 2032

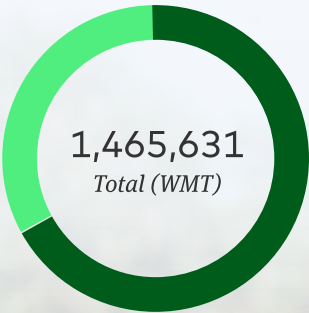
## VOLUME OF ORE MINED

- 875,784  
Limonite (WMT)
- 300,705  
Saprolite (WMT)



## SHIPMENTS




- 978,481  
Limonite Export (WMT)
- 487,150  
Saprolite Export (WMT)



## AWARDS AND RECOGNITION

-  Best Practices in Distribution Category, Asean Mineral Awards (2nd Runner-up)
-  Presidential Mineral Industry Environmental Award, PMSEA (4-time winner: 2021, 2022, 2023, 2024)
-  Mining Forest Program (Two-time winner: 2021, 2022)
-  Best Surface Miner, PMSEA
-  Regional TESDA Kabalikat Award
-  First company under NAC Group to integrate three ISO Management Systems

## ACCREDITATION

-  Quality Management System
-  Environmental Management System
-  Occupational Safety and Health Management System



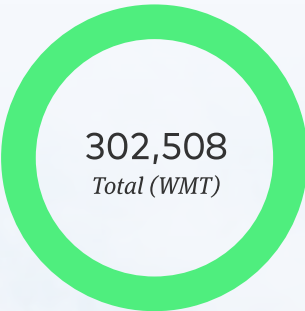
# Hinatuan Mining Corporation - Manicani Nickel Project

EM-MM-000.A, EM-MM-000.B

**MPSA** MPSA No. 012-92-VII      **COVERAGE** 1,165 Hectares      **VALID UNTIL** March 2037

VOLUME OF ORE MINED

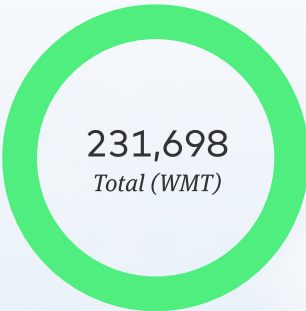
302,508  
Saprolite (WMT)



SHIPMENTS

N/A  
Limonite Export

231,698  
Saprolite Export (WMT)



AWARDS AND RECOGNITION



Bureau of Fire Protection  
Local Fire Olympics,  
Overall Champion

ACCREDITATION



Quality  
Management  
System



Environmental  
Management  
System



Occupational Safety  
and Health  
Management System





# Rio Tuba Nickel Mining Corporation

EM-MM-000.A, EM-MM-000.B

**MPSA** MPSA-114-98-IV-Amended I **COVERAGE** 4,538.44 hectares **VALID UNTIL** October 2046

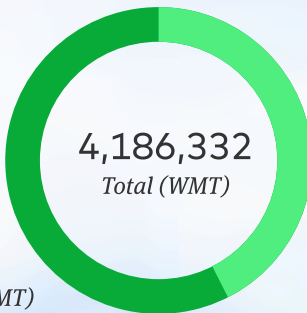
## VOLUME OF ORE MINED

- 3,828,018  
Limonite (WMT)
- 1,785,768  
Saprolite (WMT)



## SHIPMENTS

- N/A  
Limonite Export
- 1,793,227  
Saprolite Export (WMT)
- 2,393,105  
Limonite Sold to HPAL (WMT)



## AWARDS AND RECOGNITION



Presidential Mineral Industry Environmental Award, PMSEA (5-time Winner: 2002, 2003, 2015, 2018, 2020)



DOLE Gawad Kaligtasan at Kalusugan, National Champion Gold Award



Best Practices in Sustainable Mineral Development Category, ASEAN Mineral Awards (2017 winner, 2019 first runner-up)



2<sup>nd</sup> Highest Taxpayer in Palawan for 2024



Best Surface Miner, PMSEA

## ACCREDITATION



Quality Management System



Environmental Management System



Occupational Safety and Health Management System



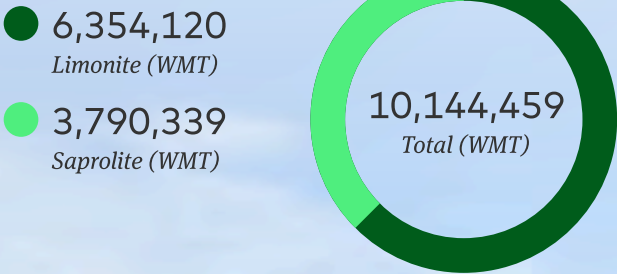


# Taganito Mining Corporation

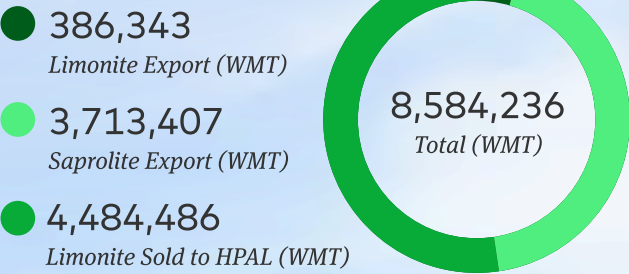
EM-MM-000.A, EM-MM-000.B

MPSA MPSA-266-2008-XII-SMR **COVERAGE** 4,862.71 **VALID UNTIL** June 2034

## VOLUME OF ORE MINED



## SHIPMENTS



## AWARDS AND RECOGNITION



Presidential Mineral Industry Environmental Award, PMSEA (7-time winner: 2003, 2004, 2008, 2021, 2022, 2023, 2024)



Best Mining Forest, PMSEA 2024

- 2nd Runner-up
- 5-Time winner in 2015, 2016, 2017, 2022, 2023



Most number of CPD Councils' Accreditation among CPD providers in Caraga Region




Ranked 2nd in CPD providers with most numbers of programs accredited by the CPD Council




One of the top five highest corporate taxpayers of 2024


## ACCREDITATION



Quality Management System



Environmental Management System



Occupational Safety and Health Management System





Value Creation Model

EM-MM-130a.1, EM-MM-140a.1, EM-MM-110a.1

CAPITALS	MATERIAL TOPICS	INPUT			OUTPUT	OUTCOMES	LONG-TERM GOALS
<div>FINANCIAL, NATURAL</div> <div></div>	<div>E</div> <div><ul style="list-style-type: none"><li>Water Management</li><li>Waste Management</li><li>Biodiversity Protection</li><li>Energy Efficiency</li><li>Climate Resilience</li><li>Greenhouse Gas</li></ul></div>	<div><ul style="list-style-type: none"><li>Investment in EPEP - ₱514.33</li><li>Budget for water protection programs - ₱128.30M</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></div>	<div>OneNAC VISION MISSION CORE VALUES</div>	<div>MINING BUSINESS ACTIVITIES</div> <div><ul style="list-style-type: none"><li>Exploration</li><li>Assessment, Evaluation, and Planning</li><li>Extraction</li><li>Transportation</li><li>Rehabilitation and Reforestation</li></ul></div>	<div><ul style="list-style-type: none"><li>Number of hectares rehabilitated - 341.99 ha</li><li>Number of hectares reforested within Mineral Production Sharing Agreement (MPSA) area - 165.99 ha</li><li>Number of hectares reforested outside Mineral Production Sharing Agreement (MPSA) area - 176 ha</li><li>Total renewable energy generated (kWh) - 224.44M</li><li>Non-hazardous waste diverted from disposal (kg) - 169.78 KG</li><li>Percentage of total waste diverted from disposal - 26.88%</li><li>Number of seedlings planted - 4.10M</li><li>WMT ores sold - 17.01 WMT</li></ul></div>	<div><ul style="list-style-type: none"><li>Climate Resiliency</li><li>Environmental Protection</li><li>Land Rehabilitation</li></ul></div> <div></div>	<div>PHASE 1</div> <div>E1 Greenhouse Gases</div> <div>E2 Biodiversity Protection</div> <div>E3 Water Management</div> <div>PHASE 2</div> <div>E4 Waste Management</div> <div>E5 Energy Efficiency</div> <div>E6 Climate Resilience</div>
<div>FINANCIAL, INTELLECTUAL, HUMAN, SOCIAL AND RELATIONSHIP</div> <div></div>	<div>S</div> <div><ul style="list-style-type: none"><li>Health and Safety</li><li>Sustainable Communities</li><li>Nation Building through Economic Growth</li><li>Indigenous Peoples Partnership</li><li>Work Conditions (Decent Work)</li><li>Diversity and Inclusion</li></ul></div>	<div><ul style="list-style-type: none"><li>Employees hired from local communities - 3,023</li><li>Code of Business, Conduct and Ethics policy</li><li>Health and Safety policy</li><li>Employee compensation and benefits</li></ul></div> <div><ul style="list-style-type: none"><li>Expenditure on SDMP programs - ₱221.34M</li><li>Expenditure on CSR programs - ₱181.88M</li><li>Expenditure on health and safety programs - ₱116.52M</li><li>Expenditure on relief goods - ₱1.04M</li><li>Expenditure on road construction/improvement - ₱3.03M</li><li>Expenditure on suppliers - ₱12,404.87M</li><li>Expenditure on infrastructure development - ₱9.89M</li></ul></div>		<div>RENEWABLE ENERGY BUSINESS ACTIVITIES</div> <div><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>Total training hours for employees - 57,927</li><li>Employees under CBA - 1,176</li><li>238 employees in the health and safety committee</li><li>150M safe manhours</li><li>5 occupational injuries/illnesses</li><li>0.18% incidence rate</li><li>Safety Seal Certification by the Department of Labor and Employment (DOLE) for DMC</li><li>Zero lost days, severity rate lost-time accidents, and work-related fatalities</li></ul></div> <div><ul style="list-style-type: none"><li>Indigenous People hired in the workforce - 205</li><li>Household assisted - 1,439</li><li>Patients/cases treated in hospital - 6,225</li><li>Number of scholars supported - 5,661</li></ul></div>	<div><ul style="list-style-type: none"><li>Employment Opportunities</li><li>Diversity and Inclusivity</li><li>Healthier and Safe Work Environment</li><li>Skills and Competency Development</li><li>Communities Empowerment</li></ul></div> <div></div>	<div>PHASE 1</div> <div>S1 Health and Safety</div> <div>S2 Diversity and Inclusion</div> <div>S3 Sustainable Communities</div> <div>PHASE 2</div> <div>S4 Work Conditions</div> <div>S5 Indigenous Peoples Partnership</div> <div>S6 Nation Building Through Economic Growth</div>
<div>FINANCIAL, MANUFACTURED</div> <div></div>	<div>G</div> <div><ul style="list-style-type: none"><li>Incident / Risk Management Systems</li><li>Corporate Governance</li><li>Corporate Behavior</li></ul></div>	<div><ul style="list-style-type: none"><li>Total costs and expenses (operations, products, and services) - ₱15.52B</li><li>Total assets - ₱61.65B</li><li>Total liabilities and capital - ₱61.65B</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></div>			<div><ul style="list-style-type: none"><li>Local taxes - ₱414.81M</li><li>National taxes - ₱4,610.30M</li><li>Royalties - ₱148.27M</li><li>Incidents of corruption - 0</li><li>Incidents of discrimination and/or harassment - 0</li><li>Incidents of Conflicts of Interest - 0</li><li>Incidents of Insider Trading - 0</li><li>Incidents of data breaches - 0</li></ul></div>	<div><ul style="list-style-type: none"><li>Economic Growth</li><li>Infrastructure Development</li><li>Good Governance</li><li>Transparency</li></ul></div> <div></div>	<div>G1 Corporate Governance</div> <div>G2 Corporate Behavior</div> <div>G3 Incident/Risk Management Systems</div>



# Risks and Opportunities

*GRI 201-2, EM-MM-210b.1, RR-ST-410a.2, IFRS S1*

Acknowledging the evolving landscape of the mining and energy sectors, the NAC Group has proactively identified major risks and opportunities for 2024, aligning them with industry trends both globally and within the Philippines.

The following summarizes these and outlines the Company's strategies in mitigating risks and creating opportunities.



## Market-Related Risk

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

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 fluctuations. To mitigate these risks, NAC capitalizes on growing nickel demand, diversifies its product portfolio, and remains adaptable in a dynamic market.

In the energy segment, the Company's operations are influenced by fluctuations in the Philippine energy market, driven by demand-supply factors, economic conditions, government policies, and external events like the COVID-19 pandemic. Uncontracted solar energy output is subject to spot market price volatility, though contracted sales offer more stable revenue. The loss of key customers or non-renewal of contracts could impact the Company's financial position.

Despite these risks, NAC is well-positioned for growth. Strong demand for nickel provides opportunities in the mining sector, while the clean energy shift and long-term contracts offer stability and expansion prospects in the energy sector. By managing risks and capitalizing on these opportunities, the Group aims for sustained growth and market leadership.



### Rising Costs

NAC recognizes the risks associated with rising production and transportation costs but views the emergence of new, cost-efficient production technologies as an opportunity. By investing in research and development and adapting to changes in transportation costs, NAC aims to mitigate these risks and leverage them to gain a competitive edge, despite potential fluctuations in transport costs and disruptions that may impact nickel ore prices and sales volumes.



### Business Interruption

NAC recognizes the risks of production disruptions, including equipment failures, weather events, environmental hazards, labor issues, and regulatory changes. To address these, the Company in 2024 invested P514,335,897 in Environmental Protection and Enhancement Program (EPEP) Additionally, P221.34M was allocated to the Social Development and Management Program (SDMP).

The Company seeks to turn these challenges into opportunities by leveraging government support for the mining industry and implementing community development programs to reduce operational risks. Additionally, strict adherence to environmental and social standards ensures regulatory compliance and attracts further government support, mitigating potential risks and delays.



### Supply Chain Disruptions

NAC recognizes the risks of production disruptions, including equipment failures, weather events, environmental hazards, labor issues, and regulatory changes. To address these, the Group's mining operating companies in 2024 invested P514.3 million in Environmental Protection and Enhancement Program (EPEP).

Additionally, P221.34 million was allocated to the Social Development and Management Program (SDMP). NAC seeks to turn these challenges into opportunities by leveraging government support for the mining industry and implementing community development programs to reduce operational risks. Additionally, strict adherence to environmental and social standards ensures regulatory compliance and attracts further government support, mitigating potential risks and delays.





## Regulatory Uncertainty

Both the mining and energy segments face regulatory uncertainties that could impact operations and profitability, but NAC actively manages these risks to seize opportunities.

In the mining segment, the risk of delays or additional costs arises from challenges in obtaining or renewing necessary permits and regulatory changes. NAC addresses this by monitoring government policies and collaborating with industry associations to advocate value-adding regulations.

In the energy segment, changes in laws, subsidies, or permitting requirements could affect margins, particularly for clean energy projects. While technological advancements may reduce reliance on government incentives, potential changes in support remain a risk. NAC mitigates this by closely monitoring regulatory policies and investing in technology, positioning itself for long-term growth and stability.



## Climate Change

Both the mining and energy segments face climate-related risks, but NAC is actively mitigating these challenges and aligning with sustainability goals. NAC follows the TCFD recommendations and recently completed its climate-related risk assessment covering transition and physical risks which is presented in detail in the Climate-related Risk and Opportunities section.

In the mining segment, NAC recognizes risks such as increased operating costs from extreme weather and regulatory changes related to climate change. However, NAC views these as opportunities to lead in responsible mining, investing in clean energy, reducing carbon emissions, and adopting sustainable practices. This positions NAC as an environmentally conscious market leader.

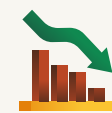
In the energy segment, EPI's solar revenues are influenced by weather patterns and irradiance levels, which could affect energy output and revenue predictability. Despite this, EPI is well-positioned to benefit from the growing demand for clean energy, while continuing to explore technologies to improve efficiency and mitigate climate impacts. EPI has set an ambitious target to generate over 400 MW of clean energy by 2025, up from its starting capacity of 62 MW in 2021.

Overall, while climate change poses risks, the Company's proactive approach to sustainability enhances resilience and positions it to capitalize on the increasing demand for responsible practices in both sectors.



## Technological Disruptions

The evolving technology landscape presents both risks and opportunities for NAC. It actively embraces new technologies to optimize mining processes and reduce its environmental impact. NAC uses fleet tracking technology and piloted hybrid equipment in its mining operations starting 2023. By investing in research and innovation, NAC mitigates the risks of technological disruption and positions itself as a leader in sustainable and efficient mining practices, turning challenges into growth opportunities.



## Economic Downturns

While economic downturns present risks, NAC views them as an opportunity to strengthen its position. By diversifying its product portfolio and expanding into new markets, particularly in the energy sector, NAC reduces its reliance on any single sector. NAC holds a 91.03% equity stake in EPI, which is primarily engaged in clean energy. Through EPI, NAC has also entered a joint venture with Shell Overseas Investments B.V. to further expand its clean energy portfolio. NAC also implements cost-saving measures and optimizes operations to maintain financial efficiency during challenging economic conditions, turning potential threats into opportunities for growth, adaptability, and long-term sustainability.



## Water and Wastewater Management

NAC proactively addresses water and wastewater management challenges through conservation measures and sustainable practices. NAC views this as both risk mitigation and an opportunity to positively impact local communities. By collaborating on water-related issues, NAC strengthens community relations, promotes responsible resource management, and creates shared value, further enhancing sustainable water management.



## Biodiversity Loss

NAC addresses biodiversity loss not only as a risk but as an opportunity to lead in environmental stewardship. The Group's operating companies actively protect biodiversity and restore ecosystems through initiatives like establishing biodiversity corridors, supporting community-based programs, and undertaking reforestation. The NAC Group invested P232.3 million for land protection and additional P25.9 million for environmental monitoring in 2024. This approach minimizes environmental impact, strengthens community relationships, and promotes a responsible, sustainable business.



## Mineral Resources and Mineral Reserves

The Company's ability to sustain and grow its business depends on successfully identifying and developing new nickel reserves, as current reserves are depleting. Inaccurate reserve estimates, market fluctuations, regulatory changes, or exploration challenges could negatively impact its financial condition. Additionally, the Company's exploration efforts in gold and copper through CEXCI carry risks, as they may not yield future revenues. However, these ventures offer opportunities for diversification and expansion, potentially driving future growth and strengthening its market position.



## Social License

NAC relies on social acceptance from host and neighboring communities, as well as indigenous peoples, to secure permits and maintain operations. Opposition could cause delays or suspensions, and local insurgent attacks pose occasional risks despite security measures. Recognizing these risks, NAC works with its communities and other stakeholders to identify needs and design projects that support long term, beneficial resource development. In 2024, NAC, allocated P221.3 million to the mandatory SDMP and released P148.3 million in royalties to Indigenous Peoples.

Additionally, the NAC invested P181.9 million in CSR initiatives aimed at building sustainable communities beyond the life of mine. These offer opportunities for NAC to strengthen community engagement, enhance relationships through development programs, and improve security. By prioritizing social responsibility, NAC can enhance its reputation, ensure smoother operations, and contribute to local socio-economic development.



# Strategy and Resource Allocation



## Cutting down on GHG

NAC is committed to sustainability, aiming to reduce CO<sub>2</sub> emissions to 42% by 2030 with a base year of 2021. The strategy focuses on increasing investments in renewable energy, low-carbon technologies, and nature-based solutions such as mangrove and tree planting.

In addition to emission reductions, the Group evaluates climate-related risks in financial estimates and assumptions. These include the impacts of physical and transition risks on asset life, impairment assessments, fair value measurement, and provisions for mine rehabilitation and decommissioning. The Group continues to monitor relevant climate-related developments, such as regulatory changes and market shifts, to mitigate potential risks and ensure financial and operational resilience. The Group has allocated investments in renewable energy, technology upgrades, nature-based solutions, monitoring and compliance with climate-related regulations and potential cost increases.



## Restoring Biodiversity

The Group is committed to restoring biodiversity and land restoration in accordance with the Philippine Mining Act of 1995. The Group targets to restore 807 hectares within its MPSAs and establish five biodiversity offset sites. The rehabilitation process includes re-contouring, backfilling, and topsoil application, followed by the “Sequential Planting Method” to ensure vegetative cover within 12 to 18 months. The Group plants a mix of fast-growing and native species to foster biodiversity, providing food sources for wildlife and aiding in forest regeneration. As of December 31, 2024, the Group allocated P927.4 million for rehabilitation, with P913.1 million held in trust funds. The group also planted 4,102,318 seedlings and donated 1,932,977 seedlings in 2024.



## Green Energy and Technologies

The Group is heavily investing in renewable energy, targeting 650 megawatts of renewable energy production by 2025 through its subsidiary, EPI. This initiative aligns with the Philippines' economic recovery, which saw a 5.6% GDP growth in 2024, and supports the country's commitment to clean energy, as outlined in the Philippine Energy Plan (2020-2040) and the Renewable Energy Act.

The government is working to expand renewable energy capacity to 81.5 GW by 2040, with significant contributions from solar and wind power. Policies such as a coal moratorium, green energy tariffs, and renewable energy portfolio standards are accelerating the transition to sustainable energy, providing a stable environment for long-term investments in renewable projects. For NAC Group, investments were allocated for green technology development, and EPI's clean energy projects including the following:

- Amber Kinetics Flywheel Energy Storage System (FESS) – total amount invested as of December 31, 2024, is PHP 6.6M
- Digital monitoring systems – total amount invested in 2024 is PHP 1.5M
- Solar power plants – total amount invested as of December 31, 2024, is PHP 17.6B



## Water Management

Sustainable water management is also part of the Sustainability goals of NAC. Through its Environmental Protection and Enhancement Program (EPEP), the Group is committed to managing water quality impacts from mining activities, including monitoring and preserving downstream water quality. The Group follows best practices to rehabilitate mine-disturbed areas and ensure compliance with environmental regulations. Its efforts are aimed at mitigating mining impacts on surrounding communities.

In 2024, the Group allocated P514.4 million to its EPEP to support these initiatives. The Group also took the opportunity to allocate investments in water management treatment technologies to improve the quality of effluent throughout its operations. DMC spent a total amount of ₱2,062,180.00 for the year 2024 for the following:

- Desilting of Settling Ponds - ₱502,100 (This includes mechanical and manual desilting.)
- Establishment of Silt Traps - ₱309,552
- Water Quality Monitoring - ₱1,100,528 (In-site monitoring is being conducted weekly and third-party analysis is being conducted quarterly.)
- Calibration of monitoring equipment - ₱150,000



## Community Resiliency and Focus on People

The Group emphasizes building resilient, sustainable communities by maintaining strong relationships with host areas, indigenous peoples, and government agencies. The company continues to invest in SDMP and CSR initiatives that support education, livelihood, health, and the promotion of indigenous rights.

It invests in SDMP and CSR programs focused on education, livelihood, health, and indigenous rights, allocating PHP 403.21M for these initiatives in 2024. A dedicated team ensures regular engagement with regulators to ensure compliance, address potential issues early, and support risk management. The Group adheres to environmental laws and regulations, maintains transparency through disclosures to the PSE and SEC, and is recognized as a leader in responsible and sustainable mining in the Philippines.

A dedicated team ensures regular engagement with regulators to ensure compliance, address potential issues early, and support risk management. The Group adheres to environmental laws and regulations, maintains transparency through disclosures to the PSE and SEC, and is recognized as a leader in responsible and sustainable mining in the Philippines.



## A Robust Risk Management System and Target

The Group maintains a strong balance sheet and disciplined financial management, supported by robust risk management systems. It follows prudent policies in capital, investment, and debt management, ensuring liquidity, efficient capital use, and low debt levels. A centralized framework supports financing coordination, while a sound internal control and risk management system facilitates early risk identification and mitigation. The Group has committed to achieving a third-party sustainability assessment of above Metals and Mining industry average score by 2025 and allocating budget for risk management activities.



# Materiality

GRI 3-1, 3-2

## Refining our ESG priorities

To identify the issues and opportunities most critical to the Group's operations, a Materiality Assessment was conducted from 2022. The assessment is renewed every three years to ensure that material topics impacting the Company's enterprise value are either maximized or mitigated as needed. It also serves to foster a common understanding among stakeholders and aligns with the reporting standards and frameworks that NAC adheres to.

The Materiality Assessment remains a vital tool in guiding the Group's strategies and operations, and reinforces its commitment to building a sustainable future for generations to come.

## Methodology

The identified topics were validated through a survey that covered internal and external stakeholders that included regular and probationary employees; government employees; members of the media, academe, and downstream market; community residents; and civil society organizations. Random sampling was done for the total population of the surveyees with a 9% to 10% margin of error. The survey was designed to evaluate the significance, impact, and relevance of ESG issues to both stakeholders and the business. It was conducted by members of the Community Development and Relations Office and the Human Resources Office of each subsidiary.

## ENVIRONMENT



### THEMES & GOALS



1. Greenhouse Gases



2. Biodiversity Protection



3. Water Management



4. Waste Management



5. Energy Efficiency



6. Climate Resilience

### PHASE 1

E1. Greenhouse Gases



Net Zero Carbon Target by 2050



Carbon Sequestration

E2. Biodiversity Protection



No Net Loss Impact by 2025 and Net Positive by 2030

E3. Water Management



Net Positive Water Impact by 2030

### PHASE 2

E4. Waste Management



Circular Economy in All Camp/Townsite by 2030

E5. Energy Efficiency



100% Clean Energy by 2050

E6. Climate Resilience



Client Resilient Operations by 2030

## SOCIAL



### THEMES & GOALS



1. Health & Safety



2. Sustainable Communities



3. Nation Building through Economic Growth



4. Indigenous Peoples Partnership



5. Work Conditions (Decent Work)



6. Diversity and Inclusion

### PHASE 1

S1. Health & Safety



Good Health and Well-being

S2. Diversity and Inclusion



Equal Opportunity at All Levels and Across All Backgrounds

S3. Sustainable Communities



Sustainable Communities After Conversion

### PHASE 2

S4. Work Conditions



Decent Work at All Levels

S5. Indigenous Peoples Partnership



Empowered and Self-reliant Indigenous Cultural Communities

S6. Nation Building through Economic Growth



Catalyst for Economic Growth

## GOVERNANCE



### THEMES & GOALS



1. Incident/Risk Management Systems



2. Corporate Governance



3. Corporate Behavior

G1. Corporate Governance



Inclusive Leadership and Management

G2. Corporate Behavior



Strong Organizational Culture

G3. Incident/ Risk Management Systems



Robust and Comprehensive Risk Management Systems









TRANSFORMATIVE ACTIONS



# NAC Sustainability Framework and Contribution to SDGs

*EM-MM-130a.1, EM-MM-140a.1, EM-MM-160a.1, EM-MM-110a.1, UNGC Principles 1-10*

Through the Sustainability Framework, NAC integrates its ESG initiatives with its commitment to the UN SDGs and ensures that programs and policies have meaningful and beneficial impacts that benefit all its stakeholders.

RANK	MATERIAL TOPICS	UNGC PRINCIPLE	PERFORMANCE
ENVIRONMENT			
1	Water Management	<b>Environment 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.	 Water extracted (cu.m) – 34.7m Silt Collected (WMT) – 317,385.94 Water discharged (cu.m) -472,018.44
2	Waste Management		 Non-hazardous waste diverted from disposal (tons) - 242.51 Percentage of total waste diverted from disposal - 27%
3	Biodiversity Protection		 Budget for water protection programs (Million ₱) - 123.80   Number of seedlings planted – 4.10M Land area rehabilitated (ha.) – 341.99 Land area reforested (ha.) – 4,793.74
4	Energy Efficiency		 Total renewable energy generated (kWh) – 224.44M   Fuel consumed (L) – 42.81M Electricity consumed (MWh) – 5,321.58
5	Climate Resilience	 Investment in EPEP (Million ₱) – 514.33	
6	Greenhouse Gas	 Renewable energy generated (MWh) – 224,445.22 Electricity consumption from renewable sources (MWh) – 27.00	

RANK	MATERIAL TOPICS	UNGC PRINCIPLE	PERFORMANCE	
SOCIAL				
1	Health & Safety	<b>Human Rights</b> <b>Principle 1</b> Businesses should support and respect the protection of internationally proclaimed human rights; and		Expenditure on health and safety programs (Million ₱) – 116.52 Household assisted – 1,439 Total safe man hours – 150,195,627
2	Sustainable Communities	<b>Principle 2</b> Make sure that they are not complicit in human rights abuses.	 	Expenditure on infrastructure projects (Million ₱) - 9.89  Total amount spent on road construction/ improvement (Million ₱) - 3.03
3	Nation Building Through Economic Growth	<b>Labor</b> <b>Principle 3</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.		WMT ores sold (thousand WMT) - 17.0M Percentage of spending on local suppliers – 90.94% Expenditure on livelihood programs (Million ₱) - 26.45
4	Indigenous Peoples Partnership	<b>Principle 4</b> The elimination of all forms of forced and compulsory labor;		Indigenous population supported by SDMP – 23,418 Indigenous Peoples hired in the workforce – 205 Number of People’s Organizations benefited – 78
5	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 - 57,927  Total number of employees – 3,935 Employees under CBA – 1,176 Employees hired from local communities – 77%  Entry-level wage exceeds the local minimum wage requirement by – 1.01:1
6	Diversity & Inclusion			Percentage of women in the workforce – 21% Percentage of women returned to work after parental leave – 98% Percentage of women in supervisory, managerial positions – 34%
GOVERNANCE				
1	Corporate Governance	<b>Anti-Corruption</b> <b>Principle 10</b> Businesses should work against corruption in all its forms, including extortion and bribery.		Number of women on the board – 2
2	Corporate Behavior			Incidents of corruption – 0 Incidents of discrimination and/or harassment – 0 Incidents of Conflicts of Interest – 0 Incidents of Insider Trading – 0 Incidents of data breaches – 0
3	Incident/Risk Management Systems			Number of data breaches – 0




# Engaging with Stakeholders

GRI 2-16, 2-19, 207-3

NAC believes in the importance of actively engaging with both its internal and external stakeholders in order for NAC to be sensitive and responsive to stakeholder concerns.

NAC addresses material issues with input and collaboration from its stakeholders and designed programs and initiatives to promote stakeholder interaction.

STAKEHOLDERS / STAKEHOLDER GROUP	KEY ISSUES / CONCERNS IDENTIFIED	ENGAGEMENT CHANNELS	ENGAGEMENT ACTIVITIES HIGHLIGHTS
<div>EMPLOYEES</div> <div></div>	Equal Opportunities at All Levels and All Backgrounds	Survey, Trainings, Information dissemination, E-learning platforms, Health and safety seminars	<ul style="list-style-type: none"><li>NAC Policy on Diversity, Equality, and Inclusivity approval and implementation</li></ul>
	Work Life Balance		<ul style="list-style-type: none"><li>Implementation of NAC LiveWell programs and activities such as: Mental Health Awareness, Disease awareness and prevention, Medical Advisories and Outpatient procedures</li></ul>
	Occupational Health and Safety <ul style="list-style-type: none"><li>Mental Health</li><li>Healthcare Access</li></ul>		<ul style="list-style-type: none"><li>Implementation of Occupational Health and Safety programs and activities</li></ul>
	Protection of Human Rights		<ul style="list-style-type: none"><li>Implementation of NAC Group's Human Rights policy and ongoing formulation of the NAC Human Rights Policy</li></ul>
	Freedom of Association and Collective Bargaining		<ul style="list-style-type: none"><li>Labor management consultations and presence of grievance mechanism venues</li></ul>
	Human Capital Development		<ul style="list-style-type: none"><li>Continuing learning and development programs</li></ul>
	Climate Change Issues		<ul style="list-style-type: none"><li>Conduct of Climate Risk Assessment</li></ul>
	Data Protection and Cybersecurity		<ul style="list-style-type: none"><li>NAC Personnel Data Privacy Governance and Management Manual approval and implementation</li></ul>
<div>CONTRACTORS, BUSINESS PARTNERS, SUPPLIERS</div> <div></div>	Occupational Health and Safety <ul style="list-style-type: none"><li>Mental Health</li><li>Healthcare Access</li></ul>	Survey, Trainings, Information dissemination, Health and safety seminars	<ul style="list-style-type: none"><li>Contractual obligation of Service Contractors to comply with Occupational Safety and Health Standards</li><li>Annual monitoring and evaluation of safety performance</li><li>Awareness and Trainings on Safety and Health</li></ul>
	Freedom of Association and Collective Bargaining		<ul style="list-style-type: none"><li>Acknowledgement and adherence to the existing NAC's Code Business Conduct and Ethics, Anti-Bribery Policy, and other applicable policies by the Supply Chain</li></ul>
	Protection of Human Rights		<ul style="list-style-type: none"><li>Inclusion of the Supply Chain in the Human rights policy, human rights risk assessment and due diligence</li></ul>

STAKEHOLDERS / STAKEHOLDER GROUP	KEY ISSUES / CONCERNS IDENTIFIED	ENGAGEMENT CHANNELS	ENGAGEMENT ACTIVITIES HIGHLIGHTS
<div>GOVERNMENT AND REGULATORY AGENCIES</div> <div></div>	Transparency, Anti-Corruption, Tax Strategy	Public consultations, meetings, conferences	<ul style="list-style-type: none"><li>Strong supporter of Philippine Extractive Industry Transparency Initiative (Ph-EITI)</li></ul>
	Zero Bribery		
	Data Protection and Cybersecurity		<ul style="list-style-type: none"><li>Annual Data Protection Officer Registration</li><li>Registration of Data Processing System</li><li>Annual Security Incident Report</li></ul>
	Environmental impacts Management		<ul style="list-style-type: none"><li>Implementation and monitoring of environment programs; regular monitoring of abidance to related environment parameter standards and regulations</li></ul>
	Climate Change Issues		
	Energy Management and Security		
	Community Climate Resilience and Disaster Risk Reduction and Management		<ul style="list-style-type: none"><li>Capacity building and training for Local DRRM units, support in rescue and relief efforts</li></ul>
	Opportunity for Local and Marginalized Populations		<ul style="list-style-type: none"><li>Partnership with TESDA for training &amp; accreditation of facilities and personnel as training centers</li></ul>
	Access to Basic Services		<ul style="list-style-type: none"><li>Support in the LGU's master development plan</li></ul>
	Sustainable Livelihoods		<ul style="list-style-type: none"><li>Collaboration with DTI and other responsible agencies for livelihood creation and technology support for community groups.</li></ul>
	Natural Habitats Protection		<ul style="list-style-type: none"><li>Biodiversity management plans &amp; implementation</li></ul>
	Preservation of Biodiversity		<ul style="list-style-type: none"><li>Conduct of biodiversity assessment and formulation of biodiversity management programs</li></ul>
	People's Organizations and Good Governance		<ul style="list-style-type: none"><li>Capacity building and support for transparency and values formations of local and partner People's Organizations</li></ul>
	Access to Clean Water		<ul style="list-style-type: none"><li>Water management programs &amp; regular monitoring of water quality parameters to ensure abidance to water quality standards &amp; regulations</li></ul>
	Proper Waste Management		<ul style="list-style-type: none"><li>Development and implementation of waste management programs</li></ul>
	Protection of Human Rights		<ul style="list-style-type: none"><li>Collaboration with DOLE in ensuring labor and human rights standards are being followed</li></ul>



STAKEHOLDERS / STAKEHOLDER GROUP	KEY ISSUES / CONCERNS IDENTIFIED	ENGAGEMENT CHANNELS	ENGAGEMENT ACTIVITIES HIGHLIGHTS
<b>COMMUNITY AND INDIGENOUS PEOPLES</b>  	Opportunity for Local and Marginalized Populations	Public consultations, meetings, conferences, site visits, community programs, projects and activities	<ul style="list-style-type: none"> <li>Provision of training and skills development for the local and vulnerable groups</li> </ul>
	Access to Basic Services		<ul style="list-style-type: none"> <li>Support for the construction for the access to clean and safe water; construction of roads, pathways and bridges; and provision of electricity systems to the community and households</li> </ul>
	Sustainable Livelihoods		<ul style="list-style-type: none"> <li>Support for feasible and sustainable livelihoods, provision of capacity building trainings, value adding facilities and marketing</li> </ul>
	Community Climate Resilience and Disaster Risk Reduction and Management		<ul style="list-style-type: none"> <li>Conduct of rescue and relief efforts, provision of relief packages</li> </ul>
	Natural Habitats Protection		
	Preservation of Biodiversity		<ul style="list-style-type: none"> <li>Biodiversity management plans and implementation</li> </ul>
	Climate Change Issues		<ul style="list-style-type: none"> <li>Active membership in the SDGs Chamber of the National Economic and Development Authority (NEDA)</li> </ul>
	People's Organizations and Good Governance		<ul style="list-style-type: none"> <li>Capacity building and support for transparency and values formations of local and partner People's Organizations</li> </ul>
	Access to Clean Water		<ul style="list-style-type: none"> <li>Implement water risk mitigation and enhancement of water management programs</li> </ul>
	Proper Waste Management		<ul style="list-style-type: none"> <li>Implementation of waste management programs and provision of support to community</li> </ul>
<b>ACADEME AND RESEARCH INSTITUTIONS</b>  	Indigenous Peoples Partnership		
	Protection of Human Rights		<ul style="list-style-type: none"> <li>Community involvement and human rights due diligence, open and transparent grievance mechanism avenues</li> </ul>
	Climate Change Issues		<ul style="list-style-type: none"> <li>Conduct of research with state university on environment and mining related topics including but not limited to Land Use Change Greenhouse Gas emission, water, biodiversity</li> <li>Conduct of Sustainability Contest with students and faculty as contestants to boost research and development and help country achieve sustainable development</li> </ul>
	Environmental Impacts Management		<ul style="list-style-type: none"> <li>Tap academic experts on conducting capacity building on Biodiversity Protection for Environment staff of NAC Group; Attended conferences related to Environmental Protection and Management organized by Academic and Research Institutions</li> </ul>

STAKEHOLDERS / STAKEHOLDER GROUP	KEY ISSUES / CONCERNS IDENTIFIED	ENGAGEMENT CHANNELS	ENGAGEMENT ACTIVITIES HIGHLIGHTS
<b>CIVIL SOCIETY ORGANIZATIONS AND INDUSTRY ASSOCIATIONS</b>  	Climate Change Issues	Public consultations, meetings, conferences, information dissemination	<ul style="list-style-type: none"> <li>Active membership in the SDGs Chamber of the National Economic and Development Authority (NEDA)</li> <li>Active participant of United Nations Global Compact (UNGC) and local chapter of the network, Global Compact Network Philippines (GCNP)</li> <li>Membership in the major industry associations in the Philippines - Chamber of Mines of the Philippines (COMP) and Philippine Nickel Industry Association (PNIA)</li> </ul>
	Nation Building Through Economic Growth		<ul style="list-style-type: none"> <li>Active membership in the SDGs Chamber of the National Economic and Development Authority (NEDA)</li> </ul>
	Sustainable Communities		<ul style="list-style-type: none"> <li>Strong supporter of Philippine Extractive Industry Transparency Initiative (Ph-EITI)</li> </ul>
	Community Climate Resilience and Disaster Risk Reduction and Management		<ul style="list-style-type: none"> <li>Conduct of Sustainability Run with proceeds to be used in mangrove rehabilitation in partnership with non-government organization and community organization</li> </ul>
	Environmental Impacts Management		
	Protection of Human Rights		
	Transparency, Anti-Corruption and Anti-Bribery, Tax Payments		
<b>INVESTORS AND SHAREHOLDERS</b>  	Sustainability Reporting and Disclosures	Consultations, meetings, information dissemination, and reporting	<ul style="list-style-type: none"> <li>Quarterly results briefing</li> <li>Investor conferences</li> <li>Sustainability reporting</li> </ul>



# Environment

EM-MM-110a.1

## TRANSFORMATIVE ACTIONS FOR A SUSTAINABLE FUTURE

As stewards of the environment in areas where they operate, NAC operating mining companies recognize the responsibility to create value for shareholders while minimizing the ecological footprint of their operations.

The environmental management approach of the mining operating companies are guided by the EPEP, as mandated by the Philippine Mining Act of 1995. The EPEP, which applies exclusively to mining operations, outlines the strategic approach to responsible resource development and environmental protection.

The EPEP is implemented throughout the entire lifespan of a mining operation. It covers key areas such as water, air, and land conservation. This plan is submitted to the Mines and Geosciences Bureau (MGB) and disclosed publicly through the annual EPEP scorecard.

₱128.30 million  
Water Protection

₱76.32 million  
Air Protection

₱232.38 million  
Land Protection

₱25.87 million  
Environmental Monitoring



Total EPEP spending reaches ₱514.33 million, reflecting a 7.64% increase from ₱477.85 million last year



NAC operating companies utilize 93.38% of its approved EPEP budget

“I have seen the reforestation areas of NAC and I must say that they are truly serious in rehabilitating the areas they once mined,”

— DR. FLORENCIA B. PULHIN

ABOUT THE STUDY SHE LED ENTITLED, “CARBON EMISSIONS FROM LAND USE CHANGE IN NICKEL MINING,” CONDUCTED IN CMC, DMC, RTN, AND TMC.

# Greenhouse Gas and Non-Greenhouse Gas

GRI 3-3, EM-MM-110a.2



409,818.61  
NAC's reported tCO<sub>2</sub>e

91.30%  
Increase from last year

6,708,940.93  
Total tCO<sub>2</sub>e recalculated Scope 3 GHG emissions in 2021

SEE ANNEX FOR DETAILED DATA

The NAC Group partnered with the University of the Philippines Los Baños to assess carbon emissions from land use change across its operating mines. Led by Dr. Florencia B. Pulhin, the research measures carbon stored in forests and soils and emissions from the Company's activities. The findings are included in the Group's greenhouse gas (GHG) inventory to enhance the accounting of emissions linked to land use change, a major source of GHG emissions in both mining operations and land development for clean energy projects, particularly solar.



01  
GHG  
(Scope 1)  
tCO<sub>2</sub>e

NAC reports 402,586.15 tCO<sub>2</sub>e in 2024, a 110% increase from 2023, primarily due to land use change emissions from newly opened areas.



02  
GHG  
(Scope 2)  
tCO<sub>2</sub>e

NAC records 7,232.46 tCO<sub>2</sub>e for Scope 2 emissions, a 74.17% increase from 4,152.52 tCO<sub>2</sub>e in 2023, influenced by the increase in electricity consumption.



# Biodiversity Protection

GRI 3-3, 304-2 EM-MM-160a.1

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



The operating mining companies follow science-based guidelines and government regulations to minimize environmental impact, including the Department of Environment and Natural Resources Administrative Order No. 2022-04 (DENR-DAO 2022-04). This approach informs the development of the Environmental Work Program (EWP) for each mine site, ensuring that biodiversity considerations are integrated from exploration to rehabilitation, until the end of mine operations.

**4,102,318**  
Seedlings planted

**1,932,977**  
Seedlings donated

## Biodiversity Programs



**IBBA KA**  
(Initiative On Bringing Back Abandoned Katunggan Areas)  
Mangrove Restoration Project

**176** Hectares  
**3,692.32** Hectares of habitat protected  
**341.99** Hectares of habitat restored



**Active Member Of The Protected Area Management Board**  
Provides financial and technical support for activities related to the conservation of protected areas



## Ursula Island Game Refuge And Bird Sanctuary

Since September 24, 1994, NAC through RTN has been a member of the Interim Protected Area Management Board (PAMB) which protects the 17.2-hectare sanctuary that serves as a habitat for various bird species, including migratory birds that use the island as a refuge during winter months.

### ACCORDING TO 2021 SURVEY



**21**  
Bird species have been observed on the island based on 2021 survey



**4**  
Approximate number of migratory birds seeking refuge in the island during the winter

# Land Protection

GRI 304-1, 304-2, 304-3

At every stage of its operations, the NAC operating mining companies implement measures to safeguard the land they utilize and are committed to restoring it for productive use to support long-term benefits for future generations.



**5,135.73** hectares  
Total Land Area Protected and Restored

**700.10** hectares  
Total Area Disturbed, representing a significant increase compared to 2023, due to newly opened areas for operations, especially in Manicani.

## IUCN Red List Species and National Conservation List Species with Habitats in Areas Affected by Operations

GRI 304-1, 304-2, 304-3

The NAC Group collaborated with experts from the University of the Philippines Los Baños to assess and protect the biodiversity ecosystem within areas covered by the Mineral Production Sharing Agreement (MPSA).

The collaboration supports the protection of several native species identified as threatened by the International Union for Conservation of Nature - the global authority on the status of the natural world and the measures needed to safeguard it.

**406**  
Threatened Flora species survived

**447**  
Threatened Flora species planted

**235**  
IUCN Red List Species protected



**MANGKONO**  
*Xanthostemon verdugonianus*



**PALAWAN ARDISIA**  
*Ardisia palawanensis*



**MANGKONO**  
*Xanthostemon verdugonianus*



**PAGAT-PAGAT**  
*Terminalia darlingii*



**PALOSAPIS**  
*Anisoptera thurifera*



**PHILIPPINE DUCK**  
*Anas luzonica*



**PHILIPPINE SAILFIN LIZARD**  
*Hydrosaurus pustulatus*



**SOUTHERN RUFOUS HORNBILL**  
*Buceros mindanensis*



# Water Management

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

The ISO 14001:2015 Environmental Management System (EMS) serves as the foundation for the water management plans implemented by each operating mining company. These plans are tailored to site-specific needs while ensuring responsible water utilization.



The Group’s water management plans are complemented by several policies and practices that address conservation, efficient use, treatment, and quality monitoring. This approach ensures compliance with regulations and protects nearby water bodies and communities.

All of these contribute to the goal of the NAC Group to achieve a net positive water impact by 2030, which means that the water it utilizes for operations is of the same or higher quality than the water it returns to the environment.



## Water Management Programs



**Rainwater Harvesting Systems**  
Installed at CMC, HMC-TNP, and RTN to reduce dependence on groundwater.



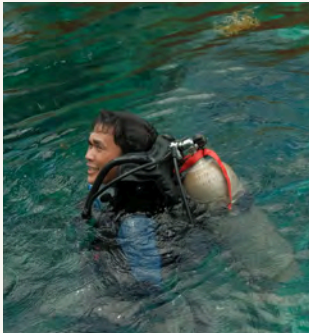
**Phytoremediation Methods**  
Used to naturally treat mine effluents and improve discharge quality.



**Vetiver Grasses**  
Planted in ponds to absorb and filter contaminants from effluents before they reach nearby waterways



**Recycling Wastewater**  
Recycle wastewater from siltation and settling ponds for equipment washing, rehabilitation watering, and water spraying for dust control. The treated water is not suitable for domestic use due to treatment limitations.



**Regular Monitoring**

- Monthly and Quarterly Water Quality
- Tests Total Suspended Solids (TSS) measured at designated sampling points

# Waste Management

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

**902.32** tons  
Total waste generated

**242.51** tons  
Total waste diverted from disposal

**27%**  
Waste diverted from disposal



As part of its sustainability roadmap, NAC aims to establish a circular economy across all mine sites and townsites by 2030. Programs and initiatives are geared toward the reducing waste, reusing and recycling of materials, and the responsible use of resources throughout operations.

The NAC operating companies implement several waste management programs that follow both industry guidelines and national regulations\*(DENR Memorandum Order No. 99-32, Republic Act No. 9003).Pollution Control Officers monitor these programs to keep workspaces and nearby areas safe and well maintained. No tailings are produced across all NAC mining operations.

## Waste Management Initiatives



Single-use Plastic Policy



Upcycling and Recycling  
Use of tires and plastic bottles



Vermicomposting

# Energy Efficiency

GRI 3-3

**₱17.6** billion  
Invested in solar power projects

**224,445.22** mwh  
Renewable energy generated by JSI

**56%** increase  
in clean energy generation compared to 2023



By 2050, NAC aims to power all its operations with 100% clean energy.

In 2023, the Group began investing in energy-efficient technologies and prioritized efficient use of resources through practical management plans. Through EPI, its clean energy arm NAC continues to expand its portfolio of clean energy projects that align with this direction. In 2024, several sites reported early benefits from these sustainability investments.



JSI Pilots Use of Flywheel Energy Storage

In 2024, Emerging Power Inc. subsidiary, JSI, piloted the use of the Amber Kinetics Flywheel Energy Storage System (FESS) as part of its commitment to adopting innovative energy storage solutions. Unlike conventional batteries, FESS stores excess energy as rotational kinetic energy—spinning a flywheel at high speeds—and releases it when power is needed. This helps balance energy supply and demand while easing strain on the power grid.

Throughout the year, JSI operates the system at a rated capacity of 0.06 MW. It stores 21,460.90 kWh of electricity and discharges 21,527.83 kWh—an indicator of efficient and responsive energy cycling. These procedures saved PHP 148,274.68 from WESM and PHP 23,708.75 in reduced charges from NGCP, resulting in a total cost reduction of PHP 171,983.43.

Beyond cost savings, the flywheel system has significant operational advantages. It allows for rapid response to changes in energy demand, provides high power and energy density, and maintains performance without capacity deterioration over time. Unlike conventional battery systems, it does not rely on chemical storage, making it safer and more environmentally friendly. This technology helps JSI achieve its long-term sustainability goals by optimizing energy use, reducing waste, and easing the incorporation of clean energy into its operations.



HMC Invests in 5kW Wind Turbine to Reduce Reliance on Fossil Fuel

To reduce its reliance on traditional fossil fuel-based electricity, Hinatuan Mining Corporation (HMC), one of the Company's subsidiaries located in Tagana-an, Surigao del Norte, built a 5kW Horizontal Wind Turbine Off-Grid System.

The turbine, at full capacity, can enhance energy output by approximately 30%.

HMC allocated PHP 5.15 million to fund the project, and is expected to break even in three to five years through long-term energy cost savings.





Compliance and Environmental Violations

GRI 2-27

The NAC operating companies adhere to established environmental regulations and maintain strict operational standards across all of its operations.

As part of its commitment to transparency, the NAC Group reports all confirmed environmental violations within the reporting period. Each concern is addressed in collaboration with the relevant regulatory agencies, with corrective measures implemented to prevent recurrence.

MINE SITE	COMPLIANCE AND ENVIRONMENTAL VIOLATIONS
	<ul style="list-style-type: none"><li>● Late filing of a renewal application for a Water Waste Discharge Permit</li><li>● Submission of a position letter to the Environmental Management Bureau (EMB)<ul style="list-style-type: none"><li>• Close coordination with EMB Region VIII</li><li>• EMB Region VIII issued dismissal of the Notice of Violation and issued the Waste Water Discharge Permit</li></ul></li></ul>
	<ul style="list-style-type: none"><li>● Berm breach in January caused temporary mudflow to a nearby spring used by residents<ul style="list-style-type: none"><li>• Installed deep well with water pump</li><li>• Provided financial assistance to the affected families</li></ul></li><li>● Barge capsized during material loading in September due to tidal conditions<ul style="list-style-type: none"><li>• The barge was successfully retrieved with no penalties issued to RTN</li><li>• There were no casualties during the retrieval process</li></ul></li></ul>





# Creating Shared Value

NAC recognizes that its employees are its chief resource and thus strives to ensure a work culture that values their health, safety, and professional growth.

Being conscious of its role in creating a positive impact in the communities where it operates, the Company ensures social development as part of its mandate to create resilient and self-sustaining communities.

## HIGHLIGHTS

**150,195,627** **0%**  
*Safe man hours* *LTIFR*

**₱221.1** million **0.18%**  
*Spent on Social Development and Management Program* *TRIFR*

**₱181.8** million **0**  
*Spent on CSR* *Lost Time Accidents*

**5,611** **34%**  
*Scholars supported* *Women in supervisory or management positions*

**78** **99%**  
*People's organizations supported financially* *Return-to-work rate after parental leave*

**1,176** **2,339**  
*Employees covered by Collective Bargaining Agreements (CBA)* *Total Employee Count (Regular/Probationary)*

# Maintaining a Safe and Healthy Workplace

GRI 2-7, 2-19, 403-3, 403-4, 416-1

The NAC Group upholds the highest standards of health and safety as part of putting people first.

Health and safety is a way of life across the Group and **safety toolbox meetings are conducted prior to each work shift especially for employees deployed in the field.**

The Group satisfactorily passed the DOLE inspection audit for general labor and occupational health and safety standards.

Each site is equipped with an occupational health team to cater to employees' health needs and Emergency Response Teams consistently train throughout the year in preparation for possible emergencies.

In 2024, the Group recorded Zero Lost Time Accidents (LTA), or accidents that cause an employee to miss work beyond the date of injury.



## GRACE D. MILLAN

Grace D. Millan was awarded the Best Surface Safety Inspector Award at the Philippine Mine Safety Environment Awards Night.



Safe man hours

HMC Tagana-an leads the Group with a total of 43.05 million safe man hours to date



National Champion Gold Award

RTNMC was conferred the National Champion Gold Award at the 13th Gawad Kaligtasan at Kalusugan (GKK) organized by DOLE



Most Improved Safety Performance Award

Dinapigue Mining Corporation was given the Most Improved Safety Performance Award at the Philippine Mine Safety Environment Awards (PMSEA)



## Mental and Preventive Healthcare

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-6, 403-7

The Company's Occupational Health team actively conducts awareness campaigns on common illnesses to instill a preventive healthcare mindset across the Group.



**171** Preventive Health Promotion Activities conducted by The Group

In partnership with Mental Health First Aid, NAC conducted a mental health first responder training across the Group to empower its employees to recognize and respond to mental health crises.



**47** Employees as mental health first aiders for the early detection of manifestations of mental stress

The Group also provides non-occupational medical and healthcare services that aim to look after employees' physical and mental wellness.



Mental health consultations are covered by the Group's HMO provider, ensuring that employees are both mentally and emotionally sound

## Diversity and Inclusion

GRI 3-3, 405-1



NAC believes in the importance of being an equal opportunities employer from hiring right up to employment. Employees have equal opportunities for career advancement within the organization regardless of gender, ethnicity, or religious beliefs. Previously, NAC implemented its Diversity, Equality, and Inclusion (DEI) policy across the Group and incorporated it into the consolidated employee Code of Conduct to guarantee a safe work environment free from harassment and discrimination.

**21%** of the total workforce  
Female participation across the NAC Group

**41%** Female employees in STEM-related positions

**77%** of the total workforce  
Are from the local communities

**27%** Share of women in revenue-generating functions

**05%** Indigenous Peoples (205 employees)



## Building Sustainable Communities

GRI 3-3, EM-MM-210b.1, 203-1, 203-2



The Group's mining subsidiaries recognize their role in uplifting the lives of the stakeholders in the communities where they operate and allocate 1.5 percent of its annual operating costs as part of the SDMP.

The SDMP is the comprehensive five-year plan tailor-suited to mining stakeholder communities' needs that guides the Group's social development efforts through the pillars of Development of Host and Neighboring Communities (DHNC), Information, Education, and Communication (IEC), and Development of Mining Technology and Geosciences (DMTG).

Apart from its legal mandate, the Group goes above and beyond with its Corporate Social Responsibility (CSR) programs to provide support to education and healthcare.



### Talavera National High School Covered Court

HMC-TNP's construction of covered court for Talavera National High School for faculty and students' activities



### Bukid-Bukid & Macadam Pipeline

RTN and CBNC's Bukid-Bukid & Macadam Pipeline laying project and construction of elevated tanks



### Solar Light Panels and Streetlights

Procurement and installation of solar light panels for Daywan, and installation of solar streetlights for Sitio Sabang

## Basic Services

**₱3** million

Spent on road construction

**₱1** million

Spent on household electrification

**₱6.86** million

Spent on other infrastructure projects

**₱4.44** million

Spent on water projects

**27**

Barangays supported by infrastructure projects



## Educational Support

NAC recognizes the important role that education plays in uplifting the lives of its host and neighboring communities and regularly provides financial support to schools within its stakeholder communities.

Through the SDMP, the Group provides scholarships to aspiring college students through partial and full scholarships.

To promote the industry through education, NAC also provides DMTG scholarships for students taking up studies in mining-related fields such as mining engineering and geology.



TMC's PHP 18.5 million building turned over to Taganito National High School



Brigada Eskwela 2024



**₱58.6** million

Spent on educational support



**5,611**

Scholars supported by NAC group in 2024

## Community Health and Wellness



NAC recognizes the importance of quality healthcare and in order to address the healthcare gap of its stakeholders, it regularly partners with various medical institutions and organizations to provide stakeholders with access to healthcare services through medical missions funded through the SDMP and CSR.



**₱35.91** million

Spent on community health



**7,333**

Medical mission beneficiaries

## Nickel Asia Corp. marks three decades of medical and surgical missions in Palawan

Nickel Asia Corporation (NAC) marked its 33rd year of providing critical healthcare services through medical and surgical missions in Palawan.

Founded with the objective of supporting and addressing the pressing healthcare needs of underserved communities near its mining operations, the Company began its medical outreach in early 1989 through its subsidiary, Rio Tuba Nickel Mining Corp (RTNMC).

Over the past three decades, NAC has transformed the lives of 14,000 residents, addressing various conditions such as goiter, hernia, tumors, cysts, lipomas, hemorrhoids, and cleft lip and palate.





# Strengthening Livelihood Programs



## HMC-MNP's capacity building and training for its partner Peoples' Organizations

In order to guarantee the continuity of the community's livelihood programs, the Group's Community Relations departments conduct a series of consultations to help communities identify programs that are responsive to their most pressing needs.

Through the SDMP, NAC provides its stakeholders with the necessary training to ensure sustainable livelihood development that extends past the life of mine.



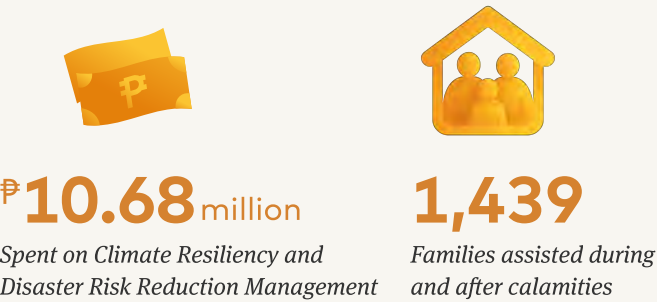
# Community Disaster Resilience

GRI 3-3, EM-MM-210b.1, 203-1, 203-2

NAC recognizes not only the effects that severe weather conditions can have on its operations, but its impact in the lives of its stakeholders.

The Group actively educates its stakeholders with knowledge of the principles of risk assessment and community-based strategies to mitigate the impact of climate-related hazards.

Additionally, the Group's emergency response teams at the Opcos are ready to assist its host communities in the event of natural disasters.



# Work Conditions

GRI 3-3, 201-3



The Group conscientiously adheres to the standards of the Philippine Labor Code and takes pride in being an Equal Opportunity Employer.

The Group's Diversity, Equality, and Inclusion (DEI) policy is institutionalized through the revised employee Code of Conduct ensuring a workplace free from all forms of discrimination.

As part of the Group's continuous efforts to ensure good working conditions for its employees, it adopted a new set of core values, People First, Integrity, and Excellence, underscoring that people are its chief resource.

In recognition of its commitment to fostering a people-first culture, NAC was officially certified as a Great Place to Work, elevating the Company's standing in the global business community and showcasing its commitment to both excellence and employee well-being.

Additionally, NAC believes in the importance of continuous learning as part of employees' career development which is why it regularly conducts training tailor-suited to employees needs through the OneNAC Academy.





## Freedom of Association and Collective Bargaining

GRI 2-25, 2-30, 3-3, 207-, 203-2, EM-MM-310a.1, EM-MM-310a.2

The Group believes in the importance of Freedom of Association and Collective Bargaining rights and the value that unions play in developing an environment of mutual trust and between management and union employees.

Support for good labor relations is institutionalized throughout the Group and each unionized Opco has a respective Labor Management Committee (LMC).



### CMC CBA Signing

CMC and Cagdianao Mining Workers Union – National Federation of Labor Unions – Kilusang Mayo Uno (CAMWU-NAFLU-KMU) signed a supplementary agreement for its existing CBA.



### RTN CBA Signing

RTN and the RTN Supervisors Union – Federation of Free Workers (RTNSU-FFW) signed a Collective Bargaining Agreement for the period covering 2023-2028.

**49%**

of the Group's employees are union members

**0**

Reported strikes and lockouts for 2024

## Indigenous Peoples Partnership



The Group upholds the rights of its IP stakeholders and regularly conducts activities to promote indigenous cultural heritage and traditions.

Where the Group's operations exist in ancestral domains, it regularly conducts consultations to ensure that IP stakeholders are informed of their rights and benefits.

**₱25.6 million**

Spent on CSR for Indigenous Peoples

**49**

Projects conducted to promote cultural heritage and traditions

**205**

IPs employed across the Group

**0**

IPs displaced due to operations

**1,525**

IP students benefited from CSR scholarships

## Nation Building through Economic Growth

Apart from its contributions to the national economy, the Group's operations benefit the local economies of its host and neighboring communities, stimulating economic growth through the local procurement of goods and services, the generation of employment opportunities for locals, and the payment of appropriate taxes and royalties for its operations.



**27,113**

Economic Value distributed (Million PHP)

**9%**

Wages and Benefits

**14%**

Government Taxes

**2%**

Community Investments

**64%**

Others

- Opex
- Payment to Capital Providers
- Other Mandatory Expenditures

## Supply Chain



The Supply Chain Management (SCM) throughout the Group is centralized and serves all subsidiaries, handling procurement, logistics, and inventory management.

Where possible, local suppliers are preferred. Apart from the advantages of paying in Philippine Peso and favorable payment terms, the Group recognizes the value and importance of local sourcing in stimulating local economies.



**₱11,280.81 million**

Spent on local suppliers



# Governance

GRI 2-9, EM-MM-510a.1

The Corporate Governance Manual (“CG Manual”) and the Code of Business Conduct and Ethics (“Code”) are the foundation of the governance principles, structures and processes of the NAC Group.

The CG Manual institutionalizes the principles of good corporate governance across the organization by setting a clear framework of rules, systems and processes that govern the Board and Management in their duties and responsibilities to shareholders and other stakeholders.

The Code is designed to ensure consistency in how employees conduct themselves, both within and outside the organization. The NAC group publicly discloses confirmed breaches of the Code, including cases of corruption and discrimination.

To maintain alignment with regulatory requirements and international standards, the Board of Directors with Company officers and, when necessary, consultants (if needed), periodically reviews the mission, vision, core values and governance policies.

## AWARDS

3

Golden Arrows

ASEAN Corporate Governance Scorecard (ACGS) Awards

0

Non-Compliance Cases in 2024

0

Breaches on Corruption or Bribery, Discrimination or Harassment, Customer Privacy Data, Conflicts of Interest, and Money Laundering or Insider Trading

0

Data Breaches in 2024

## CORPORATE GOVERNANCE Inclusive Leadership and Management

34%

Women in All Management Positions

27%

Women in NAC Top Management

34%

Women in NAC Junior Management

# Enabling Policies

GRI 2-24

For more information on our policies, visit: [nickelasia.com/policy](https://nickelasia.com/policy)



01

ANTI-BRIBERY AND CORRUPTION POLICY

- Reinforces the NAC Group commitment to the highest ethical standards, both in words and actions, in all stakeholder interactions
- Explicitly prohibits bribery, including the facilitation of payments.
- Promotes the conduct of business honestly, equitably, and fairly, striving for consistency in actions.
- Protects the NAC Group and employees by ensuring compliance and fostering a workplace where only legal and ethical practices are followed.
- Helps identify potential or actual conflicts of interest and reputational risks that may arise from related party transactions.
- Supports the whistleblowing policy to ensure transparency and accountability within the organization.



02

INSIDER TRADING POLICY

- Prohibits “Corporate Insiders\*,” including directors, officers, employees, consultants, and their relatives within the second degree, from trading in the NAC Group securities when in possession of material non-public information.
- Prohibits “Corporate Insiders\*” from disclosing material nonpublic information to friends, associates, family members, or relatives who could potentially use it for trading purposes.

*Footnote: Corporate insiders: individuals with access to material non-public information due to their position or relationship with the Company, including directors, officers, employees, consultant, and their relatives within the second degree.*



03

CONFLICT OF INTEREST POLICY

GRI 2-15

- Ensures that the personal interests of directors, officers, and employees do not supersede the interests of the NAC Group.
- Prevents the appearance of conflicts by avoiding actions that might create a perception of bias or compromise the NAC Group reputation.
- Require full disclosure of potential or actual conflicts of interest.



04

WHISTLE-BLOWING POLICY

- Encourages all employees to report suspected misconduct, malpractice, or irregularities responsibly and effectively.
- Provides confidential reporting channels for employees to communicate their concerns.
- Protects employees who raise concerns in good faith from any form of retaliation or discrimination.



05

POLICY ON DIVERSITY, INCLUSIVITY, AND EQUALITY

- Prohibits discrimination and harassment based on various factors such as culture, sex, gender, race, ethnicity, faith, age, ability, religious or political belief, language, education, and socio-economic background.
- Promotes a work environment free from harassment, violence, and intimidation.

For written complaints submit them via email or fax:



For verbal complaints, reach us at NAC Corporate Governance Complaint Hotline:

+63 2 7798-7618



Other Company Policies

EM-MM-210a.3



01 PROCUREMENT GOVERNANCE POLICY

- Maintain the highest standards of transparency, probity, ethics, and integrity in all procurement activities.
- Strives to maximize value for money and ensure the quality of goods and services procured.
- Ensures accountability, consistency, and alignment in procurement practices across all units.
- Commits to fair and effective competition, innovation, and continuous improvement in procurement.
- Identifies sustainable and socially responsible procurement solutions.



02 GIFTS, HOSPITALITY, AND SPONSORED TRAVEL POLICY

- Prohibits acceptance of gifts or invitations in any form except in instances allowed by company policy.



03 POLICY ON RELATED PARTY TRANSACTIONS

- Provides guidance in the review, approval, and disclosure of Related Party Transactions (RPTs) within the NAC Group to ensure that transactions are conducted on an arm's-length basis, occur at market prices, and are carried out under terms and conditions that are fair and in the best interest of the NAC Group and its shareholders.
- Maintains a related party registry, reviewed quarterly by the Board of Directors to capture organizational and structural changes.

Compliance

GRI 3-3, 2-27, EM-MM-210a.3

NAC as a responsible natural resource development company complies with applicable laws, rules, and regulations governing its operations.

- All employees are required to submit an annual certificate of integrity and compliance to confirm adherence to the CG Manual and related policies. This is submitted to the Center for Compliance and Corporate Governance.
- The Center for Compliance and Corporate Governance disseminates summaries and links to new government issuances relevant to employee functions.
- The Annual Corporate Governance Seminar was conducted with participation from the directors and officers. The session, facilitated by the Good Governance Advocates and Practitioners of the Philippines (GGAPP), focused on integrating good governance, risk management, and technology to drive sustainability goals and enhance business strategy.
- Operational compliance through monthly reports, regular calls, and updated checklists.
- Quarterly compliance reminders—such as proper use of whistleblowing channels and the requirement to record gifts in the Gift Registry—are disseminated through the NAC Group internal communication platforms.
- Online training course on the company's code of Business Conduct and Ethics has been launched on the employees' Learning Management System (LMS)

Corporate Behavior

GRI 3-3, 205-1, 205-2, 2205-3

Transparency

The Philippine Extractive Industry Transparency Initiative (Ph-EITI), through an independent administrator, monitors the material tax payments, social contributions, and environmental funds and disbursements of the NAC Group.

This process confirms that NAC Group operations align with global standards and promotes transparent and accountable management of the country's resources.

Anti-corruption and Bribery

As part of its commitment to transparency and accountability, the NAC Group reports cases of corruption, discrimination, or violation of the code of conduct and ethics.

This can be accessible on the company website at <https://nickelasia.com/corporate-governance/policies-processes-and-practices>

Anti-corruption Initiatives

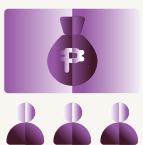
- All employees are required to submit an annual certificate of integrity and compliance to the Center for Compliance and Corporate Governance to confirm adherence to the CG Manual, Anti-Bribery and Corruption, and related policies throughout the year.
- The policy is introduced during onboarding for new employees and included into the annual training programs.
- Corporate governance training and seminars are conducted onsite for supervisory and managerial employees of the operating companies.
- Online training on anti-corruption and bribery policies is included as part of the Code of Business Conduct and Ethics course available on the LMS
- Separate online course on the Anti-Bribery and Anti-Corruption Policy is scheduled for release in 2025.



TRANSFORMATIVE ACTIONS



0 Incidents for Bribery



2,180 Employees informed of anti-corruption policy



0 Incidents for Corruption



262 Employees trained in anti-corruption



# Robust and Comprehensive Risk Management System

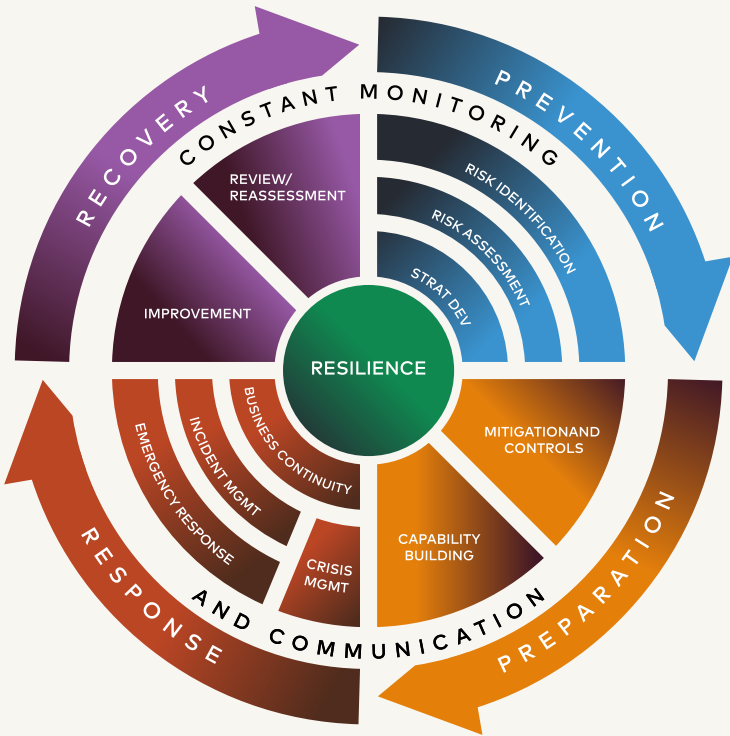
GRI 2-23

## Enterprise Risk Management

Since laying the foundation in 2023, the Company's risk management practices continue to improve, enabling the organization to manage business risks more effectively.

Designed to empower every member of the organization, the NAC Enterprise Risk Management (ERM) framework follows the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

By fully integrating risk management into every aspect of decision-making, the framework aims to identify, measure, and manage business risk effectively.



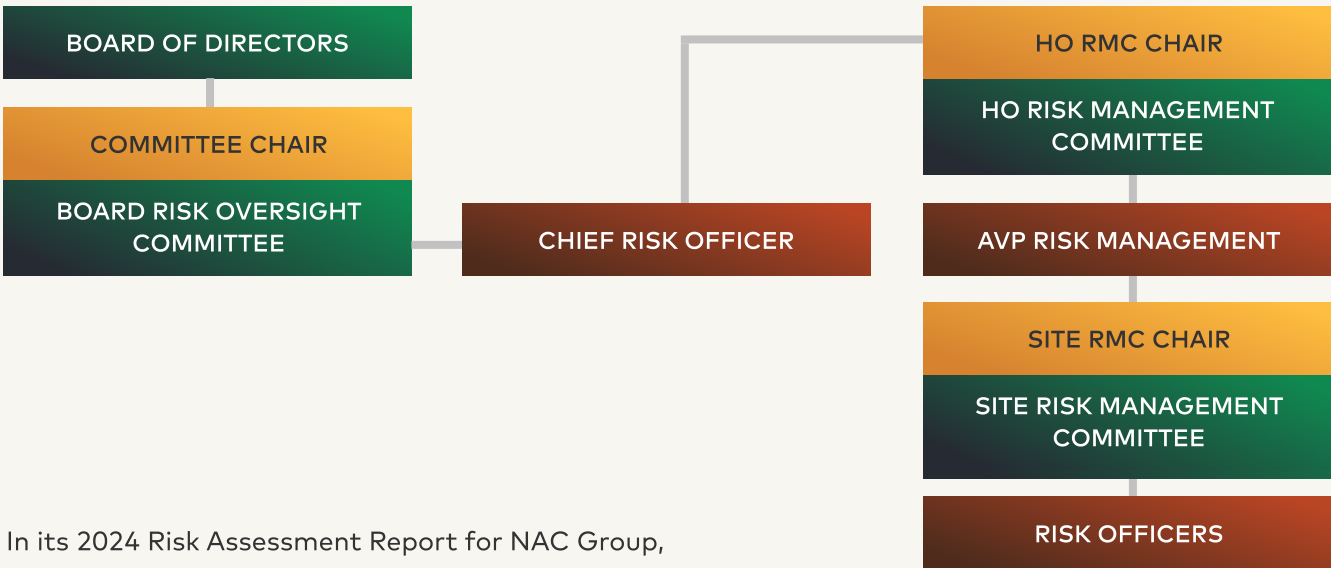
## NAC Integrated ERM Framework

The NAC Group implements an Integrated ERM framework that operationalizes the three lines of defense, starting with managers at the operating companies, through the Risk Management Committees (RMCs), up to the Board Risk Oversight Committee (BROC).



The framework's implementation follows the risk management structure of the NAC Group, which originates from the BROC and cascades down through the head office RMC to the RMCs of each operating company.

The ERM system is integrated with other key systems, enabling cross-functional collaboration and efficient risk control implementation across the organization.

## The Risk Management Structure



In its 2024 Risk Assessment Report for NAC Group, the two top risks identified are:

RISKS	RISK DRIVERS	IMPACT	MITIGATING CONTROLS	LIKELIHOOD
 <b>01</b> MARKET PRICE VOLATILITY Volatility in global nickel prices, particularly from the LME, and projected long-term decline in saprolite ore prices.	<ul style="list-style-type: none"><li>Fluctuations in global demand and supply</li><li>Market dependence on LME nickel prices</li><li>Uncertainty in pricing cycles</li></ul>	<ul style="list-style-type: none"><li>Lower selling prices reduce revenue and margins</li><li>Need for tighter cost control to maintain profitability</li><li>Mitigating Controls:<ul style="list-style-type: none"><li>Proper planning of shipments</li><li>Regular updates to production and shipment schedules</li><li>Implementation of cost-saving and energy efficiency initiatives</li></ul></li></ul>	<ul style="list-style-type: none"><li>Proper planning of shipments</li><li>Regular updates to production and shipment schedules</li><li>Implementation of cost-saving and energy efficiency initiatives</li></ul>	On a downward trend
 <b>02</b> DUST AND NOISE IMPACT	<ul style="list-style-type: none"><li>Lack of available water trucks and/or drivers to regularly spray roads for dust suppression</li></ul>	<ul style="list-style-type: none"><li>Increased dust and noise levels in the community</li><li>Potential health and environmental concerns</li><li>Risk of community complaints and reputational damage</li></ul>	<ul style="list-style-type: none"><li>Proper scheduling of drivers and water spraying activities</li><li>Implementation of dust suppression techniques</li><li>Rerouting of dump trucks away from sensitive areas</li><li>Enforcing speed limits</li><li>Regular road maintenance and water spraying</li></ul>	On a downward trend



# Data Security

GRI 418-1

The NAC Group sees technology as a vehicle for progress, thus its adoption of SAP and Microsoft 365 computing platforms. Despite the absence of cyberattacks and breaches, the Company proactively enhances its cybersecurity measures to mitigate risks and reduce potential impacts and security threats.



0

Case of Data Breach



08

NAC Companies with Data Security Policies

## Cybersecurity Risk Management and Response Initiatives

The NAC Group recognizes that several of its operations are exposed to data security threats. To effectively manage these risks, the Group continuously monitors critical areas and regularly updates cybersecurity policies.

Below are the identified risks and their corresponding mitigating controls:

	RISK DRIVER	MITIGATING CONTROLS
01 DATA STORAGE AND MANAGEMENT	<ul style="list-style-type: none"><li>Unauthorized access due to improper handling of data storage on premises or in cloud</li><li>Data breaches</li><li>Loss of sensitive information</li></ul>	<ul style="list-style-type: none"><li>Migration of corporate data from local device storage to SharePoint and OneDrive Cloud storage, both of which provide enhanced security through M365 Tenant Security Policies.</li></ul>
02 REMOTE WORK	<ul style="list-style-type: none"><li>There is an increased risk of unauthorized access to company systems and data from insecure locations</li><li>Without proper encryption, data transmitted over potentially insecure networks may be intercepted.</li></ul>	<ul style="list-style-type: none"><li>Implementation of Sophos VPN (Virtual Private Network) for remote employees to secure and private internet connections, ensuring secure and encrypted access to company systems and data</li></ul>
03 EMAIL AND COMMUNICATION SYSTEMS	<ul style="list-style-type: none"><li>Phishing attacks</li><li>Malware Infiltration</li><li>Data Breaches</li><li>Unauthorized access to sensitive information</li></ul>	<ul style="list-style-type: none"><li>Contracting SOPHOS E-Mail Security, a cloud-based cybersecurity solution that protects an organization's email systems from threats</li><li>Conducting periodic information campaigns to remind employees not to click any suspicious links in emails or SMS</li></ul>

Other identified risks, though not as critical, still require attention. These include software vulnerabilities, human error, and third-party data handling.

To address software and application vulnerabilities and prevent unauthorized access, regular updates and patch management are maintained.

Human error risks, such as data mishandling or phishing attacks, are mitigated through ongoing employee training and awareness programs focused on data security best practices.

Additionally, third-party vendors with weaker security practices undergo regular assessments and monitoring to ensure adequate data protection. These measures support the Group's commitment to maintaining a robust cybersecurity posture.

# Climate-Related Risks and Opportunities

GRI 201-2

Climate-related risks and opportunities significantly impact the businesses, strategy, and financial planning of NAC. The Company faces policy, market, and physical risk exposures, potentially impacting demand, input costs, and operations.

## GOVERNANCE IFRS S1

With the governance and leadership of the Board of Directors and the Management Committee, the NAC ERM system helps establish a risk management strategy that addresses climate-related risks and identifies action plans, persons responsible, and expected timelines to maintain operations or reduce the duration of operation disruptions.

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 Sector 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- and short-term planning.





# Climate-Related Risks and Opportunities Across Time Horizons

EM-MM-110a.2

NAC has identified a range of climate-related risks and opportunities over the 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.

## STRATEGY IFRS S1



### Short Term

In the short term, NAC is exposed to physical risks, such as damage to mining and energy infrastructure caused by extreme weather events. However, there are promising opportunities currently under consideration. NAC is exploring ways to enhance resource efficiency through the adoption of energy-efficient and low-carbon technologies. In terms of energy sources, the company is evaluating the installation of on-site renewable energy generation systems. For markets, products, and services, NAC reaffirms its commitment to increasing the capacity of its renewable energy ventures, not only to support emission reductions but also to enhance operational resilience.

### Medium Term

In the medium term, NAC anticipates transitional risks, including rising regulatory costs and the potential loss of market share as climate policies and customer expectations evolve. In response, several opportunities can be considered. These include transitioning heavy machinery to biofuels to improve resource efficiency, and entering into power purchase agreements (PPAs) to secure clean, renewable energy. The company could also explore potential investments in the nickel supply chain to support the increasing demand for battery electric vehicles (BEVs) and energy storage. Additionally, NAC might consider designing hazard-specific mitigation and adaptation measures to strengthen climate resilience across its operations.

### Long Term

In the long term, NAC recognizes significant risks, such as declining demand for carbon-intensive products and potentially high costs of adaptation as the global economy decarbonizes. Despite these challenges, the company can identify strategic opportunities that could shape its future role in a sustainable economy. NAC may explore the use of AI technologies to optimize mining processes, enhancing resource efficiency over time. The company could also consider long-term investments in nickel production for the green hydrogen economy, positioning itself to support critical technologies in the global energy transition.

## 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. In response, NAC has implemented a company-wide climate strategy supported by the Board Risk Oversight 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.

## Climate Risk Assessment and Management

As part of its strategy, NAC has undertaken a comprehensive assessment of climate-related risks in partnership with S&P Global Sustainable<sup>1</sup>. The assessment was conducted in two phases: the first (2023) addressed physical risks and initial transition risks such as market and policy changes; the second (2025) expanded to cover technology-related and reputational risks. This in-depth analysis ensures that the Company’s strategic planning is informed by robust, data-driven insights across all material dimensions of climate exposure.

The following section discusses the comprehensive assessment of climate-related risks conducted by S&P Global Sustainable<sup>1</sup>:

## 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, renewable 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.

## RISK CATEGORIES

- 01 POLICY RISK EXPOSURE:** Risk of policy action to encourage low-carbon transition in direct operations or upstream supply chain (e.g. through carbon taxes).
- 02 MARKET RISK EXPOSURE:** Increased costs for key suppliers.
- 03 TECHNOLOGY RISK EXPOSURE:** Possible early retirement of existing products or technologies to mitigate climate impacts.
- 04 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.
- 05 PHYSICAL RISK EXPOSURE:** Increasing frequency and severity of climate hazards generating financial impacts on company assets.



# Risk Categories

## TRANSITION RISKS



### 01 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. As climate regulations evolve, particularly with the introduction or escalation of carbon pricing mechanisms, its financial exposure may vary significantly based on its emissions profile and the effectiveness of its mitigation strategies.

Under a high carbon price scenario, the Company’s exposure could reach approximately \$0.873 million annually by 2030, decreasing significantly to around \$0.004 million per year by 2050. 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.

To address and potentially reduce its exposure to carbon pricing, NAC should consider implementing a range of mitigation strategies. These may include further reducing emissions through operational efficiency improvements, increasing investments in clean energy, and exploring financial mechanisms such as carbon hedging strategies. Proactive risk management in this area will support the company’s long-term resilience and competitiveness in a carbon-constrained economy.

### 02 MARKET RISK EXPOSURE

NAC operates across a diverse supply and customer chain spanning nine different sectors, with its highest exposure concentrated in the Oil, Gas and Consumables, and Metals and Mining sectors. These two sectors are subject to significant transition risk, with projected EBITDA at Risk reaching 47.12% and 48.32% respectively by 2050. In contrast, other sectors such as Professional Services show much lower exposure, with only 2.24% EBITDA at Risk by the same year.

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. Their 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.

This variation in exposure across the value chain underscores the importance of ongoing market risk monitoring and proactive engagement with both suppliers and customers to ensure supply chain resilience and support the Group’s climate transition strategy.

### 03 TECHNOLOGY RISK EXPOSURE

The company’s activities in renewable energy, especially solar photovoltaic technology align with EU taxonomy, demonstrating compliance with sustainable practices and potential future regulations. Further, the Company’s investment in hybrid equipment and conveyor belt system shows strong evidence of low-carbon goods/services and green R&D, attracting green financing and mitigating climate risks.

### 04 REPUTATION RISK EXPOSURE

NAC has a moderate level of reputation risk exposure based on its alignment with various temperature pathway scenarios, including NZE (Net Zero Emissions), STEPS, and APS. This suggests that the Company’s reputation risk score is higher than 50–60% of its peers. In 2021, The Group’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.

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.

From a financial perspective, NAC may face revenue declines under the NZE, STEPS, and APS scenarios. Aligning with a net-zero pathway while lagging behind peers in carbon performance and climate disclosure could lead to a projected 3% reduction in revenue and a corresponding loss in market share.

Improving carbon intensity, disclosing Scope 3 emissions, and publishing a TCFD-aligned report would strengthen the Company’s position relative to its peers and help mitigate reputation-related transition risks.



# Risk Categories

## 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.

## CLIMATE-RELATED RISKS

01

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.

02

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.

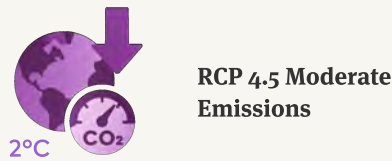
03

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.



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.



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 emerging as the most significant hazards—together accounting for over 83% of the potential financial impact. Despite this, the majority of its 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 the company’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.

## Management Response

IFRS S1

The NAC Management Committee acknowledges the risk assessment conducted by S&P Global Sustainable1 and commits to continuously involve risk management in its strategic planning in order to provide the necessary mitigating measures to control the Group’s risk exposure.

## Metrics And Targets

IFRS S1

NAC tracks its climate impact and progress through a comprehensive set of metrics and targets. These include carbon emissions, sequestration efforts, adoption of green technologies, tree planting initiatives, rehabilitated land areas, and ongoing environmental research.

To further solidify its commitment, NAC has set ambitious emission reduction targets using a 2021 baseline: 10% by 2025, 42% by 2030, and ultimately achieving net-zero carbon emissions by 2050. The company’s GHG inventory is presented in the environment pillar with detailed discussion of the updated accounting in the Annex.



# Leadership Profiles

GRI 2-9, 2-13, 2-14, 2-17, 2-18

JOSE ISIDRO N. CAMACHO

Executive Director  
Chairman of the Board of Directors

Age: 69  
Date First Elected to the Board: June 07, 2024

Jose Isidro N. Camacho is Nickel Asia’s Chairman of the Board of Directors. He is the Chairman of the Corporate Governance Committee and Finance Committee of the Company. He is currently the Chairman of SunLife Canada (Philippines) and the University of Arts Singapore. He briefly served as Secretary of Energy in 2001 and then the Secretary of Finance until 2003.

He also had a distinguished career in international banking spanning four decades. Camacho was formerly the Managing Director and Vice Chairman for Credit Suisse Asia Pacific from 2005-2022, Chief Country Officer for the Philippines at Deutsche Bank from 1999-2000, and had senior positions at Bankers Trust from 1979-1999 in several global financial centers.

Camacho graduated cum laude from De La Salle University with a Bachelor’s degree in Mathematics. He received his Master’s in Business Administration with a concentration in finance from Harvard University. In 2017, he was awarded an honorary degree of Doctor of Business Administration from Eastern Asia University, Thailand.

Nickel Asia Corporation’s Board of Directors is responsible for setting the company’s direction and providing strategic leadership. Fostered through a governance manual that allows shareholders to nominate directors with diverse backgrounds, the Board is composed of ten members, including two women, with different professional experience, expertise, and academic backgrounds.

MARIA PATRICIA Z. RIINGEN

Vice Chair

Age: 59  
Date First Elected to the Board: May 20, 2019  
Average Tenure in Years: 5 Years

Maria Patricia Z. Riingen is the Vice Chair of the Company. She is a member of the Sustainability Committee of the Board, the Vice Chair of RTN and TMC, and a Director of DMC, CDTN, CEXCI, Newminco, and EPI. She also is the Chairman of GRHI. She is the President of Manta Equities, Inc. (“Manta”) and Manta Foundation, Inc., and a Director of Mantra Resources, Inc. She previously held various positions in Western Union Company and was the Senior Vice President and Regional Head for Asia Pacific of the said company. Her other previous roles were as Executive Director and a member of the Board of Directors at the Asian Development Bank, Vice President at Citibank N.A., and Brand Manager of Procter & Gamble. She is a member of the Young President’s Organization (YPO). 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: 52  
Date First Elected to the Board: June 26, 2010  
Average Tenure in Years: 14 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 the Board of Directors of EPI and its subsidiaries. He is the Chairman of the Sustainability Committee and Nominations Committee and a member of the Board Risk Oversight Committee of the Board. Before joining NAC in 2007, Mr. Zamora was the Philippine Country Manager and Director of UPC Renewables, a global developer, owner, and operator of wind farms and solar facilities. Prior to that, he worked for ten (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 (Philippines), his MBA from London Business School (UK), and his Master’s in Organizational Psychology from INSEAD.

HARVEY T. ANG

Director

Age: 51  
Date First Elected to the Board: June 3, 2022  
Average Tenure in Years: 2 Years

Harvey T. Ang is a Director of the Company and a Director of CMC, HMC, CEXCI, Newminco, and EPI. He is the President of Yeeloofa Development Corporation. Prior thereto, he was Business Development Manager of Exchange Properties Resources Corporation from July 2004 to July 2007. He was also the Export Director of Solid Mills, Inc. from July 1999 to October 2003. Aside from his experience in the real estate and textile industries, he has had significant experience in the logistics, retail and marketing industries. Mr. Ang obtained his Bachelor of Science in Management, minor in Legal Management, from the Ateneo De Manila University.

SHIRO IMAI

Director

Age: 51  
Date First Elected to the Board: June 30, 2022  
Average Tenure in Years: 2 Years

Shiro Imai is the Chairman of the Related Party Transactions Committee and a member of the Audit Committee and Nominations Committee of the Board. Mr. Imai is the President of SMMPHC, CBNC, and THNC. 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.

YUSUKE NIWA

Director

Age: 58  
Date First Elected to the Board: August 5, 2021  
Average Tenure in Years: 3 Years

Yusuke Niwa is the General Manager of the Nickel Sales and Raw Materials Department, Non-Ferrous Metals Division of SMM. He has more than thirty (30) years of experience in SMM’s non-ferrous metals and materials businesses, specializing in the fields of accounting, project management and administration. He likewise held significant posts relative to the Sierra Gorda copper mine of SMM in Chile. Mr. Niwa is also an incumbent director of the Company’s affiliates, THNC, CBNC, and NAHI. He obtained his Bachelor of Science in Political Science and Economics from Waseda University in Tokyo, Japan.



LEONIDES JUAN MARIANO C. VIRATA  
Director

Age: 44

Date First Elected to the Board: June 30, 2022

Average Tenure in Years: 2 Years

Leonides Juan Mariano C. Virata is a member of the Corporate Governance Committee of the Board. Mr. Virata is the CEO of Cavitex Holdings Inc. and the Managing Director of MTC 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  
Lead Independent Director

Age: 78

Date First Elected to the Board: August 4, 2022

Average Tenure in Years: 2 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), an Independent Director of the LT Group Inc., a Director of PNB International Investment Corporation, 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’s Ethics and Financial Inclusion committees, 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, Director of the Bankers Association of the Philippines, and of the Philippine Bible Society. 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: 78

Date First Elected to the Board: June 7, 2024

Average Tenure in Years: 6 Months

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 also 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, Hung also served as a Director of Franklin Templeton Investment Fund in Luxembourg, Franklin Sealand Fund Management Co. Ltd. in Shanghai and other international funds. Hung 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 of Directors

GRI 2-12

MANUEL B. ZAMORA, JR.

Age: 85

Date First Elected to the Board: June 4, 2021

Manuel B. Zamora, Jr. is the founder of the Company and served as its from 2008 until 2018. He was also Chairman Emeritus from 2018 to June 2021. He is a Director of RTN and TMC. He is also a director of a number of other companies in the Philippines including CLSA Exchange Capital, Inc. (CLSA). He previously served as Chairman of the Chamber of Mines of the Philippines. Mr. Zamora is a lawyer and a member of the Integrated Bar of the Philippines. He earned his Bachelor’s degree from the University of the Philippines and placed third in the Bar Examinations after receiving his Bachelor of Laws degree from the University of the Philippines.

FREDERICK Y. DY

Age: 69

Date First Elected to the Board: June 4, 2021

Frederick Y. Dy served as an Independent Director of the Company from 2009 to 2021. He is also the Chairman Emeritus of Security Bank Corporation and the Chairman of St. Luke’s Medical Center. He earned his Bachelor of Science in Industrial Engineering from Cornell University, USA.

PHILIP T. ANG

Age: 83

Date First Elected to the Board: June 3, 2022

Philip T. Ang served as Vice Chairman of the Board of Directors of the Company, RTN, and TMC, and Director of CMC, DMC, HMC, CEXCI, Newminco, CDTN, and EPI until June 3, 2022. He was previously involved in the textile industry as Chairman and President of Solid Mills, Inc. and Unisol Industries and Manufacturing Corp., and as a Director of Investors Assurance Corp. and International Garments Corp. He obtained his Bachelor of Science in Business Administration from Oregon State University and his Master of Business Administration from the University of Denver, USA.







# Board Committees

## Audit Committee

The Audit Committee is composed of Ms. Florencia G. Tarriela (Independent Director) as Chairperson, and Mr. James J.K. Hung (Independent Director) and Mr. Shiro Imai 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 2024:

NAME	MEETINGS		
	HELD	ATTENDED	%
 <b>Florencia G. Tarriela</b> Chairperson	4	4	100%
 <b>James J.K. Hung</b> <sup>[1]</sup> Member	2	2	100%
 <b>Shiro Imai</b> Member	4	4	100%
 <b>Angelo Raymundo Q. Valencia</b> <sup>[2]</sup> Member	2	2	100%

## Board Risk Oversight Committee

The Board Risk Oversight Committee is composed of Mr. James J.K. Hung (Independent Director) as Chairperson, and Mr. Martin Antonio G. Zamora and Ms. Florencia G. Tarriela (Independent Director) 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 2024:

NAME	MEETINGS		
	HELD	ATTENDED	%
 <b>James J.K. Hung</b> <sup>[3]</sup> Chairperson	2	2	100%
 <b>Florencia G. Tarriela</b> Member	4	4	100%
 <b>Martin Antonio G. Zamora</b> Member	4	4	100%
 <b>Angelo Raymundo Q. Valencia</b> <sup>[4]</sup> Chairperson	2	2	100%






[1] Appointed as Member of the Audit Committee on June 7, 2024  
[2] Ceased to be a Member of the Audit Committee effective June 7, 2024  
[3] Appointed as a Chairperson of the Board Risk Oversight Committee effective June 7, 2024  
[4] Ceased to be a Chairperson of the Board Risk Oversight Committee effective June 7, 2024  
[5] Ceased to be Chairperson of the Corporate Governance Committee effective June 7, 2024  
[6] Ceased to be a Member of the Corporate Governance Committee effective August 7, 2024  
[7] Appointed as Member of the Corporate Governance Committee on August 7, 2024  
[8] Appointed as Member of the Related Party Transactions Committee on June 7, 2024  
[9] Ceased to be a Member of the Related Party Transactions Committee effective June 7, 2024

## Corporate Governance Committee

GRI 2-18, 2-19, 2-20

The Corporate Governance Committee is composed of Mr. Jose Isidro N. Camacho as Chairperson, and Ms. Maria Patricia Z. Riingen and Ms. Florencia G. Tarriela (Independent Director) 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 for 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 2024:





NAME	MEETINGS		
	HELD	ATTENDED	%
 <b>Jose Isidro N. Camacho</b> Chairperson	1	1	100%
 <b>Gerard H. Brimo</b> <sup>[5]</sup> Chairperson	2	2	100%
 <b>Florencia G. Tarriela</b> Member	3	3	100%
 <b>Leonides Juan Mariano C. Virata</b> <sup>[6]</sup> Member	2	2	100%
 <b>Maria Patricia Z. Riingen</b> <sup>[7]</sup> Member	1	1	100%

## Related Party Transactions Committee

GRI 2-15

The Related Party Transactions Committee is composed of Mr. Shiro Imai as Chairperson and Ms. Florencia G. Tarriela (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 2024:

NAME	MEETINGS		
	HELD	ATTENDED	%
 <b>Shiro Imai</b> Chairperson	6	6	100%
 <b>James J.K. Hung</b> <sup>[8]</sup> Member	4	4	100%
 <b>Florencia G. Tarriela</b> Member	6	6	100%
 <b>Angelo Raymundo Q. Valencia</b> <sup>[9]</sup> Member	2	2	100%





Nominations Committee

GRI 2-10

The Nominations Committee is composed of Mr. Martin Antonio G. Zamora as Chairperson, and Messrs. Shiro Imai and James J.K. Hung (Independent Director) 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.




Sustainability Committee

President and CEO, Mr. Martin Antonio G. Zamora, is Chairman of the NAC Sustainability Committee with Mr. James J.K. Hung (Independent Director) and Mr. 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 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 improvements 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 make certain 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 Nominations Committee held one meeting in 2024, wherein all members were present.

NAME	MEETINGS		
	HELD	ATTENDED	
 <b>Martin Antonio G. Zamora</b> Chairperson	1	1	100%
 <b>Angelo Raymundo Q. Valencia</b> <sup>[10]</sup> Member	1	1	100%
 <b>Shiro Imai</b> Member	1	1	100%

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 2024:

NAME	MEETINGS		
	HELD	ATTENDED	%
 <b>Martin Antonio G. Zamora</b> Chairperson	4	4	100%
 <b>James J.K. Hung</b> <sup>[11]</sup> Member	2	2	100%
 <b>Maria Patricia Z. Riingen</b> <sup>[12]</sup> Member	1	1	100%
 <b>Angelo Raymundo Q. Valencia</b> <sup>[13]</sup> Member	2	2	100%
 <b>Leonides Juan Mariano C. Virata</b> <sup>[14]</sup> Member	2	2	100%



Finance 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 Committee was created in November 2024 and the first meeting was in February 2025. Members of the Committee are the following:

The table below shows the attendance of the members at the Committee meetings held in 2024:

NAME	POSITION
 <b>Jose Isidro N. Camacho</b>	Chairperson
 <b>Martin Antonio G. Zamora</b>	Member
 <b>Harvey T. Ang</b>	Member



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.

[10] James J.K. hung was not yet a director when the meeting of the Nominations Committee was held  
[11] Appointed as Member of the Sustainability Committee on June 7, 2024  
[12] Ceased to be a Member of the Sustainability Committee effective August 7, 2024  
[13] Ceased to be a Member of the Sustainability Committee effective June 7, 2024  
[14] Appointed as Member of the Sustainability Committee on August 7, 2024







## Executive Implementation

### CHAIRMAN

Mr. Jose Isidro N. Camacho is the Chairman of the Board of Directors of the Company. The Chairman is responsible for 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 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 to identify opportunities for value-enhancing initiatives such as acquisitions and joint ventures, as may be deemed beneficial for the long-term interest of the Company. He also oversees the Company’s copper-gold initiatives.

### 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, exposure 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 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.

### 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, has 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 on a regular basis. The President also serves as the link between internal operations and external stakeholders.

### 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. In addition, she also ensures that the necessary systems are in place to monitor compliance.

### 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



### 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, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of 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.

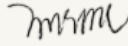
The Board of Directors is responsible for overseeing the Group’s financial reporting process.

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

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

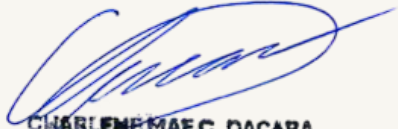
  
**MARIA ANGELA G. VILLAMOR**  
Chief Financial Officer

Signed this 27th day of February 2025.

**27 FEB 2025**  
**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ at Taguig City, Philippines, affiants exhibited to me their respective identifications, to wit:

Name	Identification	Date/Place of Issue
<b>Jose Isidro N. Camacho</b>	Passport No. P7938923B	20 Oct. 2021; PE Singapore
<b>Martin Antonio G. Zamora</b>	Passport No. P5236537B	18 June 2020; DFA NCR East
<b>Maria Angela G. Villamor</b>	Passport No. P9494419B	4 Apr. 2022; DFA Manila

Doc. No. 245;  
Page No. 50;  
Book No. 3;  
Series of 2025.

  
**CHARLENE MAE C. DACARA**  
Appointment No. 102  
Notary Public for and in the City of Taguig City  
Until December 31, 2025  
Roll No. 74631  
PTR No. A-6484623/20 January 2025/Taguig City  
MCLE Compliance No. VII-0010815, Until 14 April 2026  
28<sup>th</sup> Floor NAC Tower, 32<sup>nd</sup> Street, BGC, Taguig City



INDEPENDENT AUDITOR’S REPORT



SyCip Gorres Velayo & Co.  
6760 Ayala Avenue  
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INDEPENDENT AUDITOR’S REPORT

The Board of Directors and Stockholders  
Nickel Asia Corporation  
28th Floor NAC Tower, 32nd Street  
Bonifacio Global City, Taguig City

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, 2024 and 2023, 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, 2024, 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, 2024 and 2023 and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRSs) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the 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) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.



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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 geothermal exploration and evaluation assets

As at December 31, 2024, the Group provided full allowance for impairment losses on geothermal exploration and evaluation assets amounting to ₱1.9 billion. These geothermal exploration and evaluation assets pertain to costs incurred for the Montelago Geothermal Project. Under PFRS 6, *Exploration for and Evaluation of Mineral Resources*, the Group is required to test for impairment the exploration and evaluation assets with indicators of impairment at the end of each reporting period. We considered this as a key audit matter because of the materiality of the amount assessed for impairment and significant management judgment required in assessing the indication of impairment which is influenced by factors including the determination of technical feasibility, results of exploration activities whether there is discovery of geothermal resource that can be produced in commercial quantities and regulatory requirements.

The Group’s disclosures about geothermal exploration and evaluation assets are included in Notes 1, 3 and 11 to the consolidated financial statements.

Audit Response

We obtained management’s assessment in determining the indication of impairment on the geothermal exploration and evaluation assets. We inspected the contract and agreements, licenses and permits and related developments during the year including the correspondences with regulatory agencies to determine that the period for which the Group has the right to explore in the specific area has not expired. We inspected the summary of the status of the exploration project as of December 31, 2024, as certified by the Group’s technical group head, the type of expenses incurred, and assessed whether ongoing exploration activities exist to support the continued capitalization of assets under the Group’s accounting policies and in accordance with PFRS 6. We reviewed the management’s assessment on the project’s ability to operate at a required capacity and inquired on the Group’s plans on operations to understand the factors and circumstances which led to the full impairment of the geothermal exploration and evaluation asset. We also reviewed the adequacy of the Group’s disclosure, including those that have the most significant effect on the determination of the impairment of geothermal exploration and evaluation assets.

Impairment testing of solar farm and construction in-progress

As of December 31, 2024, the Group’s solar farm and the related construction in-progress amounted to ₱15.1 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.



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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, 2024 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, 2024 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.

**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 PFRSs 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.



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**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.
- 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.



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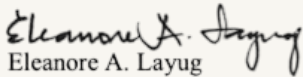
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.

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

SYCIP GORRES VELAYO & CO.

  
Eleanore A. Layug

Partner

CPA Certificate No. 0100794

Tax Identification No. 163-069-453

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

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

PTR No. 10465317, January 2, 2025, Makati City

February 27, 2025



INDEPENDENT ASSURANCE STATEMENT



INDEPENDENT ASSURANCE STATEMENT

**2024 Integrated Report**

Nickel Asia Corporation (“NAC”) has engaged GCSS Inc. to undertake independent assurance of sustainability / non-financial disclosures in 2024 Integrated Report (the “Report”) for the year ended 31st December 2024. This assurance engagement was conducted using AccountAbility, UK - AA1000 Assurance Standard (AA1000AS v3) and AA1000 AccountAbility Principles (AA1000AP) 2018 and Global Reporting Initiative (GRI) Standards 2021.

**Scope of Engagement**

The scope of assurance included a review of sustainability activities and performance data for Rio Tuba Nickel Mining Corporation (RTN), Taganito Mining Corporation (TMC), Cagdianao Mining Corporation (CMC), and Hinatuan Mining Corporation (HMC), Dinapigue Mining Corporation (DMC) along with Emerging Power Inc. (EPI) and Jobin-SQM Inc. (JSI).

**Material Topics / Subject Matter Assured**

Economic Disclosures	
GRI 201-1	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 the risk of corruption
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) Emissions
GRI 305-2	Indirect (Scope 2) Emissions
GRI 306-3	Waste Generated
Social Disclosures	
GRI 401-1	New employee hires and 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 406-1	Incidents of discrimination and corrective action taken

Other than the indicators stated above, we did not conduct assurance on other disclosures hence no conclusion can be made.





## Assurance Procedure

We used the GRI Principles and Standards to evaluate the performance data together with the company's data protocols for how the sustainability performance data is measured, recorded and reported. This formed the basis of the Reporting Criteria for undertaking our assurance work. In doing so, we have:

- Reviewed the approach towards stakeholder engagement and materiality analysis;
- Validated the accuracy performance data disclosed in the sustainability report;
- Assessed the reliability of internal process for data collection and management;
- Reviewed consistency of data/information within the report as well between the report and the original source;
- Conducted online interviews / discussions with senior management and decision makers;

Financial data reported in the 2024 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 other than the subject matters.
- Information reported by NAC other than in its Sustainability section in 2022 Annual and Sustainability Report.
- Management's forward-looking statements.
- Any disclosure made by the subsidiaries not covered within the report boundaries.

## Adherence to AA1000 Principles

### Inclusivity:

The company have a variety of well-managed mechanisms to regularly engage with its key stakeholders on a timely basis. The company considers stakeholder concerns and addresses them through proper channels as reported. This report clearly indicates the various stakeholders company engages along with their method of engagement and concerns raised.

### Materiality:

We reviewed and analyzed the process of defining and assessing the material topics for NAC addressed in this report. The company has identified material topics based on stakeholder concerns, business objectives and its long terms goals.

### Responsiveness:

The company has adequate set of policies and guidelines in place to respond to the stakeholder concerns. Some of the key process has been defined in the stakeholder management section of the report.

### Impact:

The company is regularly monitoring the impact it creates through its operations on both society and environment. A wide group of stakeholders such as local communities, employees, suppliers are able to grow through the socio-economic / education / health & wellness programs of the company while measuring its resources in an efficient way.

## Conclusion

Subject to the section on limitations above and based on our procedures for this limited assurance engagement, we conclude that nothing has come to our attention that causes us to believe that sustainability disclosures are not 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 and as well the GRI principles of report preparation. All material issues of the company's business are adequately reported, and the report gives reliable, accurate and complete information about its sustainability performance for the year. The report adheres to the AA1000 principles of Materiality, Inclusivity, Responsiveness and Impact.

The reporting principles for defining the report content and quality are followed in accordance with the "GRI Standards".

All the Standard disclosure and Performance Indicators disclosure related to the identified material issues have been externally assured and the credibility of the data disclosed has been verified.

### Reliability and Quality of Information:

The data sources for the sustainability performance data are based on the reports such as Environmental Protection and Enhancement Program (EPEP) report, Social Development and Management Program (SDMP) and Mine Safety and Health Administration (MHSA) report submitted by the company to the respective regulatory bodies as required. Hence the reliability of data is maintained through regular monitoring and reporting.

## Recommendations

Based on the activities conducted during the assurance as stated in the procedure, the assurance team has the following recommendations:

1. Define time-based targets against the identified United Nations Sustainable Development Goals (UN SDGs).
2. Include awareness on Sustainable Development during new employee orientation sessions.
3. Upon the roll out of ESG themes and goals, define the time-based targets the operating companies intend to attain and show progress in the succeeding sustainability reports.

## Opinion

Nothing has come to our attention during the assurance engagement that suggests that the company does not adhere to the AccountAbility principles of assurance.







## Responsibilities

The Sustainability Report was prepared by the management of NAC, who is responsible for the integrity of the assertions, statements, and claims made therein (including the assertions over which we have been engaged to provide limited assurance), the collection, quantification and presentation of the Specified Performance Indicators and the selection of and adherence to the stated criteria. In addition, NAC management is responsible for the identification and prioritization of stakeholders with respect to the material topics based on its review of the business and the views and expectations of its stakeholders.

NAC management is responsible for maintaining adequate records and internal controls that are designed to support the reporting process and ensure that the Sustainability Report is free from any misstatement.

Our responsibility as the assurance provider is to express an independent conclusion on the company's Sustainability performance disclosed and defined within the scope of work as mentioned above. Our statement represents independent opinion of NAC performance to all stakeholders.

**Arpit Shrivastava**  
Lead Assurer  
GCSS Inc.

**Date: June 5, 2025**

**Place: Bonifacio Global City, Philippines**

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AMOUNTS IN THOUSANDS)

### NICKEL ASIA CORPORATION AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Amounts in Thousands)

	December 31	
	2024	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 4)	₱12,935,272	₱15,482,465
Trade and other receivables (Note 5)	1,390,414	1,571,932
Inventories (Note 6)	3,356,296	3,037,699
Financial assets at (Note 7):		
Fair value through profit or loss (FVTPL)	1,421,570	1,291,477
Fair value through other comprehensive income (FVOCI)	429,188	469,914
Amortized cost	100,000	35,000
Assets held for sale (Note 8)	1,864,775	—
Prepayments and other current assets (Note 8)	2,338,192	1,600,071
<b>Total Current Assets</b>	<b>23,835,707</b>	<b>23,488,558</b>
<b>Noncurrent Assets</b>		
Property and equipment (Note 9)	26,429,296	18,692,297
Investments in associates (Note 10)	3,438,021	5,484,980
Financial assets at - net of current portion (Note 7):		
FVTPL	985,979	968,493
Amortized cost	275,000	375,000
Deferred income tax assets - net (Note 35)	554,613	439,600
Geothermal exploration and evaluation assets (Note 11)	—	1,896,637
Other noncurrent assets (Note 12)	6,132,185	6,581,244
<b>Total Noncurrent Assets</b>	<b>37,815,094</b>	<b>34,438,251</b>
<b>TOTAL ASSETS</b>	<b>₱61,650,801</b>	<b>₱57,926,809</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables (Note 13)	₱4,281,493	₱2,940,279
Short-term debts (Note 14)	6,985,614	5,848,095
Current portion of:		
Long-term debts (Note 14)	372,149	345,764
Lease liabilities (Note 33)	95,693	54,346
Income tax payable	401,528	321,993
Other current liabilities (Note 38j)	615,722	479,722
<b>Total Current Liabilities</b>	<b>12,752,199</b>	<b>9,990,199</b>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Long-term debts (Note 14)	2,060,388	2,341,836
Lease liabilities (Note 33)	877,441	779,075
Deferred income (Note 38l)	29,329	33,519
Provision for mine rehabilitation and decommissioning (Note 15)	927,398	909,551
Deferred income tax liabilities - net (Note 35)	505,869	378,923
Pension liability (Note 34)	84,955	388,720
<b>Total Noncurrent Liabilities</b>	<b>4,485,380</b>	<b>4,831,624</b>
<b>Total Liabilities</b>	<b>17,237,579</b>	<b>14,821,823</b>

(Forward)





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	December 31	
	2024	2023
<b>Equity Attributable to Equity Holders of the Parent</b>		
Capital stock (Note 16)	<b>₱6,999,974</b>	₱6,999,974
Additional paid-in capital (Note 16)	<b>9,205,802</b>	9,205,802
Share in cumulative translation adjustment (Note 10)	<b>1,469,552</b>	869,185
Other components of equity:		
Cost of share-based payment plan (Note 17)	<b>154,296</b>	154,296
Asset revaluation surplus	<b>29,416</b>	29,799
Net valuation gains (losses) on:		
Forward contracts	<b>7,659</b>	—
Financial assets at FVOCI (Note 7)	<b>(1,226)</b>	(1,315)
Retained earnings:		
Unappropriated	<b>18,760,066</b>	19,000,052
Appropriated (Note 16)	<b>135,000</b>	135,000
Treasury stock (Note 16)	<b>(134,014)</b>	(134,014)
	<b>36,626,525</b>	36,258,779
<b>Non-controlling Interests (NCI)</b>	<b>7,786,697</b>	6,846,207
<b>Total Equity</b>	<b>44,413,222</b>	43,104,986
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱61,650,801</b>	₱57,926,809

See accompanying Notes to Consolidated Financial Statements.



## CONSOLIDATED STATEMENTS OF INCOME (AMOUNTS IN THOUSANDS, EXCEPT EARNINGS PER SHARE)

### NICKEL ASIA CORPORATION AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands, Except Earnings per Share)

	Years Ended December 31		
	2024	2023	2022
<b>REVENUES</b>			
Sale of ore and limestone (Notes 30 and 32)	<b>₱19,753,960</b>	₱21,553,863	₱25,739,009
Sale of power (Notes 30 and 38g)	<b>1,342,128</b>	881,547	773,448
Services and others (Notes 30 and 32)	<b>1,229,340</b>	2,265,057	1,490,693
	<b>22,325,428</b>	24,700,467	28,003,150
<b>COSTS</b>			
Cost of sales (Note 19)	<b>8,590,973</b>	7,964,494	7,930,989
Services (Note 20)	<b>628,157</b>	1,550,783	902,235
Power generation (Note 21)	<b>603,022</b>	515,524	403,893
	<b>9,822,152</b>	10,030,801	9,237,117
<b>OPERATING EXPENSES</b>			
Shipping and loading costs (Note 22)	<b>2,268,159</b>	2,173,860	2,161,858
Excise taxes and royalties (Note 23)	<b>1,707,303</b>	1,873,845	2,486,312
General and administrative (Note 24)	<b>1,618,206</b>	1,542,808	1,306,278
Marketing (Notes 38e and 38k)	<b>107,426</b>	118,257	172,124
	<b>5,701,094</b>	5,708,770	6,126,572
<b>FINANCE INCOME</b> (Note 27)	<b>695,893</b>	524,065	188,622
<b>FINANCE EXPENSES</b> (Note 28)	<b>(482,786)</b>	(446,701)	(306,783)
<b>EQUITY IN NET INCOME (LOSS) OF ASSOCIATES</b> (Note 10)	<b>(897,927)</b>	(1,037,821)	942,143
<b>OTHER INCOME (CHARGES)</b> - net (Note 29)	<b>(1,556,511)</b>	21,492	841,806
<b>INCOME BEFORE INCOME TAX</b>	<b>4,560,851</b>	8,021,931	14,305,249
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b> (Note 35)			
Current	<b>1,764,154</b>	2,224,281	3,604,509
Deferred	<b>(125,765)</b>	3,715	(175,373)
	<b>1,638,389</b>	2,227,996	3,429,136
<b>NET INCOME</b>	<b>₱2,922,462</b>	₱5,793,935	₱10,876,113
Net income attributable to:			
Equity holders of the parent	<b>₱1,521,458</b>	₱3,749,656	₱7,931,150
NCI	<b>1,401,004</b>	2,044,279	2,944,963
	<b>₱2,922,462</b>	₱5,793,935	₱10,876,113
<b>Basic/Diluted Earnings Per Share</b> (EPS; Note 18)	<b>₱0.11</b>	₱0.27	₱0.58

See accompanying Notes to Consolidated Financial Statements.





## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (AMOUNTS IN THOUSANDS)

### NICKEL ASIA CORPORATION AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Amounts in Thousands)

	Years Ended December 31		
	2024	2023	2022
<b>NET INCOME</b>	<b>P2,922,462</b>	<b>P5,793,935</b>	<b>P10,876,113</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 (Note 10)	706,314	(624,764)	861,172
Income tax effect	(105,947)	93,714	(60,152)
	600,367	(531,050)	801,020
Net valuation gains (losses) on financial assets at FVOCI (Note 7)	89	4,619	(9,297)
Income tax effect	—	—	—
	89	4,619	(9,297)
Net valuation gains on forward contracts (Note 37)	14,076	—	—
Income tax effect	(3,519)	—	—
	10,557	—	—
Net other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods	611,013	(526,431)	791,723
<i>Other comprehensive income (loss) not to be reclassified to consolidated statements of income in subsequent periods:</i>			
Remeasurement gains (loss) on pension liability (Note 34)	112,926	(153,343)	217,147
Income tax effect	(28,232)	38,336	(54,287)
	84,694	(115,007)	162,860
Asset revaluation surplus	(511)	(511)	(511)
Income tax effect	128	128	128
	(383)	(383)	(383)
Net other comprehensive income (loss) not to be reclassified to consolidated statements of income in subsequent periods	84,311	(115,390)	162,477
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX</b>	<b>695,324</b>	<b>(641,821)</b>	<b>954,200</b>
<b>TOTAL COMPREHENSIVE INCOME - NET OF TAX</b>	<b>P3,617,786</b>	<b>P5,152,114</b>	<b>P11,830,313</b>
Total comprehensive income attributable to:			
Equity holders of the parent	P2,179,006	P3,145,284	P8,833,477
NCI	1,438,780	2,006,830	2,996,836
	<b>P3,617,786</b>	<b>P5,152,114</b>	<b>P11,830,313</b>

See accompanying Notes to Consolidated Financial Statements.



## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022 (AMOUNTS IN THOUSANDS)

### NICKEL ASIA CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022 (Amounts in Thousands)

	Equity Attributable to Equity Holders of the Parent									
	Capital Stock (Note 16)	Additional Paid-in Capital (Note 16)	Share in Cumulative Translation Adjustment (Note 10)	Other Components of Equity (Notes 7 and 17)	Retained Earnings		Treasury Stock (Note 16)	Total		
					Unappropriated	Appropriated (Note 16)				
Balances at December 31, 2023	P6,999,974	P9,205,802	P869,185	P182,780	P19,000,052	P135,000	(P134,014)	P36,258,779	P6,846,207	P43,104,986
Net income	-	-	-	-	1,521,458	-	-	1,521,458	1,401,004	2,922,462
Other comprehensive income - net of tax	-	-	600,367	7,365	49,816	-	-	657,548	37,776	695,324
Total comprehensive income	-	-	600,367	7,365	1,571,274	-	-	2,179,006	1,438,780	3,617,786
Cash dividends (Note 16)	-	-	-	-	(1,811,046)	-	-	(1,811,046)	-	(1,811,046)
7% Cash dividends - Preferred share (Note 16)	-	-	-	-	(504)	-	-	(504)	-	(504)
Cash dividends to NCI (Note 31)	-	-	-	-	-	-	-	-	(1,570,000)	(1,570,000)
Investment of NCI in subsidiaries	-	-	-	-	-	-	-	-	1,071,710	1,071,710
Asset revaluation surplus transferred to retained earnings (Note 9)	-	-	-	-	383	-	-	383	-	383
Stock issuance cost	-	-	-	-	(93)	-	-	(93)	-	(93)
Balances at December 31, 2024	P6,999,974	P9,205,802	P1,469,552	P190,145	P18,760,066	P135,000	(P134,014)	P36,626,525	P7,786,697	P44,413,222

See accompanying Notes to Consolidated Financial Statements.





- 2 -

	Equity Attributable to Equity Holders of the Parent									
	Capital Stock (Note 16)	Additional Paid-in Capital (Note 16)	Share in Cumulative Translation Adjustment (Note 10)	Other Components of Equity (Notes 7 and 17)	Retained Earnings		Treasury Stock (Note 16)	Total	NCI	Total
					Unappropriated	Appropriated (Note 16)				
Balances at December 31, 2022	P6,849,836	P8,271,900	P1,400,235	P547,085	P18,618,593	P135,000	(P134,014)	P35,688,635	P4,842,184	P40,530,819
Net income	-	-	-	-	3,749,656	-	-	3,749,656	2,044,279	5,793,935
Other comprehensive income (loss) - net of tax	-	-	(531,050)	4,236	(77,558)	-	-	(604,372)	(37,449)	(641,821)
Total comprehensive income (loss)	-	-	(531,050)	4,236	3,672,098	-	-	3,145,284	2,006,830	5,152,114
Exercise of stock options (Notes 16 and 17)	150,138	933,902	-	(368,541)	-	-	-	715,499	-	715,499
Cash dividends (Note 16)	-	-	-	-	(3,290,518)	-	-	(3,290,518)	-	(3,290,518)
7% Cash dividends - Preferred share (Note 16)	-	-	-	-	(504)	-	-	(504)	-	(504)
Cash dividends to NCI (Note 31)	-	-	-	-	-	-	-	-	(1,600,000)	(1,600,000)
Investment of NCI in a subsidiary	-	-	-	-	-	-	-	-	1,597,193	1,597,193
Asset revaluation surplus transferred to retained earnings (Note 9)	-	-	-	-	383	-	-	383	-	383
Balances at December 31, 2023	P6,999,974	P9,205,802	P869,185	P182,780	P19,000,052	P135,000	(P134,014)	P36,258,779	P6,846,207	P43,104,986

See accompanying Notes to Consolidated Financial Statements.



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	Equity Attributable to Equity Holders of the Parent									
	Capital Stock (Note 16)	Additional Paid-in Capital (Note 16)	Share in Cumulative Translation Adjustment (Note 10)	Other Components of Equity (Notes 7 and 17)	Retained Earnings		Treasury Stock (Note 16)	Total		
					Unappropriated	Appropriated (Note 16)				
Balances at December 31, 2021	P6,849,836	P8,271,900	P599,215	P507,370	P16,710,460	P135,000	(P134,014)	P32,939,767	P3,389,433	P36,329,200
Net income	-	-	-	-	7,931,150	-	-	7,931,150	2,944,963	10,876,113
Other comprehensive income (loss) - net of tax	-	-	801,020	(9,680)	110,987	-	-	902,327	51,873	954,200
Total comprehensive income (loss)	-	-	801,020	(9,680)	8,042,137	-	-	8,833,477	2,996,836	11,830,313
Cost of share-based payment plan (Note 25)	-	-	-	49,395	-	-	-	49,395	-	49,395
Cash dividends (Note 16)	-	-	-	-	(6,133,883)	-	-	(6,133,883)	-	(6,133,883)
7% Cash dividends - Preferred share (Note 16)	-	-	-	-	(504)	-	-	(504)	-	(504)
Cash dividends to NCI	-	-	-	-	-	-	-	-	(2,080,000)	(2,080,000)
Investment of NCI in a subsidiary	-	-	-	-	-	-	-	-	360,000	360,000
Change due to loss of control over a subsidiary (Note 1)	-	-	-	-	-	-	-	-	175,915	175,915
Asset revaluation surplus transferred to retained earnings (Note 9)	-	-	-	-	383	-	-	383	-	383
Balances at December 31, 2022	P6,849,836	P8,271,900	P1,400,235	P547,085	P18,618,593	P135,000	(P134,014)	P35,688,635	P4,842,184	P40,530,819

See accompanying Notes to Consolidated Financial Statements.





## CONSOLIDATED STATEMENTS OF CASH FLOWS (AMOUNTS IN THOUSANDS)

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

	Years Ended December 31		
	2024	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	<b>₱4,560,851</b>	₱8,021,931	₱14,305,249
Adjustments for:			
Provisions for (reversals of allowance for) impairment losses on (Note 29):			
Geothermal exploration and evaluation assets	<b>1,912,316</b>	–	–
Input value added tax (VAT)	<b>114,896</b>	69,382	46,040
Project development costs	<b>20,977</b>	–	–
Advances and deposits to suppliers and contractors	<b>18,431</b>	113,541	18,268
Inventories	<b>14,741</b>	10,154	(27,621)
Investment in an associate	<b>1,935</b>	–	–
Deferred mine exploration costs	–	64,663	630
Depreciation, depletion and amortization (Note 26)	<b>2,027,952</b>	2,005,655	1,663,009
Equity in net loss (income) of associates (Note 10)	<b>897,927</b>	1,037,821	(942,143)
Interest income (Note 27)	<b>(627,465)</b>	(524,065)	(188,622)
Interest expense (Note 28)	<b>314,940</b>	318,762	194,042
Unrealized foreign exchange losses (gains) - net (Note 29)	<b>(281,668)</b>	(2,735)	163,026
Loss (gain) on (Note 29):			
Write-off of input VAT	<b>87,699</b>	723	46,078
Sale of property and equipment	<b>(52,875)</b>	(20,493)	(9,682)
Changes in fair value of financial assets at FVTPL	<b>(25,475)</b>	(226,857)	493,303
Sale of financial assets at FVOCI	<b>(1)</b>	–	1,609
Retirement of property and equipment	–	15,243	–
Write-off of prepayments and other current and noncurrent assets	–	6,645	–
Write-off of inventories	–	2,532	–
Sale of investment in a subsidiary	–	–	(46,447)
Movements in:			
Pension liability (Note 34)	<b>(205,347)</b>	(221,158)	(12,271)
Deferred income	<b>(4,190)</b>	(4,190)	(4,190)
Accretion of interest on:			
Lease liabilities (Notes 28 and 33)	<b>91,192</b>	63,704	54,742
Provision for mine rehabilitation and decommissioning (Notes 15 and 28)	<b>41,801</b>	31,655	21,196
Long-term payable (Note 28)	–	–	307
Dividend income (Notes 7 and 29)	<b>(55,188)</b>	(29,634)	(37,168)
Effect of change in estimate on provision for mine rehabilitation and decommissioning (Notes 15 and 29)	–	(7,601)	–
Cost of share-based payment plan (Note 25)	–	–	49,395
Operating income before working capital changes	<b>8,853,449</b>	10,725,678	15,788,750
Decrease (increase) in:			
Trade and other receivables	<b>240,633</b>	1,131,742	(1,161,398)
Inventories	<b>(333,338)</b>	(618,161)	(151,361)
Prepayments and other current assets	<b>(756,552)</b>	(438,531)	1,424,130
Increase in trade and other payables	<b>1,157,713</b>	694,228	728,921
Net cash generated from operations	<b>9,161,905</b>	11,494,956	16,629,042
Income taxes paid, including application of creditable withholdings taxes	<b>(1,684,619)</b>	(2,527,607)	(3,752,640)
Net cash flows from operating activities	<b>7,477,286</b>	8,967,349	12,876,402



	Years Ended December 31		
	2024	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(Note 39)			
Acquisitions of:			
Property and equipment (Note 9)	<b>(₱8,761,215)</b>	(₱6,353,447)	(₱2,485,040)
Financial assets at (Note 7):			
FVTPL	<b>(1,438,862)</b>	(2,098,148)	(3,643,300)
FVOCI	<b>(77,569)</b>	(160,969)	(550,113)
Proceeds from sale or redemption of:			
Financial assets at:			
FVTPL	<b>1,363,868</b>	4,153,130	5,093,617
FVOCI	<b>118,385</b>	143,649	1,213,516
Amortized cost	<b>35,000</b>	50,000	–
Property and equipment	<b>58,477</b>	25,792	9,692
Interest received	<b>581,184</b>	525,246	180,744
Increase in:			
Other noncurrent assets	<b>(241,594)</b>	(2,469,663)	(2,447,058)
Geothermal exploration and evaluation assets (Note 11)	<b>(15,679)</b>	(14,319)	(32,382)
Dividends received (Note 7)	<b>55,188</b>	29,921	292,132
Additional investment in an associate	–	–	(1,530,313)
Net cash flows used in investing activities	<b>(8,322,817)</b>	(6,168,808)	(3,898,505)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Note 39)			
Payments of:			
Cash dividends (Notes 16 and 31)	<b>(3,206,550)</b>	(4,891,022)	(10,189,387)
Interest	<b>(658,068)</b>	(432,666)	(157,689)
Long-term debts (Note 14)	<b>(329,347)</b>	(253,431)	(168,117)
Principal portion of lease liabilities (Note 33)	<b>(102,944)</b>	(75,761)	(59,739)
Debt issue cost, short-term debts	<b>(24,382)</b>	(11,171)	(5,993)
Stock issuance cost	<b>(93)</b>	–	–
Long-term payable	–	–	(7,000)
Proceeds from availment of:			
Short-term debts, net of debt issue costs (Note 14)	<b>1,110,255</b>	4,331,718	–
Long-term debts, net of debt issue costs (Note 14)	<b>60,397</b>	887,202	1,367,733
Investment of NCI in subsidiaries	<b>1,071,710</b>	1,597,193	360,000
Increase in other current liabilities	<b>136,000</b>	–	36,000
Proceeds from exercise of stock options	–	715,499	–
Net cash flows from (used in) financing activities	<b>(1,943,022)</b>	1,867,561	(8,824,192)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,788,553)</b>	4,666,102	153,705
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>15,482,465</b>	10,809,026	10,826,806
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (Note 29)</b>	<b>241,360</b>	7,337	(171,485)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)</b>	<b>₱12,935,272</b>	₱15,482,465	₱10,809,026

See accompanying Notes to Consolidated Financial Statements.





# Officers *GRI 2-13*

## JOSE BAYANI D. BAYLON

is the Senior Vice President - Sustainability, Risk Management, and Corporate Affairs, Chief Sustainability Officer, and Chief Risk Officer of the Company. He is the President of RTNFI and NACFI. He is also a Director of CDTN, CMC, DMC, RTN, LCSLC, SNMRC, EPI, JSI, MGPC, BHI, NPPGC, EER 1, EER 2, EER 3, and EESC.

Mr. Baylon has over 3 decades of experience in the field of corporate communications and public affairs. Before joining NAC, he was Vice President and Director for Public Affairs and Communications of The Coca-Cola Export Corporation for 14 years, and prior to that, was executive assistant and speechwriter to Mr. Enrique Zobel at E. Zobel Inc. for 9 years. He was a public affairs commentator at Radio Station DWWW 774 KhZ from 2001 to 2011 and has been contributing opinion pieces to the newspaper Malaya Business Insight since 2001.

Mr. Baylon obtained his Bachelor of Arts in Political Science from the University of the Philippines.

## ANDRE MIKAEL L. DY

is the Vice President - Treasury, Investor Relations, and Sales of the Company. He has over 15 years of experience in finance and banking roles, having held various roles in equity sales, banking, venture capital fund management, financial advisory, treasury and investor relations.

He was Associate Director Salesperson of CLSA Philippines since 2017 and was recognized as Philippines' Best Salesperson for Asiamoney/Euromoney for 2019 to 2021 and for Institutional Investor magazine's 2021 broker polls. He was instrumental in the distribution of up to US\$1.4 billion for various Initial Public Offerings while he was with CLSA. He was instrumental in ensuring the success for the first energy transition mechanism transaction in the Philippines to help accelerate the retirement of coal plants in the Philippines.

Prior to joining CLSA, he worked for Citibank N.A. as a product manager for various bank products after graduating from Citi's Management Associate Program.

## KOICHI ISHIHARA

is the Senior Vice President - Chief Commercial Officer. He was the Vice President, Officer-in-Charge (OIC), Chief Commercial Officer - Mining Business of the Company from January 1, 2023 until December 31, 2023. He was the Vice President - Mine Services Center from March 10, 2022 until December 31, 2022. He was also the Vice President, Head of the Sales Sector and the Supply Chain and Management Sector from January 1, 2021 until March 9, 2022.

Prior to joining NAC in 2011, he was a Manager and Philippine Representative of PAMCO, handling nickel and stainless market analysis and update in Asian countries. He has also supported establishing a Hydro Metallurgical Processing Plant.

Mr. Ishihara received his Bachelor in English Language from Kanda University of International Studies, Japan.

## JEFFREY B. ESCOTO

is the Vice President for Supply Chain Management and Technical Services and concurrently as CDTN's Chief Operating Officer and Head of Operations for NAC Diesel Power Plant. Prior thereto, he was Assistant Vice President for Technical Services Sector from September 1, 2019 up to March 15, 2023.

Also, he was the Technical Services Division Manager of HMC from 2013 to 2019 and was the Technical Services Group Manager of CMC from 2009 to 2013. He also served as Site Manager of Maxima Machineries, Inc. (Komatsu Equipment Exclusive Distributor) on various mining project sites managing an on-site branch support team in Filminera's Masbate Gold Project from 2008 to 2009, Oceana Gold's Didipio Gold Copper Mining Project in 2008 and in Rapu Rapu Polymetallic Mine Project of Lafayette Mining in Albay from 2005 to 2008.

Engr. Escoto obtained his Bachelor's Degree in Mechanical Engineering from the University of Nueva Caceres in Naga City.

## GEORGINA CAROLINA Y. MARTINEZ

is the Senior Vice President - Compliance and Corporate Support Services, Chief Compliance Officer, Chief Governance Officer, and Assistant Corporate Secretary of the Company. She is in charge of the compliance function and is responsible for the Company's corporate support services namely, legal, human resources, technology and transformation, and facilities and administration concerns.

She is a member of the Board of EPI. Atty. Martinez is also the Corporate Secretary of CDTN, CMC, DMC, HMC, RTN, TMC, LCSLC, SNMRC, NAHI, EPI and the following subsidiaries of EPI namely, JSI, MGPC, NPPGC, BHI, EER 1, EER 2, EER 3, EESC, GRHI and its subsidiaries. She is the Corporate Secretary of NACFI and RTNFI and is the Assistant Corporate Secretary of CEXCI and Newminco. Prior to joining the Company, Atty. Martinez was the Senior Vice President for Legal, Human Resources, and Administration of EPI.

She obtained her Juris Doctor from Ateneo de Manila University and is a member of the Philippine Bar. Atty. Martinez has over 30 years of experience in the field of commercial and corporate law.

## CHRISTOPHER C. FERNANDEZ

is the Vice President - Technology and Transformation of the Company. He was the Vice President - Process and Technology Innovation.

He is a seasoned technology professional with more than 20 years of accumulated executive, managerial and hands-on experience in delivering strategic thought leadership, technology-enabled solutions and transformation to businesses, including Information Technology governance and security, infrastructure, systems, and service management. Before joining the Company, Mr. Fernandez served as Information Technology Head for Makati Medical Center, Armed Forces Police Mutual Benefit Association Inc., G4S Holdings, Inc. Headstrong Philippines, Inc., United Coconut Planters Bank, and Puyat Steel/Sports and Recreation.

He obtained his Bachelor of Science in Electronics and Communications Engineering from the University of the East.

## ROMEO T. TANALGO

is the Senior Vice President - Chief Security and Aviation Officer. He is a Trustee of NACFI. He was the Vice President - Internal Security, and Chief Security Adviser until December 31, 2023. He was the consultant of the Company for security matters from May 1, 2019 until his appointment as Vice President on August 6, 2019. He was the Chief of the Armed Forces of the Philippines, North Luzon Command from March 10, 2016 until his retirement on September 4, 2017.

Prior thereto, he was appointed as Vice Chief of Staff at Armed Forces of the Philippines on October 20, 2015. He also served as Commandant, Philippine Marine Corps from April 2013 to December 2015.

Gen. Tanalgo is a member of the Philippine Military Academy "Matikas" Class of 1983 and obtained his Master in Development Management from the Asian Institute of Management and his Master in Maritime Studies from the University of Wollonong in Australia.

## PATRICK S. GARCIA

is the Vice President - Internal Audit and Chief Audit Executive of the Company. He was the Assistant Vice President - Internal Audit and the Chief Audit Executive of the Company from May 1, 2020 until December 31, 2022.

He is responsible for reviewing the Company's organizational and operational controls, risk management policies, and governance. He was previously the Assistant Vice President - Finance of CMC, DMC, and SNMRC. Mr. Garcia joined the Company in March 2007 as Finance Manager and was promoted to Assistant Vice President - Finance in March 2009.

Mr. Garcia obtained his Bachelor of Science in Accountancy from the University of Santo Tomas and is a Certified Public Accountant.

## MARIA ANGELA G. VILLAMOR

is the Senior Vice President, Treasurer, and Chief Financial Officer of the Company. She is the 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 the Trustee and Treasurer of NACFI and RTNFI.

She oversees the preparation and management of the Group's operating budgets and is responsible for financial reporting activities. She was the Vice President for Group Comptrollership from May 1 to December 31, 2020 and the Vice President for Internal Audit and the Chief Audit Executive from 2011 to April 30, 2020. Prior to joining NAC in 2011, she was a Senior Director in the Assurance Division of SGV & Co. She also worked as Senior Manager in KPMG UAE.

Ms. Villamor obtained her Bachelor of Science in Commerce from the University of San Carlos. She completed the Management Development Program of the Asian Institute of Management.

## RYAN RENE C. JORNADA

is the Vice President – Corporate and Regulatory Affairs and Community Relations of the Company. He is also a Director of EPI, and a Director of Nihao, representing NAC to 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.

Mr. Jornada also served as Assistant Corporate Secretary and Corporate Secretary of the operating companies of NAC. Mr. Jornada is a lawyer by profession. Before joining NAC in 2011, Mr. Jornada was an associate lawyer at Belo Gozon Elma Parel Asuncion and Lucila Law Offices and an Election Assistant of the Commission on Elections.

He took up his law degree from the University of Santo Tomas Faculty of Civil Law and his Bachelor's degree in Political Science from the University of the Philippines in Diliman.

## ROLANDO R. CRUZ

is the Vice President - Mining Business of the Company. He is the Senior Vice President - Special Projects of CEXCI. Prior thereto, he was the Vice President - Nickel Mining Business of the Company and was the Senior Vice President - Chief Operating Officer of TMC and CMC from January 1, 2023 to August 7, 2024. He was also the Vice President - Corporate Planning and Revenue Assurance from March 2022 to December 2022, Vice President - Strategic Development and Growth from June 2021 to February 2022, and was the Vice President - Project Development and Research of the Company from 2017 to 2021. Mr. Cruz is a licensed mining engineer in the Philippines with over 40 years of professional experience in both mining operations and project development in gold, copper, chromite, concrete aggregates, nickel, and oil sands deposits using the contour mining and underground bulk mining methods.

He has held various positions with firms such as Albion Sands Energy, Inc. (Canada), Berong Nickel Corporation, Concrete Aggregates Corporation, Philex Mining Corporation, and Benguet Corporation.

Mr. Cruz obtained his Bachelor of Science in Mining Engineering and Master of Science in Geotechnical Engineering from the Mapua Institute of Technology. He also earned a Post-Graduate Certificate in Strategic Business Economics from the University of Asia and the Pacific. Mr. Cruz placed second in the 1982 Licensure Examinations for Mining Engineers. He is an Accredited Competent Person under the Philippine Mineral Reporting Code (PMRC), a member of the PMRC Committee, and is also one of the two Philippine representatives to the Committee for Mineral Reserves International Reporting Standards.



MARIA FATIMA C. MIJARES

Vice President - Human Resources, is a seasoned human resource (HR) professional with over 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.

She was the Senior Director and Chief Human Resource Officer of Ayala Foundation from 2016 until she joined the Company in 2021. She held various positions in the HR departments of SM Retail, Inc., SM Mart, Inc. Genpact Development, Bank of the Philippine Islands, Ayala Land, Inc., Colgate-Palmolive Philippines, Avon Cosmetics, and Mercury Group of Companies.

She obtained her Bachelor’s degree in Psychology from the University of Santo Tomas and completed the Leadership Excellence Acceleration Program of Harvard University.

REMEDIOS M. COLLADO-CAMO

is the Assistant Vice President - Safety and Environment. She was the Assistant Vice President - Safety, Health, and Environment until December 31 2023.

She previously served the Company as OIC - Industrial Safety Sector Head prior to her promotion. She served RTN in various capacities, including MESH Division Manager, Safety Manager, and IMS Project-in-Charge. Prior thereto, she was employed as a Safety and Health Department Head of Carrascal Nickel Corporation.

She is a licensed Mining Engineer. She earned her Bachelor of Science in Mining Engineering from University of the Philippines - Diliman.

IRENE R. RAMOS-SALVACION

is the Vice President - Compliance and Corporate Governance and the Data Protection Officer of the Company. She is the Assistant Corporate Secretary and the Data Protection Officer of CDTN, CMC, DMC, HMC, RTN, TMC, LCSLC, SNMRC, NAHI, NACFI, and RTNFI.

She is likewise the Data Protection Officer of CEXCI and Newminco. She has over 20 years of experience as a practicing lawyer and, prior to joining the Company, held various roles as country, regional, and global lead legal counsel handling compliance, corporate governance, contract negotiation, cross-border transactions, data privacy, cybersecurity, labor, and litigation in multinational companies operating in the Philippines and the Asia Pacific.

She is a member of the Philippine Bar and obtained her Juris Doctor and Bachelor of Science in Economics, Magna Cum Laude, from the University of the Philippines, Diliman.

FERNANDO P. CRUZ

is the Assistant Vice President - Mining Comptroller of HMC, TMC, and DMC. He has over 30 years of professional experience in accounting and finance.

He began his career as an Accounting Clerk in RTN and eventually became an Accounting Manager.

A Certified Public Accountant, Mr. Cruz obtained his Bachelor of Science in Accountancy from St. Joseph College, Maasin, Southern Leyte.

CYNTHIA E. ROSERO

Vice President - Mining Center of Excellence and Strategic Projects of the Company. She has over 30 years of experience in the mining industry. She was with RTN for almost 30 years where she started as a Junior Mining Engineer and rose from the ranks until she was appointed as Resident Mine Manager in 2019.

She is the Philippines' First Woman Resident Mine Manager in the mining industry and was hailed as the "Most Empowered Woman in Mining" by the MGB - MIMAROPA Region in 2019.

She obtained her Bachelor of Science in Mining Engineering from the Cebu Institute of Technology. She also has a Diploma in Metallurgical Engineering Technology (Major in Quality Control) from Mindanao State University - Iligan Institute of Technology.

REYNALDO M. DELA ROSA

is the Assistant Vice President - Community Relations of the Company. He is the Executive Director of RTNFI.

Prior thereto, he was the Senior Development Communications Specialist/ Information, Education and Communication Officer of TMC from March 2010 to July 2012.

Mr. Dela Rosa obtained his Bachelor of Arts Major in Philosophy Minor in Social Science from Saint Vincent Ferrer Seminary and his Master of Arts in Public Administration in Palawan State University. He also specialized in Community Relations, Information, Education, and Communication Program and Community Development and is a licensed Career Service Professional.

ARTEMIO E. VALEROSO

is the Vice President - Resident Mine Manager of Taganito Mining Corporation. He oversees the operations of TMC, ensuring adherence to high standards in environmental management, safety, and operational efficiency.

Under his guidance, TMC has been recognized for its commitment to sustainable mining practices, including receiving the Presidential Mineral Industry Environment Award in 2024.

CHRISTIAN JAE R. GASCON

is the Assistant Vice President - Mining Business of the Company. He was the OIC, Resident Mine Manager of CMC since March 10, 2022 and was CMC’s Mine Operations Manager before that.

He started his career as Cadet Engineer of HMC in 2010.

Mr. Gascon obtained his Bachelor of Science in Mining Engineering degree from the University of the Philippines Diliman. He is also a licensed Environmental Planner.

RODRIGO G. GAZMIN, JR

is the Assistant Vice President - Material Management of the Company. He was the Assistant Vice President, the Head of the Purchasing and Supply Chain Management Sector of the Company from January 1, 2021 to March 9, 2022.

Prior thereto, he was the Senior Purchasing Manager from July 1, 2011 to December 31, 2020 and was the Purchasing Manager from May 1, 2010 to June 30, 2011.

He was a Purchasing Supervisor of RTN from 2003 until 2008, the year he joined the Company. Mr. Gazmin obtained his Bachelor of Science, major in Mechanical Engineering, from Lyceum of the Philippines - Manila and has attended the Management Development Program in Asian Institute of Management in 2015.

BIMBO T. ALMONTE

is the Assistant Vice President - Health. He was the Assistant Vice President - Occupational Health Sector until December 31, 2023. He served as the Occupational Health Physician, Internal Medicine Specialist and Medical Director of RTNFI Hospital and Occupational Health Physician of RTN, CBNC and affiliated contractors before assuming his current position. He began his career in RTNFI in 2002 as a Medical Technologist Reliever.

He is a licensed Medical Technologist and Physician. He obtained his Bachelor of Medical Technology from Far Eastern University - Dr. Nicanor Reyes Memorial Foundation and Doctor of Medicine from Our Lady of Fatima University.

He received his specialization in Internal Medicine from St. Luke’s Medical Center Global City and Master in Management in Hospital Administration from Philippine Christian University.

PHILIPP D. INES

is the Assistant Vice President - Mining Business of the Company. He is the Vice President and Resident Mine Manager of HMC - Manicani.

Mr. Ines has over 31 years of experience in the mining industry. He is a Consultant of PAMCO since 2019. Prior to that, he was with the Company’s subsidiary, RTN, for 27 years where he started as a Junior Mining Engineer and became its Resident Mine Manager.

During his term as Resident Mine Manager, RTN won 2 Presidential Awards at the PMIEA-ANSEC (2015 and 2018) and also won the ASEAN Mineral Awards in 2017. RTN was also able to obtain ISO 14001, ISO, 45001, and ISO 19001 certifications under his leadership. Mr. Ines obtained his Bachelor of Science in Mining Engineering degree from Mapua Institute of Technology.

EDWIN R. CASIANO

is the Assistant Vice President - Mining Business of the Company. He is also the Resident Mine Manager of DMC.

Prior thereto, he served as Mine Operations Manager of HMC for 4 years, and Mine Production Manager for 2 years. He started his career with TMC as a Junior Mining Engineer in 1998.

Mr. Casiano obtained his Bachelor of Science in Mining Engineering from Adamson University.

MARNELLE A. JALANDOON

is the Assistant Vice President - Development Operations of the Company. He was the Assistant Vice President - Business Applications Division of the Company until December 31, 2023.

Prior to joining NAC in 2008, Mr. Jalandoon was the Technical Operations Director of Concentrix Technologies, Inc, driving both the Technical Department and the Application Development Teams. He has held various IT positions with Grand International Airways, First Internet Alliance, WebScape, I-Next Internet and PSINET Philippines, garnering more than 20 years’ experience in IT Infrastructure and Communications.

Mr. Jalandoon obtained his Bachelor of Science in Computer Science degree from the Philippine Christian University.



MELCHOR C. MANANES

is the Assistant Vice President - Financial Planning and Analysis of the Company. He was the Senior Manager for Financial Planning and Analysis of the Company until December 31, 2023.

Prior thereto, he was a Finance Manager of the Company's subsidiary, CMC, since October 2012. He was also an accounting officer in various SM companies and was an audit associate of SGV & Co. Mr. Mananes is a Certificate Public Accountant.

vHe obtained his Master of Business Administration from the Ateneo Graduate School of Business.

TEODY A. PASCUAL

is the Assistant Vice President - Service Management of the Company. He was the Purchasing Manager of the Company prior to his promotion.

He has over 11 years of experience in the field of purchasing as a manager overseeing the purchasing of materials and services to support various operating companies of the Group. Before joining the Company, he was employed as a Production Head of Batong Angono Aggregates Corporation.

He is a licensed Electronics and Communications Engineer. He obtained his Bachelor of Science in Electronics and Communications Engineering from University of Santo Tomas.

JESSIE A. PAYUYO

Assistant Vice President - Mining Comptroller of CMC. He was a Senior Finance Manager of the Company until his promotion. Prior to joining the Group in 2021, he was the Finance Controller of Yara Fertilizer Inc. He has over 20 years' experience in the fields of audit, corporate accounting and controllership. He is a licensed Certified Public Accountant. Mr. Payuyo earned his Bachelor of Science in Accountancy from Central Luzon State University.

REYNOLD DG. MATA II

is the Assistant Vice President - Business Development and Strategic Projects of the Company. He was the Assistant Vice President - Legal and Business Development, and Chief Compliance Officer of EPI from March 10, 2022 to December 31, 2022.

He is a lawyer and a Certified Public Accountant with over 25 years of professional experience in the fields of taxation, litigation, corporate, financial audit, budgeting, and in the power, logistics, and mining industries. He is also a Reservist in the Armed Forces of the Philippines, Reserve Command, Judge Advocate General Services, with the rank of Captain.

A member of the Philippine Bar, Mr. Mata obtained his Bachelor of Laws degree from San Beda University and his Bachelor of Science in Accountancy from the same university.

KRISTINE GRACE C. VICTORIA

is the Assistant Vice President - Geology of the Company. She was the Assistant Vice President - Geology and Quality Assurance of the Company until December 31, 2023. She also served as a Resource Geologist in HMC.

Prior thereto, she was employed as the Exploration Geologist of FSMRC/Consolidated Mines Inc. She placed eighth in Geology Licensure Examination and is an Accredited Competent Person for Exploration and Mineral Reporting of Nickel Laterite Deposits with over 15 years of experience in the mineral industry. She is currently serving as the Vice - Head of the Geological Society of the PMRC Committee Secretariat.

She obtained her Bachelor of Science in Geology, Cum Laude, from University of the Philippines and Management Development Program from Asian Institute of Management.

CHRISTINE JOANNE C. NAVARRO

is the Assistant Vice President - Legal of the Company. She was the Group Manager for General Legal Services of the Company from 2018 to March 10, 2022.

Prior to joining the Company, she worked as legal counsel of MediaQuest Holdings, Inc. and TV5 Network Inc.

She obtained her Bachelor of Arts in European Studies from the Ateneo De Manila University and Bachelor of Laws from University of the Philippines - College of Law. She is also a member of the Integrated Bar of the Philippines.

CHARITO R. VILLENA-CO

is Assistant Vice President - Tax Compliance and Advisory Services and has been a tax management professional for over a decade.

Prior to joining the Company, she was Assistant Vice President and Group Tax Head for SM Markets from November 2017 to May 2022.

She was also former Country Tax and PEZA Head of Accenture Inc. (Philippines), Head of Tax of Philex Mining Corporation and a Tax Management Executive of PLDT, Inc. She obtained her Bachelor of Science in Business Administration and Accountancy, Cum Laude, and Juris Doctor from the University of the Philippines.

EDWIN P. NERVA

is the Assistant Vice President - Sustainability of the Company. He was the Senior Manager of the Sustainability Sector from November 2021 to December 2022, and Senior Manager of Community Relations from August 2018 to October 2021. He is a seasoned management and community development professional with expertise in sustainability planning, execution and monitoring covering ESG. He has over 10 years of experience as Executive Director of non-profit organization and foundation, managing diverse initiatives, including hospital operations, formal and alternative education, housing, and comprehensive community development programs.

He has more than 20 years of experience collaborating with international and local networks of civil society organizations and coalitions.

Mr. Nerva obtained his Bachelor of Science in Agriculture, Major in Horticulture degree from the University of the Philippines, Los Baños. He completed his Diploma in Community Development from St. Francis Xavier University, Nova Scotia, Canada and Diploma in Urban and Regional Planning from University of the Philippines Diliman. He is currently completing his requirements for the degree of Master of Science in Environmental Science from University of the Philippines Los Baños.

BARBARA ANNE C. MIGALLOS

is the Corporate Secretary of the Company and its subsidiary CEXCI. She is the Managing Partner of Migallos and Luna Law Offices and she was a Senior Partner of Roco Kapunan Migallos and Luna from 1986 to 2006. A practicing lawyer since 1980, Ms. Migallos focuses principally on corporate law, mergers and acquisitions, and securities law. She is a Director and Corporate Secretary of Philex Mining and a Director of Mabuhay Vinyl Corporation, both publicly listed companies. She is also Corporate Secretary of PXP Energy Corporation and of Alliance Select Foods International, Inc. both listed companies. She is a Director of Philippine Resins Industries, Inc. and other corporations, and Corporate Secretary of Eastern Telecommunications Philippines, Inc. Ms. Migallos is a professional lecturer at the DLSU College of Law and chairs the Mercantile Law Department.

IRYAN JEAN U. PADILLO

is the Assistant Vice President - Business Comptroller of the Company. She is responsible for the Company's financial reporting and 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 was an Associate Director in the Assurance Group and worked as part of the Finance Group of SGV & Co. She obtained her Bachelor of Science in Accountancy from the University of the East.

JESSIE N. PAGARAN

is the Assistant Vice President - Employee, Labor and Industrial Relations Division of the Company. He was the Employee Relations Group Manager of the Company from July 1, 2019 until his promotion. He was also HR Manager of CMC from October 2017 to June 2019 and served as Consultant on Permitting and Government Relations, Community Relations, and Labor Relations for several corporations from 2009 to 2017; and served in various capacities in Associated Labor Unions - Trade Union Congress of the Philippines from 1991 to 2015.

Mr. Pagaran obtained his Bachelor of Science in Commerce, Major in Accounting from San Beda College and his Bachelor of Laws from Manuel L. Quezon University.



Environmental Data

E1. GREENHOUSE GASES GRI 3-3

Historical (2021-2023) Direct (Scope 1) GHG Emissions (in tCO<sub>2</sub>e)

	2023	2022	2021
CMC	16,914.63	35,139.94	31,829.23
DMC	30,836.99	3,825.97	2,119.01
HMC-TNP	64,424.02	15,901.07	19,815.14
HMC-MNP	494.13	393.54	218.16
RTN	24,410.00	32,612.06	50,788.35
TMC	49,342.27	59,734.09	63,671.39
JSI	43.63	42,416.85	43,626.76
NAC	2,243.36	432.45	377.14
EPI*	4.40	7.0	60.16
CDTN	3,091.00	1,803.29	1,750.00
GRAND TOTAL	191,804.43	192,266.26	214,255.34

\*Note: EPI emissions are based on the 2022 Sustainability Report and are subject to revision pending the recalculation of EPI's 2022 emissions.

Historical (2021-2023) Direct (Scope 2) GHG Emissions (in tCO<sub>2</sub>e)

	2023	2022	2021
CMC	0.00	0.00	0.00
DMC	0.00	0.00	0.00
HMC-TNP	24.00	0.00	0.00
HMC-MNP	0.00	0.00	0.00
RTN	623.10	637.85	717.06
TMC	2,587.91	2,257.03	2,643.91
JSI	675.68	623.46	571.42
NAC	217.21	161.74	157.53
EPI*	19.24	9.0*	11.00
CDTN	5.38	5.43	4.05
GRAND TOTAL	4,152.52	3,694.51	4,104.97

\*Note: EPI emissions are based on the 2022 Sustainability Report and are subject to revision pending the recalculation of EPI's 2022 emissions.

2021-2022 Historical Other Indirect (Scope 3) GHG Emissions (in tCO<sub>2</sub>e)

CATEGORY	2022	2021
01	6,342.30	10,557.32
02	7,903.31	4,808.10
03	32,755.36	19,789.66
04	130.28	37.25
05	45,940.12	70,173.28
06	3.89	9.07
07	588.04	588.04
08	-	-
09	160,531.63	203,653.62
10	5,626,128.20	6,317,058.50
11	NA	NA
12	-	-
13	NA	NA
14	NA	NA
15	147,603.40	82,266.10
GRAND TOTAL	6,025,098.75	6,708,940.93

2024 Total Scope 1 and 2 GHG Emissions (in tCO<sub>2</sub>e)

	SCOPE 1	SCOPE 2	TOTAL
CMC	77,695.54	0.00	77,695.54
DMC	62,883.22	3.49	62,886.71
HMC-TNP	17,952.20	0.07	17,952.27
HMC-MNP	3,201.59	1,148.00	4,329.59
RTN	75,615.93	534.79	76,150.72
TMC	64,347.14	2,593.20	66,940.34
NAC HO	2,469.16	295.20	5,233.52
EPI	3.24	31.92	35.16
JSI	99,722.24	145.09	99,867.32
CDTN	2,837.94	11.54	2,849.48
GRAND TOTAL	402,586.15	7,232.39	409,818.61



E1. GREENHOUSE GASES

Scope 1 Emissions *GRI 305-1*

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.

BREAKDOWN	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 and Degradation	Land conversion and deforestation	Included

Scope 2 Emissions *GRI 305-2*

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.

BREAKDOWN	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

Changes in GHG Emission Accounting

As part of its Climate Action Commitment to achieve Net Zero Carbon, NAC is working to validate and certify its emission reduction targets through the Science-Based Targets initiative (SBTi). In support, NAC has initiated a recalculation of its GHG emissions baseline, starting from 2021, in accordance with methodologies in the GHG Protocol guidelines.

For Scope 1 emissions, a significant update was implemented following the completion of a Land Use Change (LUC) study conducted in partnership with the University of the Philippines Los Baños (UPLB).

The results of the study were integrated into the recalculation of LUC emissions, which represent the second largest contributor to NAC’s overall Scope 1 emissions.

The UPLB study covered four NAC mining operations: Cagdianao Mining Corporation (CMC), Dinapigue Mining Corporation (DMC), Rio Tuba Nickel Mining Corporation (RTN), and Taganito Mining Corporation (TMC).

The average emissions from these sites were computed and used as the basis for calculating land use change emissions at other sites not included in the study.

In 2021, LUC and land degradation accounted for 41.34% of total Scope 1 emissions.

For the NAC Head Office reporting, emissions were recalculated to include the emissions from NAC Diesel Power Plant (NDPP), which is within the operational control of NAC.

For the NAC Head Office reporting, emissions were recalculated to include the emissions from NAC Diesel Power Plant (NDPP), which is within the operational control of NAC.

Scope 2 emissions were also recalculated using updated emissions factors sourced from local references, including the Philippine Department of Energy (DOE). In 2021, Scope 1 and Scope 2 emissions accounted for 3.06% and 0.06%, respectively, of the NAC Group’s total emissions.

Scope 1 and 2 emissions were calculated using the formula: Activity Data x Emission Factor x Global Warming Potential (GWP).

Scope 3 Emissions *GRI 305-3*

NAC also completed its 2021 Scope 3 emissions, which represent 96.88% of the Group's total emissions for 2021. In line with the GHG Protocol guidelines, emissions were estimated across relevant categories. Of the fifteen Scope 3 categories, NAC accounted for 12 categories in its inventory. The largest contributor was Category 10 – Processing of Sold Products, which comprised 94.12% of Scope 3 emissions.

Scope 3 Emissions Categories

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



Non-Greenhouse Gas *GRI 305-6, 305-7*

2024	RTN	TMC	HMC-TNP	HMC-MNP	CMC	DMC	NAC HO	EPI	JSI	CDTN
Ozone-depleting substances (ODS) (kg)	N/A**	Not tested	Not tested	Not tested	Not tested	Not tested	N/A	N/A	N/A	39
Nitrous Oxides (NOx) (mg/Ncm)	N/A**	144.4	< 11	Not tested	377	853.8	N/A	N/A	N/A	Not tested
Sulfur Oxides (SOx) (mg/Ncm)	N/A**	5	Not tested	Not tested	2	2.4	N/A	N/A	N/A	Not tested
Persistent organic pollutants (POP)	N/A**	Not tested	Not tested	Not tested	Not tested	Not tested	N/A	N/A	N/A	Not tested
Volatile organic compounds (VOC)	N/A**	Not tested	Not tested	Not tested	Not tested	Not tested	N/A	N/A	N/A	Not tested
Hazardous air pollutants (HAP)	N/A**	Not tested	Not tested	Not tested	Not tested	Not tested	N/A	N/A	N/A	Not tested
Particulate matter (PM) (ug/Ncm)	N/A**	44.03	Not tested	Not tested	13.00	12.45	N/A	N/A	N/A	Not tested
Mercury (Hg)	N/A**	Not tested	Not tested	Not tested	Not tested	Not tested	N/A	N/A	N/A	Not tested
Lead (Pb)	N/A**	Not tested	Not tested	Not tested	< 0.006	Not tested	N/A	N/A	N/A	Not tested

Note:

*\*Parameters not tested for 2024 are subject to emission testing frequency depending on the issued Permit to Operate Air Pollution Source and Control Installations by EMB.*

*\*\*Pending clarification with EMB on PTO conditions due to permit conditions that do not apply, prompting a request for amendment.*

Carbon Sequestration

2024	CMC	DMC	HMC-TNP	HMC-MNP	TMC	JSI	CDTN	EPI	NAC	GRAND TOTAL
Terrestrial (tCO2e)			37,760.00	56,999.64	-	-	-	-	-	94,759.64
Marine (tCO2e)			21.00	453.20	-	-	-	-	-	474.20
Technology-Based Sequestration (tCO2e)			-	-	-	-	-	-	-	-
TOTAL CARBON SEQUESTRATION			37,781.00	57,452.84	-	-	-	-	-	95,233.84



## E2. BIODIVERSITY PROTECTION

GRI 3-3, 304-1, 304-2, 304-3

## Operational Sites

2024	Site in or near protected areas	Site conducted with Risk and Impact Assessment on Biodiversity	Site assessed for biodiversity risks	Site with existing monitoring program
RTN	No	No	No	No
TMC	Yes	Yes	Yes	Yes
HMC-TNP	No	No	No	Yes
HMC-MNP	Yes	Yes	Yes	Yes
CMC	Yes	Yes	Yes	Yes
DMC	Yes	Yes	Yes	Yes
EPI	No	N/A	N/A	N/A
JSI	Yes	No	No	No
CDTN	No	N/A	N/A	N/A
NAC HO	No	N/A	N/A	N/A

## Natural Habitat Protection

2024	Habitat Areas Protected within MPSA/Development Area for Renewable Energy (EPI/JSI) (Ha)	Habitat Areas Protected outside MPSA/Development Area for Renewable Energy (EPI/JSI) (Ha)	Total Habitat Areas Protected (Ha)	Habitat Areas Restored within MPSA/Development Area for Renewable Energy (EPI/JSI) (Ha)	Habitat Areas Restored outside MPSA/Development Area for Renewable Energy (EPI/JSI) (Ha)	Total Habitat Areas Restored (Ha)	Total Habitat Areas Protected and/or Restored (Ha)	No. of HCV Areas Avoided	Area of HCV Avoided	Total No. of IUCN Red List Species Affected
RTN	3,249.73	182.50	3,432.23	15.00	176.00	191.00	3,623.23	0.00	0.00	0
TMC	0.00	0.00	0.00	49.99	0.00	49.99	49.99	0.00	0.00	65
HMC-TNP	67.05	0.00	67.05	2.00	0.00	2.00	69.05	0.00	0.00	84
HMC-MNP	1,196.58	0.00	1,196.58	0.00	0.00	0.00	1,196.58	0.00	0.00	3
CMC	36.17	0.00	36.17	99.00	0.00	99.00	135.17	2.00	36.17	55
DMC	61.71		61.71	-	0.00	-	61.71	0.00	0.00	66
EPI	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JSI	-	-	-	-	-	-	-	-	-	-
CDTN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NAC HO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>4,611.24</b>	<b>182.50</b>	<b>4,793.74</b>	<b>165.99</b>	<b>176.00</b>	<b>341.99</b>	<b>5,135.73</b>	<b>2.00</b>	<b>36.17</b>	<b>273.00</b>

## Impacts on Biodiversity

2024	Habitat Conversion (Ha)	Extent of Areas Affected (Ha)	Species Affected
RTN	83	0	0
TMC	0	0	0
HMC-TNP	0	0	0
HMC-MNP	0	402	0
CMC	283	697	270
DMC	0	111	0
EPI	N/A	N/A	N/A
JSI	0	0	0
CDTN	N/A	N/A	N/A
NAC HO	N/A	N/A	N/A



THREATENED FLORA SPECIES

2024	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
RTN	95	19	8	18	18	0	0
TMC	0	0	0	0	0	0	0
HMC-TNP	18	5	5	0	0	5	5
HMC-MNP	35	45	0	0	0	0	0
CMC	51	8	8	8559	7698	404	363
DMC	38	18	18	0	0	38	38
EPI	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JSI	-	-	-	-	-	-	-
CDTN	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NAC HO	N/A	N/A	N/A	N/A	N/A	N/A	N/A

INTRODUCED SPECIES

2024	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
RTN	95	6	0	0	0
TMC	0	0	0	0	0
HMC-TNP	0	0	0	0	84
HMC-MNP	0	0	44	46	30
CMC	59	8	0	0	55
DMC	3	3	0	0	66
EPI	N/A	N/A	N/A	N/A	N/A
JSI	-	-	-	-	-
CDTN	N/A	N/A	N/A	N/A	N/A
NAC HO	N/A	N/A	N/A	N/A	N/A



IUCN RED LIST SPECIES WITH HABITATS IN AREAS AFFECTED BY THE OPERATIONS

IUCN STATUS	HABITAT	SPECIES CATEGORY	SPECIES TYPE
Critically endangered	Terrestrial	Flora	Surigao Psychotria ( <i>Psychotria surigaoensis</i> )
Critically endangered	Terrestrial	Flora	<i>Villaria leytensis</i>
Endangered	Terrestrial	Flora	Dayopod ( <i>Rhodomyrtus surigaoensis</i> )
Endangered	Terrestrial	Flora	<i>Ormosia surigaensis</i>
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 (Aquilaria cumingiana)
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> )
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> )

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IUCN STATUS	HABITAT	SPECIES CATEGORY	SPECIES TYPE
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>Muscicapa griseisticta</i> )
Least concern	Terrestrial	Fauna	Grey-throated Flowerpecker ( <i>Dicaeum trigonostigma ssp. 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> )
Least concern	Terrestrial	Fauna	Philippine Glossy Swiftlet ( <i>Collocalia esculenta</i> )



IUCN RED LIST SPECIES WITH HABITATS IN AREAS AFFECTED BY THE OPERATIONS

GRI 304-4

IUCN STATUS	HABITAT	SPECIES CATEGORY	SPECIES TYPE
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>Malayophyton 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>Amauornis phoenicurus</i> )
Least concern	Terrestrial	Fauna	White-breasted Wood-swallow ( <i>Artamus leucorynchus</i> )
Least concern	Terrestrial	Fauna	White-throated Kingfisher ( <i>Halcyon smyrnensis</i> )
Least concern	Terrestrial	Fauna	Yellow-bellied Whistler ( <i>Pachycephala philippinensis</i> )
Least concern	Terrestrial	Fauna	Yellow-vented Bulbul ( <i>Pycnonotus goiavier</i> )
Least concern	Terrestrial	Fauna	Zebra Dove ( <i>Geopelia striata</i> )

E3. WATER MANAGEMENT

GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5, RR-ST-140a.1, RR-ST-140a.2

Water Withdrawal, Consumption and Recycling

2024	Water Withdrawal (m3)	Water Consumption (m3)	Water Recycled (m3)
CDTN	0.00	9,681.12	0.00
CMC	72,456.30	72,456.30	12.00
DMC	18,863.39	18,863.39	0.00
EPI	0.00	282.84	0.00
HMC-MNP	0.00	0.00	0.00
HMC-TNP	1,209,293.17	17,276.40	91,876.00
JSI	967.00	967.00	0.00
NAC HO	0.00	1,196.20	0.00
RTNMC	1,658,124.00	1,658,124.00	125,876.00
TMC	511,799.70	511,743.70	0.00
TOTAL	3,471,503.56	2,290,590.95	217,764.00

Wastewater Discharge

2024	Water Discharge to All Areas with Water Stress (m3)	Water Discharge Outside Legal Threshold (m3)	Total Wastewater Discharge (m3)	Silt Collected (m3)
CDTN	0.00	0.00	0.00	0.00
CMC	72,456.30	0.00	72,456.30	69,480.00
DMC	0.00	0.00	0.00	0.00
EPI	0.00	0.00	0.00	N/A
HMC-MNP	0.00	0.00	0.00	0.00
HMC-TNP	0.00	0.00	99,326.40	101,886.34
JSI	0.00	0.00	0.00	0.00
NAC HO	0.00	0.00	0.00	N/A
RTNMC	0.00	0.00	300,235.74	146,019.60
TMC	0.00	0.00	0.00	0.00
TOTAL	72,456.30	0.00	472,018.44	317,385.94

Note: Total wastewater discharge is based on the maximum discharge rate of the Settling Ponds.



Business Impacts of Water-Related Incidents

2024	Number of Water-Related Incidents	Total Value of Fines
CDTN	0.00	0.00
CMC	0.00	0.00
DMC	0.00	0.00
EPI	0.00	0.00
HMC-MNP	0.00	0.00
HMC-TNP	0.00	0.00
JSI	0.00	0.00
NAC HO	0.00	0.00
RTNMC	0.00	0.00
TMC	0.00	0.00
TOTAL	0.00	0.00

E4. WASTE MANAGEMENT

GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5, RR-ST-150a.1

2024	RTN	TMC	HMC-TNP	HMC-MNP	CMC	DMC	EPI	JSI	CDTN	NAC HO	TOTAL
WASTE GENERATED											
Non-Hazardous (t)	185.49	22.67	26.58	7.12	24.98	11.52	150.52	3.81	18.33	2.58	453.61
Hazardous (t)	124.12	198.73	37.09	3.94	59.54	15.24	0.00	0.454	10.06	0.07	448.71
Total Waste Generated	309.61	221.40	63.67	11.07	84.52	26.76	150.52	3.81	28.39	2.58	902.32
WASTE DIVERTED FROM DISPOSAL											
Non-Hazardous (t)	123.73	17.42	0.00	5.66	22.97	0.00	0.00	0.00	0.00	0.00	169.78
Hazardous (t)	78.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78.39
Total Waste Diverted from Disposal	202.12	17.42	0.00	0.00	22.97	0.00	0.00	0.00	0.00	0.00	242.51
WASTE DIRECTED TO DISPOSAL											
Non-Hazardous (t)	61.76	5.25	9.86	4.21	2.01	0.00	150.52	4.25	0.00	2.58	240.44
Hazardous (t)	13.78	151.00	21.21	0.00	59.54	0.00	0.00	0.05	0.00	0.07	245.58
Total Waste Directed to Disposal	75.54	156.25	31.07	4.21	61.55	0.00	150.52	4.30	0.00	2.58	486.02

Note: NAC HO - No available data for January to March 2024. April and May 2024 data were calculated based on the average waste generation from June to December 2024. The average data were not applied to the months of January to March, as the NAC Head Office was temporarily relocated to the 14th floor of the NAC Tower during this period. The Head Office is originally situated on the 28th and 29th floors of NAC Tower. Since the temporary relocation covered only one floor, the average data were deemed not applicable.

Mine Waste

2024	RTN	TMC	HMC-TNP	HMC-MNP	CMC	DMC	TOTAL
Total mine waste produced (WMT)	557,248.00	2,949,802.00	915,847.00	17,578.10	1,878,810.00	225,822.00	6,545,107.10
Total mine waste contained (WMT)	25,815.00	0.00	0.00	15,216.00	39,336.00	0.00	80,367.00
Total mine waste utilized (WMT)	531,433.00	2,949,802.00	915,847.00	2,326.10	1,839,475.00	225,822.00	4,625,230.10



E5. ENERGY EFFICIENCY

GRI 3-3, 302-1, 302-3, RR-ST-130a.1

2024	RTN	TMC	HMC-TNP	HMC-MNP	CMC	DMC	EPI	JSI	CDTN	NAC	TOTAL
Genset (L)	113,988.00	67,144.00	390,444.00	490,681.28	643,418.00	222,266.00	N/A	0.00	568.00	N/A	1,928,509.28
Energy Generated by Genset (MwH)	0.00	252.43	294.90	0.00	1,194.54	599.86	N/A	0.00	0.00	854.02	3,195.75
Vehicles - Diesel (L)	10,925,950.00	16,923,009.32	4,351,846.00	1,001,435.28	4,435,586.00	2,358,219.00	823.44	21,718.00	802,011.00	1,490.42	40,822,088.46
Vehicles - Gasoline (L)	24,367.00	18,906.76	0.00	410.00	10,780.00	2,713.50	451.74	-	0.00	0.00	57,629.00
Total Fuel Consumption (Vehicles)	10,950,317.00	16,941,916.08	4,351,846.00	1,001,845.28	4,446,366.00	2,360,932.50	1,275.18	21,718.00	802,011.00	1,490.42	40,879,717.46
Electricity Consumption from Renewable Sources (MwH)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.00	0.00	0.00	27.00
Electricity from Local Supply (MwH)	1,612.75	3,042.95	0.00	0.00	0.00	5.73	46.02	209.22	16.64	393.93	5,327.22
LPG (KG)	792.00	2,982.00	0.00	0.00	2,711.00	1,320.00	N/A	0.00	0.00	N/A	8,014.00
Total Fuel Consumption (L)	11,064,305.00	17,009,060.08	4,742,290.00	1,492,526.56	5,089,784.00	2,583,198.50	1,275.18	21,718.00	802,579.00	1,490.42	42,808,226.74
Total Electricity Consumption (MwH)	1,612.75	3,042.95	0.00	0.00	0.00	5.73	46.02	209.22	16.64	393.93	5,354.23

Environmental Protection and Enhancement Program (EPEP)

EPEP SPENDING (P)	RTN	TMC	HMC-TNP	HMC-MNP	CMC	DMC	TOTAL
Land Protection	32,208,721.62	97,749,282	43,613,856.25	8,917,626.32	48,184, 689.00	3,521,318	232,283,121
Air Protection	25,681,237.93	29,480,743	6,608,302.83	3,202.839.18	10,141,264.00	1,870,154	76,316,285
Water Protection	24,792,221.95	46,264,686	26,488,623.25	6,951,291.23	18,454,199.00	3,196,585	128,387,140
Environmental Monitoring	6,239,972.82	2,977,083	5,011,590.45	5,017,138.50	6,724,295.00	4,956,051	25,874,045
Other Initiatives	13,693,776.97	11,477,667	6,788,838.52	3,479,857.53	9,848,116.99	813,870	51,495,305
TOTAL EPEP	102,615,931	187,949,461	88,511,211.31	27,568,752.76	93,352,563.00	14,357,977	514,335,897
TOTAL APPROVED EPEP BUDGET FOR 2024	103,688,761	216,064,901.32	84,676,835.00	34,178,526	97,292,000.00	14,926,624	550,827,647
PERCENTAGE ACCOMPLISHMENT	99.00%	86.99%	105.00%	80.70%	95.95%	91.19%	93.38%



# Social Data

## S1. MAINTAINING A SAFE AND HEALTHY WORKPLACE

GRI 3-3, 403-2, 403-5, 403-6, 403-7, 403-8, 403-9

### Safety Performance

	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	JSI	TOTAL
No. of employees in health & safety committee	30	28	25	39	45	41	24	24	238
Total hours of health & safety and emergency response training	356	323	270	304	263	832	40	40	2,436
Total man hours	2,913,501	2,027,915	1,255,233	3,280,856	6,410,602	9,449,079	889,529	889,529	27,134,417
Employees	702,848.00	507,201.00	373,260.00	769,822.64	3,269,235	2,526,641	889,529	889,529	9,110,485
Contractors	2,210,653.00	1,520,714.00	881,973.00	2,511,032.87	3,141,367	6,922,438	0	0	18,023,932
Safe man hours	13,533,105	5,593,557	4,847,286	43,057,047	33,000,831	39,177,828	4,160,947	4,160,947	150,195,627
Lost time accidents	0	0	0	0	0	0	0	0	0
Employees	0	0	0	0	0	0	0	0	0
Contractors	0	0	0	0	0	0	0	0	0
Total recordable work related injuries	0	4	0	0	0	1	0	0	5
Employees	0	0	0	0	0	1	0	0	1
Contractors	0	4	0	0	0	0	0	0	4
Total recordable injury frequency rate	0	1.97	0	0	0	0.11	0	0	0.18
Employees	0	0	0	0	0	0.40	0	0	0.11
Contractors	0	2.63	0	0	0	0	0	0	0.22
Fatalities	0	0	0	0	0	0	0	0	0
Employees	0	0	0	0	0	0	0	0	0
Contractors	0	0	0	0	0	0	0	0	0
Lost time injury frequency rate	0	0	0	0	0	0	0	0	0
Employees	0	0	0	0	0	0	0	0	0
Contractors	0	0	0	0	0	0	0	0	0
Work-related fatalities	0	0	0	0	0	0	0	0	0
No. of safety drills	16	22	5	4	7	85	4	4	144

### Workers Covered by an Occupational Health and Safety Management System

GRI 403-1

		CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	JSI	TOTAL
Legal requirements and/or recognized standards/guidelines?	Regular/ Probationary	230	137	74	201	510	695	195	47	2,089
	Seasonal	85	149	43	169	276	489	0	0	1,211
	Project-based	0	0	66	0	283	11	25	0	385
	Service Contractors	751	489	296	713	1,117	1,987	0	213	5,566
Legal requirements and/or recognized standards/guidelines that have been audited or certified by an external party?	Regular/ Probationary	230	137	74	201	510	695	195	0	2,042
	Seasonal	85	149	43	169	276	489	0	0	1,211
	Project-based	0	0	66	0	283	11	25	0	385
	Service Contractors	751	489	296	713	1,117	1,987	0	0	5,353
Legal requirements and/or recognized standards/guidelines that have been internally audited?	Regular/ Probationary	230	137	74	201	510	695	0	0	1,847
	Seasonal	85	149	43	169	276	489	0	0	1,211
	Project-based	0	0	66	0	283	11	0	0	360
	Service Contractors	751	489	296	713	1,117	1,987	0	0	5,353

### Trainings on OSH and ERT

	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	JSI	TOTAL
Number of Employees Attended	316	447	237	207	835	939	33	299	3,313
Medical Trainings	1	2	1	1	0	5	1	12	23
Road Safety Trainings	2	44	1	1	21	1	0	0	70
Fire Safety Trainings	1	1	1	2	0	2	1	0	8
Occupational Health and Safety Trainings	8	10	15	7	24	45	1	0	110



## Occupational Health

MENTAL HEALTHCARE		HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	JSI	TOTAL
No. of mental health professionals		7	5	2	12	6	2	9	3	1	47
Average hours of training for mental health professionals		8	8	8	8	8	8	8	8	8	72
No. of mental health activities		5	4	2	9	3	8	12	1	2	46
No. of participants in mental health activities		69	109	48	89	44	2,632	685	222	40	3,938
PREVENTIVE HEALTHCARE		HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	JSI	TOTAL
EMPLOYEE HEALTH RECORD	Class A	0	13	8	1	33	34	390	14	1	494
	Class B	69	127	76	41	159	422	297	179	20	1,390
	Class C	0	160	45	23	0	50	2	2	7	289
	Class D	0	1	0	0	0	0	0	0	0	1
% OF EMPLOYEES COVERED BY APE		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
NO. WORKPLACE HEALTH PROMOTION ACTIVITIES		25	31	20	25	6	30	13	3	18	171



## S2. DIVERSITY AND INCLUSION

GRI 405-1

## Employee Population

EMPLOYMENT BY CONTRACT TYPE AND GENDER		HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
MALE	Regular/ Probationary	116	180	103	52	142	444	574	188	15	38	1852
	Seasonal	0	77	146	43	153	275	447	0	0	0	1141
	Project-based	0	0	0	66	0	267	4	24	0	0	361
	Total	116	257	249	161	295	986	1025	212	15	38	3354
FEMALE	Regular/ Probationary	101	50	34	22	59	66	121	7	18	9	487
	Seasonal	0	8	3	0	16	1	42	0	0	0	70
	Project-based	0	0	0	0	0	16	7	1	0	0	24
	Total	101	58	37	22	75	83	170	8	18	9	581
TOTAL REGULAR/ PROBATIONARY		217	230	137	74	201	510	695	195	33	47	2339
TOTAL SEASONAL		0	85	149	43	169	276	489	0	0	0	1211
TOTAL PROJECT-BASED		0	0	0	66	0	283	11	25	0	0	385



GRI 3-3, 2-8, 202-2

EMPLOYMENT BY POSITION AND GENDER (REGULAR/PROBATIONARY)		HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
MALE	Managers	26	9	11	7	10	21	45	4	2	5	140
	Supervisors	20	59	37	14	14	57	117	7	2	5	332
	Non-supervisory/technical	15	0	0	18	29	26	42	5	2	22	159
	Rank and File	28	112	55	13	88	339	369	170	4	6	1184
	Officers	27	0	0	0	1	1	1	0	5	0	35
FEMALE	Managers	23	5	3	3	3	9	20	0	9	2	77
	Supervisors	36	38	24	3	4	12	43	1	3	3	167
	Non-supervisory/technical	15	0	0	12	40	34	41	7	0	3	152
	Rank and File	17	7	7	4	12	11	17	1	3	1	80
	Officers	10	0	0	0	0	0	0	0	3	0	13
	Total	217	230	137	74	201	510	695	195	33	47	2339

EMPLOYMENT BY POSITION AND AGE GROUP (REGULAR/PROBATIONARY)		HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
BELOW 30 YEARS OLD												
Managers		4	2	0	1	0	0	6	0	2	1	16
Supervisors		20	36	36	1	1	6	52	1	1	1	155
Non-supervisory/technical		8	0	0	10	28	12	8	4	1	10	81
Rank and File		2	6	14	0	6	2	20	13	3	0	66
Officers		0	0	0	0	0	0	0	0	0	0	0
Total		34	44	50	12	35	20	86	18	7	12	318
30 TO 50 YEARS OLD												
Managers		41	8	13	5	13	24	50	4	8	6	172
Supervisors		27	54	24	15	17	50	87	5	4	7	290
Non-supervisory/technical		17	0	0	18	36	44	63	10	1	14	203
Rank and File		37	77	39	11	74	267	244	132	3	5	889
Officers		15	0	0	0	0	0	0	0	5	0	20
Total		137	139	76	49	140	385	444	151	21	32	1574
OVER 50 YEARS OLD												
Managers		4	4	1	4	0	6	9	0	1	0	29
Supervisors		9	7	1	1	0	13	21	0	0	0	52
Non-supervisory/technical		5	0	0	2	5	4	12	0	0	1	29
Rank and File		6	36	9	6	20	81	122	26	1	2	309
Officers		22	0	0	0	1	1	1	0	3	0	28
Total		46	47	11	13	26	105	165	26	5	3	447
Overall Total		217	230	137	74	201	510	695	195	33	47	2339



Local and IP Employment

EMPLOYMENT FROM LOCAL COMMUNITIES AND IPS		HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
MALE	Regular/ Probationary	63	81	45	22	47	396	531	183	7	33	1,408
	Seasonal	0	58	51	26	116	269	434	0	0	0	954
	Project-based	0	0	0	0	0	264	3	0	0	0	267
	Employees from the Local Community (%)	54%	54%	39%	30%	55%	94%	94%	86%	47%	87%	78%
	Local Communities (Total)	63	139	96	48	163	929	968	183	7	33	2,629
	Indigenous People	0	0	14	0	0	149	9	0	0	5	177
FEMALE	Regular/ Probationary	65	19	13	10	20	54	98	7	12	6	304
	Seasonal	0	8	2	0	15	1	41	0	0	0	67
	Project-based	0	0	0	0	0	16	7	0	0	0	23
	Employees from the Local Community (%)	64%	47%	41%	45%	47%	86%	86%	88%	67%	67%	68%
	Local Communities (Total)	65	27	15	10	35	71	146	7	12	6	394
	Indigenous People	0	0	13	0	0	11	3	0	0	1	28
	TOTAL Local Communities	128	166	111	58	198	1000	1114	190	19	39	3,023

New Hires *GRI 401-1*

NEW HIRES (REGULAR/ PROBATIONARY)		HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
TOTAL NEW HIRES		34	18	42	21	23	19	10	0	7	13	187
MALE	Managers	6	0	5	1	4	1	0	0	1	0	18
	Supervisors	3	13	9	9	2	2	3	0	0	2	43
	Non-supervisory/ technical	3	0	0	3	3	3	0	0	0	0	12
	Rank and File	3	0	17	0	5	9	6	0	2	9	51
	Officers	1	0	0	0	0	0	0	0		0	1
	Total Male New Hires	16	13	31	13	14	15	9	0	3	11	125
FEMALE	Managers	8	1	1	2	0	0	0	0	2	0	14
	Supervisors	6	3	10	0	2	1	1	0	0	0	23
	Non-supervisory/ technical	3	0	0	6	4	3	0	0	0	2	18
	Rank and File	0	1	0	0	3	0	0	0	2	0	6
	Officers	1	0	0	0	0	0	0	0	0	0	1
	Total Female New Hires	18	5	11	8	9	4	1	0	4	2	62



Employee Turnover *GRI 401-1*

EMPLOYEE TURNOVER		HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
MALE	Turnover (Voluntary)	10	10	3	2	2	3	5	4	4	3	57
	Turnover (Involuntary)	4	5	0	5	6	34	12	3	1	0	59
	Total male turnover	14	15	3	7	8	37	17	7	5	3	116
FEMALE	Turnover (Voluntary)	11	8	0	0	0	2	6	1	5	0	34
	Turnover (Involuntary)	4	0	0	1	0	3	0	0	0	0	7
	Total female turnover	15	8	0	1	0	5	6	1	5	0	41
TOTAL VOLUNTARY TURNOVER		21	18	3	2	2	5	11	5	9	3	79
TOTAL INVOLUNTARY TURNOVER		8	5	0	6	6	37	12	3	1	0	78
TOTAL TURNOVER		29	23	3	8	8	42	23	8	10	3	157
VOLUNTARY TURNOVER RATE		10%	8%	2%	3%	1%	1%	2%	3%	27%	6%	3%
INVOLUNTARY TURNOVER RATE		4%	2%	0%	8%	3%	7%	2%	2%	3%	0%	3%
TOTAL TURNOVER RATE		13%	10%	2%	11%	4%	8%	3%	4%	30%	6%	7%

EMPLOYEE TURNOVER		HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
MALE VOLUNTARY	Managers	1	1	1	1	0	0	2	1	1	0	8
	Supervisors	4	8	1	1	0	0	3	0	0	0	17
	Non-supervisory/technical	2	0	0	0	2	1	0	0	1	1	7
	Rank and File	3	1	1	0	0	1	0	3	1	2	12
	Officers	0	0	0	0	0	0	0	0	1	0	1
MALE INVOLUNTARY	Managers	1	0	0	2	1	6	0	0	0	0	10
	Supervisors	0	0	0	1	1	6	3	0	0	0	11
	Non-supervisory/technical	0	0	0	0	2	3	0	0	0	0	5
	Rank and File	1	5	0	2	2	20	9	3	0	0	42
	Officers	2	0	0	0	0	0	0	0	1	0	3
FEMALE VOLUNTARY	Managers	4	2	0	0	0	0	0	0	2	0	8
	Supervisors	2	6	0	0	0	0	0	1	0	0	9
	Non-supervisory/technical	0	0	0	0	0	2	4	0	1	0	7
	Rank and File	5	0	0	0	0	0	2	0	1	0	8
	Officers	0	0	0	0	0	0	0	0	1	0	1
FEMALE INVOLUNTARY	Managers	0	0	0	0	0	1	0	0	0	0	1
	Supervisors	1	0	0	0	0	0	0	0	0	0	1
	Non-supervisory/technical	1	0	0	0	0	2	0	0	0	0	3
	Rank and File	1	0	0	1	0	0	0	1	1	0	2
	Officers	1	0	0	0	0	0	0	0	0	0	1



EMPLOYEE TURNOVER		HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
MALE VOLUNTARY	Below 30 yrs old	5	3	0	0	1	0	3	0	0	3	15
	30 to 50 yrs old	5	7	3	2	1	3	2	1	4	0	28
	Over 50 yrs old	0	0	0	0	0	0	0	3	0	0	3
MALE 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	17	0	3	0	0	20
	Over 50 yrs old	4	5	0	5	6	17	12	0	1	0	50
FEMALE VOLUNTARY	Below 30 yrs old	4	3	0	0	0	1	3	0	1	0	12
	30 to 50 yrs old	6	5	0	0	0	1	3	1	4	0	20
	Over 50 yrs old	1	0	0	0	0	0	0	0	0	0	1
FEMALE INVOLUNTARY	Below 30 yrs old	1	0	0	0	0	0	0	0	0	0	1
	30 to 50 yrs old	0	0	0	0	0	1	0	0	0	0	1
	Over 50 yrs old	3	0	0	1	0	2	0	0	0	0	6

Diversity Indicators

DIVERSITY INDICATORS	HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Share of Women in total workforce	47%	22%	25%	30%	29%	13%	17%	5%	55%	19%	21%
Share of women in all management positions	49%	39%	36%	22%	22%	21%	28%	8%	63%	33%	34%
Share of women in junior management positions	56%	39%	36%	22%	23%	21%	28%	8%	75%	33%	34%
Share of women in top management positions	27%	0%	0%	0%	0%	0%	0%	0%	38%	0%	27%
Share of women in revenue-generating functions	0%	32%	13%	29%	52%	17%	21%	0%	67%	0%	27%
Share of women in STEM-Related positions	34%	33%	39%	42%	45%	26%	44%	17%	50%	14%	41%

S3. BUILDING SUSTAINABLE COMMUNITIES

GRI 203-1

SDMP and CSR Spending

		SDMP & CSR SPENDING (MILLION ₱)								
2024		CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	NAC	TOTAL
SDMP	Required Spending	36.24	10.5	10.1	22.54	54.65	91.94	-	-	226.06
	Actual Spending	34.36	10.22	9.56	22.12	53.12	91.94	-	-	221.34
CSR	Non-IP Communities	9.59	3.41	-	19.95	96.95	15.68	0.69	10.00	156.27
	IP Communities	-	0.55	-	-	21.29	2.10	1.67	-	25.61

Community Data

GRI 413-1, 413-2

COMMUNITY DATA	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	TOTAL
Population of host and neighboring barangays	5,781	6,065	2,556	3,517	88,049	45,138	9,838	160,944
Population of IP	0	2,122	0	0	22,926	1,005	1,920	27,973
Population of community resettled	0	0	0	0	0	0	0	0

GRIEVANCES	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	TOTAL
Number of grievances filed	0	5	0	0	1	0	0	6
Number of grievances resolved	0	4	0	0	1	0	0	5
Number of non-technical delays	0	0	0	0	0	0	0	0
Duration of non-technical delays	0	0	0	0	0	0	0	0



Basic Services

BASIC SERVICES	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	TOTAL
Total investment (in million PhP)	₱4,647,367.33	₱6,570,577.28	₱715,005.00	₱-	₱1,946,642.58	₱1,458,540.00	₱-	₱15,338,132.19
Number of kilometers of constructed/ improved road	11.32	0.325	1	0	0	0.24	0	12.89
Amount spent on road construction (in million Php)	₱600,000.00	₱1,800,000.00	₱150,000.00	₱-	₱-	₱480,180.00	₱-	₱3,030,180.00
Amount spent on other infrastructure projects (in million Php)	₱1,347,367.33	₱4,440,570.24	₱245,265.00	₱-	₱-	₱828,360.00	₱-	₱6,861,562.5
Amount spent on water projects (in million Php)	₱1,700,000.00	₱330,007.04	₱319,740.00	₱-	₱1,946,642.58	₱150,000.00	₱-	₱4,446,389.62
Number of households benefitted	679	210	344	0	1170	264	0	2,667.00
Amount spent on community/ household electrification (in million Php)	₱1,000,000.00	₱-	₱-	₱-	₱-	₱-	₱-	₱1,000,000.00
Number of households benefitted	1116	0	0	0	0	0	0	1116
Number of barangays supported by infrastructure projects	4	6	3	0	9	5	0	27

BASIC SERVICES	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*
Project/Program name	Road Repair and maintenance	Road Concreting	Procurement of customized Motorcycle (Chariot)	Construction of school covered court at Talavera National High School	Access to Clean and Potable water	Procurement and Installation of Solar Lights	
Description of program	1.97 km. road repair and maintenance	Construction of 315 meter rood concreting and 257 meter slop protection	Transport for garbage collection	Construction of school covered court at Talavera National High School for multi-purpose use of faculty, staff and students activities'.	Bukid-Bukid & Macadam Pipeline laying project and construction of elevated tank-a joint project with CBNC and LGU Rio Tuba	Installation of Solar Light Panel for Purok 4 Daywan & Procurement of 5 units Solar Streets Lights for Sitio Sabang	
Expenditure	600,000.00	1,800,000.00	150,000.00	2,880,662.86	1,200,000 (RTNMC share)	318,195.00	
Number of beneficiaries	1,122 household (3 brgys) Brgy.Legaspi, Brgy.Valencia and Brgy. Boa	55 households in Purok 1 - 3 of Brgy. Dimaluade	197 household	331 students, 25 faculty and staff	24,085	181 families in Daywan and 1200 households in Sitio Sabang	
Impact/Expected Impact	*improved road condition and ensure the safety of the commuters	Improvement of road condition and improved fuel efficiency of local community	Improved sanitation and solid waste management in the community	Helps in promoting healthy habits, improving the physical and mental well-being, and enhancing academic performance through various activities with social interaction, and helps in promoting skills development of both the faculty and students.	Barangay Rio Tuba is one of the fast growing and most populated barangays in Palawan because of its industrial activities. Along with the rise in population and economy, the demand of water supply Rio Tuba also increases. In order to sustain the demand the LGU Rio Tuba allotted a budget to the two companies every year since 2022	Improved illumination, visibility and safety within the areas	



Quality Education

QUALITY EDUCATION	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	TOTAL
Total investment (in million PhP)	₱5,277,828.62	₱2,263,876.65	₱1,416,692.50	₱9,709,909.44	₱15,579,021.88	₱24,188,061.00	₱196,248.54	₱58,631,638.63
Number of Scholars	1523	63	42	1095	2001	887	0	5611

QUALITY EDUCATION	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*
Project/ Program name	Balik Eskwela Program 2024	Balik Eskwela Program 2024	Support to DHNC and DMTG Scholars	Provision of Monthly subsidy to Daycare workers, Elementary and High school volunteer Teachers	Support to DHNC and DMTG Scholars	Turnover of P18.5M-worth Taganito NHS New Building	BALIK ESKWELA PROGRAM
Description of program	Donation of school supplies in 4 schools within Dinapigue namely: Dibulo Integrated, Dinapigue Central, Bucal Sur Elementary and Ayod Integrated Schools	Donation of school supplies in 4 schools within Dinapigue namely: Dibulo Integrated, Dinapigue Central, Bucal Sur Elementary and Ayod Integrated Schools	Support Semestral Allowance to Non-mining scholars at ESSU-Guiuan and Salcedo Campus and full scholarship grant to Mining Engineering students studied at St. Paul's Surigao City.	Monthly Honorarium of subsidized SDMP teachers to alleviate economic challenges faced by these educators, enhancing their capacity to continue their work effectively.	Monthly allowance for elementary, high and college scholars under SDMP	The building is a two-storey, four-classroom school building turned over to Taganito National High School to support the growing population of senior high classes. The building was turned over on April 12, 2024.	Brigada Eskwela is an annual initiative that brings together various stakeholders, including local government units, non-governmental organizations, and community members, to prepare schools for the opening of classes. For the 2024 Brigada Eskwela, JSI actively participated by donating school supplies, such as notebooks, pencils, and educational kits, to Kinder and Grades 1-6 students for Pastolan Integrated School. Additionally, JSI contributed solar flood lights to other schools, provided cleaning materials, and donated boxes of bond paper to support administrative needs.
Expenditure	Php 363,860.00	Php 363,860.00	Php 1,101,804.00	Php. 1,629,091.00	Php. 10,080,056.26	Php 4,602,005.00 for 2024 -- total is Php 18.5 million	PhP 162,048.54
Number of beneficiaries	1,123 Kinder to Grade 6 learners	1,123 Kinder to Grade 6 learners	DHNC Scholars -37 and DMTG-4	21 SDMP Subsidized Teachers	182-college scholars, 323 high school scholars, 62 elementary scholars, 9 college scholars under DMTG	1,499 students	7 elementary schools and 1 day care center

QUALITY EDUCATION	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*
Impact/ Expected Impact	Improving educational outcomes, reducing financial strain on families, and fostering a sense of community and engagement	Improving educational outcomes, reducing financial strain on families, and fostering a sense of community and engagement	Access to quality education opportunities and professionals	The expected impact for this program is to produce local educators that will contribute to community development.	To empower individuals to access quality education, fostering intellectual growth and academic attainment	Conducive learning environment, decongest classrooms	The Brigada Eskwela activity resulted in the successful preparation of the schools for the new school year. Overall, the program promoted strong community collaboration, with JSI's involvement playing a key role in enhancing the educational experience for the students of its host and surrounding communities.

Good Health

GOOD HEALTH	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	TOTAL
Total investment (in million PhP)	₱2,833,219.68	₱837,960.00	₱1,189,392.44	₱3,367,811.42	₱12,274,259.19	₱15,265,180.00	₱144,941.77	₱35,912,764.50
Number of patients treated in hospital	83	0	0	0	5561	581	0	6225
Number of patients that benefited from medical missions	791	390	1038	1374	355	2939	446	7333
Admitted/ confined patients	83	0	0	0	941	148	0	1172



GOOD HEALTH	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*
Project/ Program name	NAC-Wide Medical Mission	Dental Mission	Surgical -Medical Mission	Quarterly Medical-Dental Mission	Hospital subsidy	Turnover of X-Ray machine co-funded by TMC with Php 2.5M financial assistance to Claver LGU or their Rural Health Unit	JSI MEDICAL AND DENTAL MISSION
Description of program	Medical consultation, optha check-up and minor surgery at Albor District Hospital, Dinagat. And major surgery at Surigao Del Norte Provincial Hospital at Bad-as, Placer, SDN.	Provide Dental Mission in 6 Barangay of Dinapigue Isabela	ENT Specialty Mission in partnership with St. Lukes Medical Center Foundation Inc. at Eastern Samar Provincial Hospital.While the Dental and Operation Tuli was conducted in Manicani Island together with RHU-Guiuan.	The Quarterly Medical-Dental Mission is a community-driven health initiative aimed at providing accessible medical and dental services to underserved populations of Barangay Talavera.	Annually, the company allots budget to assist indigenous and indigent patients (bonafide residents of Bataraza) availing the service of RTNFI Hospital and Bataraza district hospital (BDH). The budget is intended not only to pay medical bills but also to purchase medicines, laboratory and medical supplies.	The machine was requested by Claver LGU to ensure that every Clavernon has access to quality yet affordable health services. the machine primarily aimed to serve Clavernon contituents and the partner mining companies/plant as well. Thus, the 4 mining barangays of TMC pooled portion of their respective SDMP shares ro co-fund the machine which has now been delivered and installed in the Claver Rural health Unit.	JSI's Medical and Dental Mission is a community outreach program designed to provide essential healthcare services to its host communities. Through this initiative, JSI offers free medical consultations, dental check-ups, treatments, and preventive care, aiming to address common health issues and raise awareness about proper hygiene and healthcare practices. The mission also includes health education sessions to empower individuals with knowledge on disease prevention, nutrition, and healthy lifestyle choices. By offering these services, JSI seeks to improve the overall health of the community, reduce healthcare disparities, and promote better health outcomes, especially for those who face financial barriers to accessing quality care.
Expenditure	Php 1,983,636.15	Php 66,600.00	Php 1,102,408.69	Php 1,021.297.70	Php 3,850,579.58 for BDH, Php. 1,248,526.30- RTNFI hosp.	Php 2,500,600.00 (paid in 2023, machine arrived in 2024)	PhP 144, 941.77
Number of beneficiaries	543 patients (Consultation - 315, Optha check-up 144, Minor Surgery - 66, Major Surgery - 18)	Dental - 27	Surgical- Medical- 215,Dental-195 and Operation Tuli-81	1,374 patients from the 3 host communities availed the free medical and dental check up provided with free medicines	1,061 - admitted patients, 4,595 - OPD patients, 842-emergency cases patients	45,000 Clavernons + neighboring municipalities	446
Impact/ Expected Impact	*access to health care services and improved health condition	Reduce heathl care cost and improved oral health outcomes	Access to quality health care services	Expected 500 patients served in the host community	Access to quality health care services are more likely longer and healthier	Improved access to quality healthcare, early diagnosis and enhanced medical services for our beloved Clavernons.	The JSI Medical and Dental Mission 2024 provided free healthcare services, including medical consultations, dental care, and essential medicines, benefiting its host community members. It improved access to healthcare, raised awareness on disease prevention, and strengthened partnerships with local stakeholders. This initiative reinforced JSI's commitment to community welfare, promoting a healthier and more resilient population



Sustainable Livelihoods

SUSTAINABLE LIVELIHOODS	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	TOTAL
Total investment (in million PhP)	₱12,004,836.41	₱765,900.00	₱243,515.00	₱996,052.65	₱6,092,483.14	₱6,350,000.00	₱-	₱26,452,787.20
Number of Peoples' Organizations benefited	22	16	1	3	12	24	0	78
Number of members	662	709	25	68	232	548	0	2244
GRI 402-1								
SUSTAINABLE LIVELIHOODS	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	
Project/ Program name			Capacity Building training for partner PO's	Corn Production		TACPECCO Tubig Talino Laboratory & Urbiztondo Crop Producers Processing Plant	Skills Enhancement Training- Electrical Installation and Maintenance	
Description of program			Capacity building for partner POs based on the result of POMA and biodiversity income-generating projects	The Pag-asa Farmers Association engaged into corn production for livestock feeding because of its market value in Palawan. The budget was allotted to purchase seedlings. Part of their profit was set aside for their swine production business.		As part of Urbiztondo Crop Producers Cooperative (UCPC)'s continual improvement of its operations, the cooperative embarked on the accreditation process of their cassava chips with the Food and Drug Administration for its License to Operate (LTO). The Cassava Chips Processing Center is now completed and fully equipped. Soon, the cassava chips can then be displayed in malls, etc. On top of TACPECCO's water refilling and agrivet business, the cooperative adopted the DOST Tubig Talino Technology developed by the Food and Nutrition Research Institute (FNRI). Here, purified water is mixed with Water Plus Iodine (I2) to enhance iodine intake among Filipinos for better health. This year, the construction of theit Tubig Talino laboratory complete with equipoment was completed.	This hands-on learning program is designed to equip community members, particularly the youth, with essential knowledge and practical skills in electrical work. It aims to enhance their technical expertise, enabling them to apply their skills for personal growth and contribute to the overall development of their community. By strengthening self-reliance and expanding opportunities for employment and small-scale enterprises in the electrical trade, this initiative supports the Pastolan community in building a more skilled and sustainable future.	
TRANSFORMATIVE ACTIONS								



SUSTAINABLE LIVELIHOODS	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*
Expenditure				Php 1,000,000.00	Php. 219,000.00	TACPECCO Tubig Talino Laboratory - Php 978,780.00 Urbiztondo Crop Producers Processing Plant - Php 591,220.00	79,644.80
Number of beneficiaries				150 members of 3 assisted People's Organizations (POs): 1. Talavera United Womens Association (TUWA) - 36 members 2. United Fisherfolks Association of Bagong Silang (UFAOBS) - 90 members 3. Campandan Fisherfolks Association (CAMFISA) - 24 members	91 farmers-member of Pag-asa Farmers Association	TACPECCO - 70 members + community UCPC - 22 members + community	8
Impact/ Expected Impact				Capacity building training can significantly enhance our assisted People's Organizations (POs) by improving their organizational effectiveness, skills, and knowledge. This would then aid in helping them become better program implementors and have stronger governance and management of their respective organization.	Livelihood programs, such as corn production, not only improve the income of farmers but also have an impact on livestock feeding. Corn is a cost-effective energy source for livestock supporting the meat, dairy and poultry industries especially herein Palawan. Corn's capacity to supply low-cost feed helps to keep meat and dairy products at an affordable price.	Business innovation, value adding of products and services	The activity resulted in several positive outcomes for the community. Participants were able to enhance their knowledge and skills, which they could apply to improve their lives and contribute to their community's development. Out of the 8 participants who took the NCII exam, 5 successfully passed their assessment, showcasing the effectiveness of the training provided. Additionally, 2 of the certified participants were hired by JSI as technicians, giving them immediate employment opportunities. This success not only empowered the participants but also strengthened the community's capacity for sustainable growth and development.

Community Climate Resiliency and DRRM

COMMUNITY CLIMATE RESILIENCY AND DRRM	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*	TOTAL
Total investment (in million PhP)	₱200,000.00	₱877,350.00	₱50,000.00	₱698,438.26	₱411,500.00	₱8,378,000.00	₱63,765.35	₱10,679,053.61
Number of adaptation programs and projects implemented	0	3	0	0	2	5	0	10
Number of families assisted during and after calamities	100	180	0	0	243	916	0	1439



CLIMATE RESILIENCY AND DRRM	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*
Project/ Program name				Support for community resiliency & other community development activities	Construction of drainage canal	Community Site Boulderling (Coastal Protection) Phase 5 in Brgy Hayanggabon Contruction of Box Culvert at Purok 6, Brgy Urbiztondo	JSI CELEBRATION OF PHILIPPINE ENVIRONMENT MONTH
Description of program				Mainstreaming of the Barangay Disaster Risk Reduction and Management Planning Workshop conducted last October 2-4 2024 at Cagayan de Oro City participated by the Barangay Secretaries within the LGU of Tagana-an	Construction of drainage canal in one IP communities. The said area is susceptible to flooding.	In Urbiztondo, we turned over the box culvert project worth ₱2.16M to BLGU Urbiztondo, designed to prevent flooding in Purok 6, Sitio Capangdan. The Community Coastal Protection through Site Embankment - Phase 5 project (₱2.96M)in BLGU Hayanggabonis an initiative of the barangay as part of their long-term SDMP, aimed at safeguarding coastal communities, protecting the shoreline, and ensuring the safety of local livelihoods.	The JSI Philippine Environment Month Celebration 2024 emphasized sustainability through the launch of the Agrivoltaic Pilot Site and a community tree planting initiative in available gasak areas. The Agrivoltaic Pilot Site integrates renewable energy with sustainable agriculture, showcasing JSI's commitment to environmental conservation while creating potential livelihood opportunities for the community. Meanwhile, the tree planting activity aimed to restore greenery in open gasak areas, contributing to carbon sequestration, biodiversity conservation, and land rehabilitation. This initiative not only reinforced JSI's environmental goals but also aligned with its mission to support local communities by promoting eco-friendly livelihood opportunities.
Expenditure				Php. 698,438.26	Php. 200,000.00	Hayanggabon - Php 2,964,161.18 Urbiztondo - Php 2,163,723.00	PhP 221,800.00
Number of beneficiaries				22 Attendees Barangay Secretaries - 14 MDRRMO Staff- 4 Resource Speakers - 2 Drivers-2	50 households		
Impact/ Expected Impact				The participants will gain a deeper understanding of risk assessment, resource mobilization, and community-based strategies to mitigate the impact of natural and human-induced hazards.	This will not only reduce occurrence of flooding but also help to lower the percentage of water borne disease in the said area	Reduce occurrence of flooding & safeguard coastal communities	The JSI Philippine Environment Month Celebration 2024 had a lasting impact on both environmental sustainability and community livelihood. The launch of the Agrivoltaic Pilot Site demonstrated an innovative approach to integrating renewable energy with sustainable agriculture, paving the way for long-term green livelihood opportunities for the community. The community tree planting initiative in available gasak areas contributed to reforestation, improved biodiversity, and enhanced carbon sequestration, supporting climate resilience.



OthersRR-ST-160a.2

OTHERS	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	JSI*
Project/ Program name			Support for community resiliency & other community development activities	Provision of financial assistance for community development project of 17 non-mining Barangays	Annual Financial Assistance to IP Communities of Bataraza	Concreting of Access Road Purok 3 (Phase 4), Construction of Purok 3 Pathway, Construction of Pathway Phase 2 (P-9 & P-6 and P-8)	7th Indigenous Peoples Month Celebration
Description of program			Installed 6 trumpa at strategic location in Brgy. Buenavista	Financial support for 17 non- mining barangays to enhance the education and health services sectors, ensuring that non-mining communities benefit from equitable development, fostering a stronger and more resilient community.	This CSR project aims to assist the Indigenous people living in the impact communities of RTNMC. The 34 IP communities received an amount of Php 200,000 each which is intended for their livelihood and socio cultural projects outside of their SDMP budget.	Concreting of Access Road Purok 3 (Phase 4) Lapinigan, Construction of Purok 3 Pathway in Sapa, Construction of Pathway Phase 2 (P-9 & P-6 and P-8) in Taganito  To provide/improve access to far-flung areas and promote safety of residents living within the area	The 7th Indigenous Peoples' Month Celebration, organized by JOBIN-SQM INC. (JSI), in partnership with Tribong Ayta Ambala ng Pastolan, SBMA, and NCIP, successfully took place from October 15 to 17, 2024. This annual event, which began in 2016, resumed in 2022 after a two-year hiatus due to the pandemic. Now in its seventh year, the celebration continues to promote the preservation and celebration of Ayta Ambala culture and traditions.
Expenditure			Php 140,000.00	Php.1,160,000.00	Php. 6,800,000.00	872,875.50	PhP 150, 110.97
Number of beneficiaries			189 household	Turned-over Php.80,000.00 each from the 13 non-mining barangays in the Municipality of Tagana-an and Php. 30,000.00 in the 4 barangays of Surigao City.	34 IP Communities	Lapinigan - 1053 individuals Sapa - 63 families Taganito - 529 households	700 attendees
Impact/ Expected Impact			Enhanced communication and information dissemination in the community	These 17 non-mining barangays will become empowered communities with better education and health care services	Increased source of income and enrichment of their culture.	Improved access to far-flung areas and enhanced safety of residents living within the area	The 7th Indigenous Peoples' (IP) Month Celebration 2024 at Pastolan Aeta Village had a profound cultural and social impact on the Ayta Ambala community and its stakeholders. Culturally, the event strengthened the tribe's identity and unity by bringing together representatives from all six Ayta Ambala communities in Bataan, fostering pride in their heritage through traditional activities such as the Patunduyan Challenge, Ayta Masterchef Competition, traditional games, and the Ms. TAAPI 2024 pageant. Socially, it deepened relationships between JSI, SBMA, NCIP, TAAPI, and other stakeholders, emphasizing collaboration in community development while empowering locals through active participation in planning and execution.

S4. WORK CONDITIONS

WagesGRI 202-1, 405-2

STANDARD ENTRY LEVEL WAGE BY GENDER COMPARED TO		HEAD OFFICE	CMC	DMC	HMC- MNP	HMC- TNP	RTN	TMC	CDTN	EPI	JSI
Standard entry level wage	Male	661	420	480	405	400	430	385	430	645	525
	Female	661	420	480	405	400	430	385	430	645	525
Average hourly wage	Male	82.63	52.50	60.00	50.63	50.00	53.75	48.13	53.75	80.63	65.63
	Female	82.63	52.50	60.00	50.63	50.00	53.75	48.13	53.75	80.63	65.63
	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	1.02:1	1.1:1	1:1	1:1	1.03:1	1:1	1:1	1:1	1:1	1:1

Parental LeavesGRI 401-3

PARENTAL LEAVES (REGULAR/ PROBATIONARY)	HEAD OFFICE	CMC	DMC	HMC- MNP	HMC- TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
PATERNAL LEAVE											
Total employees who took paternity leave	2	6	0	0	8	17	34	4	0	0	71
Number of employees who returned to work after paternal leave	2	6	0	0	8	17	34	4	0	0	71
Return to work rate (%)	100%	100%	N/A	N/A	100%	100%	100%	100%	N/A	N/A	100%
Number of employees who are still employed one year after their return from paternity leave	0	7	N/A	0	5	12	35	N/A	N/A	2	61
Retention rate (%)	0%	100%	N/A	N/A	100%	100%	100%	N/A	N/A	100%	98%
MATERNAL LEAVE											
Total employees who took maternity leave	4	3	0	0	4	6	24	2	0	0	43
Number of employees who returned to work after maternity leave	4	3	0	0	4	6	23	2	0	0	42
Return to work rate (%)	100%	100%	N/A	N/A	100%	100%	96%	100%	N/A	N/A	98%
Number of employees who are still employed one year after their return from maternity leave	4	5	N/A	N/A	1	2	8	N/A	1	N/A	21
Retention rate (%)	80%	83%	N/A	N/A	1	67%	100%	N/A	100%	N/A	88%



Training and Development *GRI 3-3, 404-1, 404-2*

TRAINING HOURS		HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Total Training Hours		3,953.00	4,588.00	3,702.00	2,275.00	11,015.50	11,121.50	17,966.00	1,168.00	1,047.50	1,090.50	57,927.00
Average Training Hours		28.64	39.55	37.02	31.60	60.86	28.30	39.68	25.39	33.79	31.16	
Average training hours by gender	Male	28.32	35.34	36.54	33.08	54.78	24.10	35.16	26.40	25.64	31.03	
	Female	29.14	47.55	38.21	28.63	73.42	49.89	52.44	18.67	38.28	31.90	
Average training hours by position	C-suite	27.60	-	-	-	-	-	-	-	-	-	
	Officers	33.94	-	-	-	50.00	113.00	48.00	-	24.43	15.47	
	Managers	31.45	75.43	55.31	18.90	55.07	60.95	63.25	24.00	57.60	14.63	
	Supervisors	26.50	45.00	39.12	35.45	41.08	58.21	53.64	27.56	30.50	34.82	
	Non-Supervisory/Technical	22.68	25.78	14.00	50.75	80.44	47.32	18.23	17.60	13.67	16.00	
	Rank and File	24.95	18.18	27.83	28.56	49.16	9.73	21.66	26.37	15.30	27	
Locals who attended the trainings		76	29	12	33	55	388	375	35	24	3	1,054
IPs employees who undertook trainings		-	-	9	-	-	50	2	-	-		64
Average training cost		₱36,606.62	₱12,450.25	₱12,217.23	₱28,953.37	₱18,148.06	₱11,366.47	₱9,641.15	₱5,792.61	₱11,596.35	₱7,400.32	₱14,702.22

TRAININGS DONE FOR UPGRADING EMPLOYEE SKILLS	HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Internal trainings	7	3	12	0	3	25	22	2	9	4	87
External trainings	12	26	26	11	71	73	65	6	22	27	339

TRAININGS DONE FOR UPGRADING EMPLOYEE SKILLS	HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Technical Trainings	10	28	38	0	36	48	7	6	20	10	203
Leadership Skills Training	5	1	0	0	1	25	12	0	1	2	47
Soft Skills Training	4	0	0	11	37	25	68	2	10	19	176

Performance Evaluation

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS		HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI
MALE	Officers	100%	-	-	-	100%	100%	100%	-	100%	-
	Managers	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Supervisors	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Non-supervisory/Technical	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Rank and File	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
FEMALE	Officers	100%	-	-	-	-	-	-	-	100%	-
	Managers	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Supervisors	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Non-supervisory/Technical	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Rank and File	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Freedom of Association and Collective Bargaining GRI 401-2

COLLECTIVE BARGAINING AGREEMENT	HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Total employees are members of union	N/A	98	98	N/A	N/A	100	408	385	163	N/A	1,154
Percentage of employees that are members of union	N/A	43%	43%	N/A	N/A	50%	80%	55%	84%	N/A	49%
Number of unions and collective bargaining agreement in effect											
a. Total number of union organizations	N/A	1	1	N/A	N/A	1	2	1	1	N/A	6
b. Total number of CBAs in effect	N/A	1	1	N/A	N/A	1	2	1	1	N/A	6
c. Total of employees under CBA	N/A	98	98	N/A	N/A	112	408	385	163	N/A	1176
d. % of employees under CBA	N/A	43%	43%	N/A	N/A	61%	80%	55%	84%	N/A	50%
No. of consultations conducted with employees concerning employee-related policies	0	7	0	1	1	1	12	12	0	0	47
Number of labor related cases	0	0	1	0	0	1	0	2	0	0	4
Cost of labor related cases	₱ -	₱ -	₱ -	₱ -	₱ -	₱ -	₱ -	₱ -	₱ -	₱ -	₱ -
Minimum number of weeks notice typically provided to employees and their representative's prior to the implementation of significant operational changes that could substantially affect them	4	1	1	1	1	4	1	2	4	4	2
STRIKES AND LOCKOUTS	HEAD OFFICE	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	0
Duration of strikes and lockouts (Days)	0	0	0	0	0	0	0	0	0	0	0

BENEFITS	HEAD OFFICE		CMC		DMC		HMC-MNP		HMC-TNP		RTN		TMC		CDTN		EPI		JSI	
	M¹	F²	M¹	F²	M¹	F²	M¹	F²	M¹	F²	M¹	F²	M¹	F²	M¹	F²	M¹	F²	M¹	F²
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	86%	86%	100%	100%	95%	85%	96%	100%	100%	100%	100%	100%	98%	99%	86%	100%	100%	100%	100%	100%
Sick Leaves	53%	51%	100%	100%	95%	85%	88%	100%	92%	90%	54%	10%	98%	99%	9%	67%	100%	100%	100%	100%
Medical Benefits	100%	100%	57%	86%	95%	85%	-	-	100%	100%	12%	4%	100%	100%	60%	100%	100%	100%	100%	100%
Housing Assistance	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	17.91%	24.62%	0%	0%	100%	100%	0%	0%	0%	0%
Retirement Benefit	1%	0%	1.94%	0%	0%	0%	10%	5%	1%	0%	5%	1%	2%	0%	1.1%	0%	0%	0%	0%	0%
Education Support	0%	0%	8%	0%	0%	0%	-	-	N/A	N/A	21.42%	35.94%	1%	2%	N/A	N/A	0%	0%	0%	0%
Company Stock Options	-	-	0%	0%	0%	0%	0%	0%	N/A	N/A	0%	0%	0%	0%	N/A	N/A	0%	0%	0%	0%
Telecommunicating	100%	100%	0%	0%	0%	0%	0%	0%	N/A	N/A	0%	0%	0%	0%	N/A	N/A	100%	100%	0%	0%
Working Hours	100%	100%	0.77%	0%	46%	62%	0%	0%	N/A	N/A	0%	0%	0%	0%	0%	N/A	78%	100%	2%	6%
Accommodation	0%	0%	24%	13.79%	46%	62%	42%	16%	58%	68%	81.63%	75%	13%	28%	N/A	N/A	0%	0%	15%	2%
Birthday Leave (BL)	0%	0%	22.09%	59%	0%	0%	0%	0%	100%	100%	55%	13%	100%	100%	N/A	N/A	0%	0%	0%	0%
Medicine Allowance	100%	100%	57%	31.03%	95%	72%	100%	100%	100%	100%	N/A	N/A	100%	100%	100%	100%	0%	0%	100%	100%
Physical Exam	100%	100%	100%	86%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Rice Subsidy	100%	100%	42%	12%	95%	85%	100%	100%	100%	100%	100%	100%	100%	100%	N/A	N/A	100%	100%	100%	100%
Toiletries	0%	0%	62%	38%	46%	62%	0%	0%	38%	80%	0%	0%	5%	9%	N/A	N/A	0%	0%	0%	0%
Free Laundry	0%	0%	62%	38%	46%	62%	56.25%	50%	38%	68%	1.38%	3.12%	13%	28%	N/A	N/A	0%	0%	0%	0%
Others	-	0%	-	-	-	-	-	-	-	-	6%	3%	-	-	-	-	-	-	-	0%

¹ % of Male Employees who Aailed  
² % of Female Employees who Aailed



Total Employees with Social Security Benefits Outside of Mandatory Benefits

SOCIAL PROTECTION	HEAD OFFICE	CMC	DMC	HMC-MNP	HMC-TNP	RTN	TMC	CDTN	EPI	JSI	TOTAL
Number of social security benefits for employees	3	3	2	2	5	13	3	2	3	3	39
Total number of dependents supported with social security benefits outside mandatory benefits	314	538	261	107	433	469	1760	536	58	81	4,557
Total spending on social security benefits outside mandatory benefits (M Php)	₱15.19	₱14.35	₱7.63	₱3.85	₱12.33	₱0.80	₱118.52	₱15.13	₱1.95	₱2.73	₱192.49

S5. INDIGENOUS PEOPLES PARTNERSHIP

IP PARTNERSHIP	DMC	RTN	TMC	JSI*	TOTAL
Total IP population	2,122	22,926	1,005	1,920	27,973
Percentage of IP to total population	35%	26%	2%	20%	
Number of traditional areas protected	13	4	54	1	72
Inside operations area	6	1	34	1	42
Outside operations area	7	3	20	0	30
Company with IP education program	Yes	Yes	Yes	No	3
Number of learners/students of the IP education	4	1,349	172	-	1,525
Number of projects promoting cultural heritage and traditions	1	35	12	1	49
Number of Indigenous Cultural Communities (ICCs) with CADT/CADC	1	3	21	1	26
Number of ICCs with Ancestral Domains Sustainable Development and Protection Plan (ADSDPP)	1	34	21	1	57
Mineral reserves/kw in or near IP lands				172,611	
Proved (k WMT)	71,136.00	59,447.00	126,389.00		
Probable (k WMT)	36,126.00	8,652.00	6,941.00		
Percentage of development area on IP lands	4.65%	28.00%	100.00%	7.70%	
Number of displaced IPs due to operations	0	0	0	0	0
Number of IP consultations done per year	12	2	4	9	27



## S6. NATION BUILDING THRU ECONOMIC GROWTH

GRI 201-1

ECONOMIC VALUE DISTRIBUTION	NAC	RTN	TMC	HMC	CMC	DMC	CDTN	JSI	EPI
1. Shareholding Percentage (%)	-	60%	65%	100%	100%	100%	100%	85%	91%
2. Direct economic value generated (Million ₱)	4,086.99	4,909.67	9,387.89	2,532.00	2,648.84	870.17	752.56	1,133.38	-
a. Net Sales	208.74	4,887.99	9,334.49	2,531.49	2,646.28	870.17	752.04	1,133.38	-
b. Revenues from Financial investment	3877.12 (A)	11.53	15.33	0.05	-	-	-	-	-
c. Revenues from sale of assets	1.13	10.15	38.06	0.46	2.56	-	0.51	-	-
3. Direct economic value distributed (Million ₱)	3,062.66	5,053.00	10,681.53	2,032.75	2,898.11	1,106.33	962.70	582.48	733.92
a. Operating Costs	550.24	1,633.23	4,223.20	974.56	1,437.19	831.90	342.02	385.97	153.99
b. Employee wages & benefits	407.01	662.55	729.03	228.98	211.33	101.53	119.79	24.44	94.94
c. Payments to capital providers	1,811.05	1,300.00	3,048.32	-	625.00	34.15	400.00	103.54	472.05
d. Payments to government	284.36	1,106.71	2,271.11	620.92	471.81	95.20	99.71	62.34	12.94
d.1 National	254.58	977.78	2,133.59	580.60	425.87	74.73	88.07	62.34	12.72
d.1.1 Corporate Income Tax	5.96	467.53	796.32	227.18	161.21	4.94	69.37	28.78	2.74
d.1.2 Excise Tax	-	195.45	352.79	101.28	105.95	34.81	-	-	-
d.1.3. Government Royalty Tax	-	-	440.99	122.52	132.31	-	-	-	-
d.1.4. Others (National)	248.61	314.81	543.49	129.63	26.40	34.99	18.70	33.57	9.98
d.2 Local	29.78	128.93	137.51	40.32	45.93	20.47	11.64	-	0.22
d.2.1 Business Tax	12.67	94.43	77.08	18.58	29.32	8.56	11.58	-	0.08
d.2.2 Real Property Tax	6.99	16.60	21.86	5.75	1.55	0.73	-	-	0.14
d.2.3 Others (Local)	10.12	17.89	38.57	15.99	15.06	11.18	0.06	-	-

(A) Includes dividend income amounting to P3,795 million which is eliminated in the consolidated balances.

ECONOMIC VALUE DISTRIBUTION	NAC	RTN	TMC	HMC	CMC	DMC	CDTN	JSI	EPI
e. Community Investment	10.00	220.22	197.17	51.63	43.95	22.89	-	5.62	-
e.1 Total amount of SDMP	-	53.12	91.94	31.69	34.36	10.22	-	-	-
e.2 Total amount of CSR spending	10.00	118.24	17.78	19.95	9.59	3.97	-	2.35	-
e.3 Total IP Royalty Payments	-	48.86	87.45	-	-	8.70	-	3.26	-
f. Total amount of other mandatory expenditures	-	130.28	212.70	156.65	108.84	20.66	1.18	0.56	-
F.1 ASHP	-	27.67	24.75	40.57	15.49	6.30	1.18	0.56	-
F.2 AEPEP	-	102.62	187.95	116.08	93.35	14.36	-	-	-
F.3 Others	-	-	-	-	-	-	-	-	-
Retained Economic Value (Million ₱)	1,024.33	(143.33)	(1,293.64)	499.25	(249.27)	(236.16)	(210.14)	550.91	(733.92)
Ratios									
Operating Costs	13.46%	33.27%	44.99%	38.49%	54.26%	95.60%	45.45%	34.05%	-
Wages and Benefits	9.96%	13.49%	7.7%	9.04%	7.98%	11.67%	15.92%	2.16%	-
Capital Providers	44.31%	26.48%	32.47%	0.00%	23.60%	3.92%	53.15%	9.14%	-
Payment to Government	6.96%	22.54%	24.19%	24.52%	17.81%	10.94%	13.25%	5.50%	-
Community Investments	0.24%	4.49%	2.10%	2.04%	1.66%	2.63%	0.00%	0.50%	-
Other mandatory expenditures	0.00%	2.65%	2.27%	6.19%	4.11%	2.37%	0.16%	0.05%	-
Amount of ore sold (Thousand WMT)		4,186.33	8,582.32	1,697.33	1,957.90	595.99	N/A	N/A	N/A



SUPPLY CHAIN MANAGEMENT *GRI 204-1*

SPENDING ON LOCAL AND OVERSEAS SUPPLIERS (MILLION ₱)	NAC HO	RTN	TMC	HMC	CMC	DMC	CDTN	EPI	JSI	TOTAL
Total Spending	406.77	2,360.24	4,269.45	1,327.74	1,255.12	1,279.85	308.31	1.57	1,195.82	12,404.87
Spending on local suppliers	348.66	2,354.49	4,200.28	1,326.42	1,253.96	1,268.68	282.30	-	246.02	11,280.81
Spending on overseas suppliers	58.11	5.75	69.17	1.32	1.16	11.17	26.01	1.57	949.80	1,124.06
Percentage of spending on local suppliers	85.71%	99.76%	98.38%	99.90%	99.91%	99.13%	91.56%	0.00%	20.57%	90.94%



Governance Data

GRI 406-1, 409-1, 411-1, 412-1, EM-MM-310a.1, EM-MM-310a.2

TRANSPARENCY

Reporting on Breaches

REPORTING AREAS	NUMBER OF BREACHES IN FY 2024
Discrimination or Harassment	0
Conflicts of Interest	0
Money Laundering	0
Insider Trading	0
Code of Conduct	0
Other Areas	0

Anti-Bribery

Bribery Risks Identified and mitigated	0
Number of company with bribery risk assessment	0
Number of company with anti-bribery policy	ALL
Number of company with anti-bribery awareness campaign	ALL
Number of company with publicly stated commitment to zero-tolerance towards bribery	ALL
Number of company with policy on anti-corruption regarding business partners	ALL
Number of employees that the organization's anti corruption policies and procedures have been communicated to	See table on the right
Number of confirmed incidents of corruption	0
Confirmed incidents in which governance body members were removed or disciplined for corruption	0
Confirmed incidents in which employees were dismissed or disciplined for corruption	0
Confirmed incidents when contracts with business partners were terminated	0
Total whistleblowing reports actioned	0

The number of employees who have been informed of the organization's anti-corruption policies and procedures:

BREAKDOWN BY EMPLOYEE RANK	NAC	CDTN	HMC-TNP	DMC	HMC-MNP	RTN	CMC	TMC	TOTAL
C-suite	7	0	0	0	0	0	0	0	7
Officers	27	0	1	1	0	1	1	1	32
Senior Managers	7	0	3	0	0	2	1	3	16
Managers	34	4	10	14	8	31	14	64	179
Supervisors	37	8	18	60	15	122	99	155	514
Non-Supervisory/ Technical	13	8	68	0	24	0	0	80	193
Rank and File	23	168	100	63	20	347	118	400	1,239
Total	148	188	200	138	67	503	233	703	2,180

Number of employees of the organization that were trained in anti corruption

BREAKDOWN BY EMPLOYEE RANK	NAC	CDTN	HMC-TNP	DMC	HMC-MNP	RTN	CMC	TMC	TOTAL
C-suite									
Officers				1					1
Senior Managers									
Managers		4	7	5	3	6	8	6	39
Supervisors		9	36	13	11	5	11	12	97
Non-Supervisory/ Technical									
Rank and File		1	8			1		14	24
Total		14	51	19	14	12	19	32	262



## Risk Management

NUMBER OF COMPANIES	
With Risk Assessment	8 (DMC, TMC, HMC-TNP, HMC-MNP, CMC, CDTN, NAC, RTNMC)
With Disaster Recovery Plan/ Business Continuity Plan	5 (DMC, TMC, HMC, CMC, RTNMC)

\*JSI & EPI no Risk Assessment and Business Continuity Plan. NAC and CDTN no BCP.

## Enterprise Risk Management

CDTN	NUMBER OF RISKS IDENTIFIED	NUMBER OF INCIDENTS	TOTAL THREATS PREVENTED
Strategic	2	0	0
Operational	9	14	14
Compliance	23	6	6
Financial	4	0	0

HMC-TNP	NUMBER OF RISKS IDENTIFIED	NUMBER OF INCIDENTS	TOTAL THREATS PREVENTED
Strategic	87	0	0
Operational	521	29	1
Compliance	132	0	0
Financial	47	5	1

NAC	NUMBER OF RISKS IDENTIFIED	NUMBER OF INCIDENTS	TOTAL THREATS PREVENTED
Strategic	-	-	-
Operational	2	-	-
Compliance	7	-	2
Financial	4	-	1

DMC	NUMBER OF RISKS IDENTIFIED	NUMBER OF INCIDENTS	TOTAL THREATS PREVENTED
Strategic	19	0	-
Operational	105	141	140
Compliance	24	2	2
Financial	1	0	-

TMC	NUMBER OF RISKS IDENTIFIED	NUMBER OF INCIDENTS	TOTAL THREATS PREVENTED
Strategic	-	-	-
Operational	501	18	500
Compliance	-	-	-
Financial	-	-	-

CMC	NUMBER OF RISKS IDENTIFIED	NUMBER OF INCIDENTS	TOTAL THREATS PREVENTED
Strategic	5	6	-
Operational	318	17	-
Compliance	19	4	0
Financial	16	0	-

RTNMC - 1ST LEVEL REVIEWER	NUMBER OF RISKS IDENTIFIED	NUMBER OF INCIDENTS	TOTAL THREATS PREVENTED
Strategic	31	0	0
Operational	214	6	0
Compliance	39	0	0
Financial	4	0	0

HMC-MNP – 1ST LEVEL REVIEWER	NUMBER OF RISKS IDENTIFIED	NUMBER OF INCIDENTS	TOTAL THREATS PREVENTED
Strategic	6	0	0
Operational	1	0	2
Compliance	1	0	0
Financial	0	0	0



Materiality Assessment Methodology

GRI 3-2, 3-3

In 2022, NAC Board of Directors and Management Committee identified the following material topics on Environment, Social, and Governance:

- Climate Resilience
- Corporate Behavior
- Corporate Governance
- Diversity and Inclusion
- Energy Efficiency
- Greenhouse Gas
- Health and Safety
- Incident/Risk Management Systems
- Indigenous Peoples Partnership
- Nation-building through Economic Growth
- Sustainable Communities
- Waste Management
- Water Management
- Work Conditions

The identified topics were validated through a survey that covered both internal stakeholders (regular and probationary employees), and external stakeholders (government agencies, media, academe, downstream market, community, and civil society organizations). Random sampling was done for the total population of internal and external stakeholders with a 9% to 10% margin of error.

A total of 1,914 internal stakeholders participated in the survey. RTN and TMC have the greatest employee population and, thus, the largest sample size. For external stakeholders, the Group identified 724 stakeholders, of which RTN and DMC have the largest sample size. Among external stakeholders, the government, both national regulatory agencies and local government units, composed 36% of the respondents. Community members accounted for 25% of external stakeholders, with civil society organizations following at 18%.

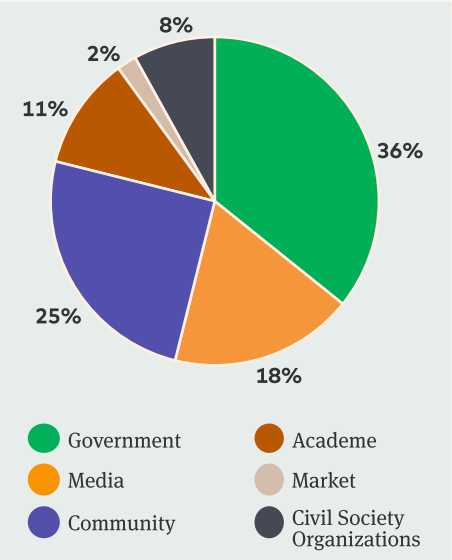
The survey was designed to assess the significance, impact, and relevance of ESG issues to stakeholders and businesses. Respondents were either sent a survey via email or were interviewed in person. The interviews were conducted by the Community Development and Relations Office and Human Resources of each subsidiary.

IMPACT ON STAKEHOLDER	IMPACT ON STAKEHOLDER	IMPACT ON STAKEHOLDER	IMPACT ON STAKEHOLDER
1	Least important to stakeholders	1	Least relevant to stakeholders
2	Somewhat Important	2	Somewhat Relevant
3	Important	3	Relevant
4	Very Important	4	Very Relevant

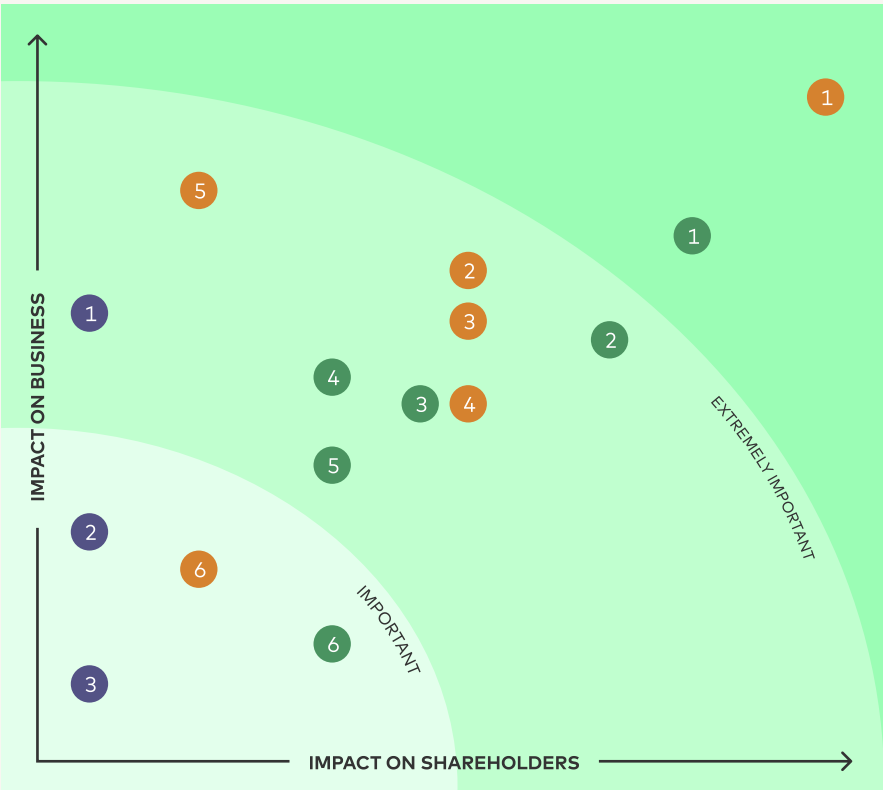
TABLE 1: POPULATION AND SAMPLE SIZE OF INTERNAL AND EXTERNAL STAKEHOLDERS

OPCO	INTERNAL STAKEHOLDERS		EXTERNAL STAKEHOLDERS	
	POPULATION	SAMPLE SIZE (10% MoE)	POPULATION	SAMPLE SIZE (9% MoE)
NAC	121	6	17	7
RTN	568	28	234	28
TMC	677	36	80	14
CMC	253	13	22	7
HMC	296	3	62	12
DMC	42	2	116	16
JSI	45	2	41	10
CEXCI/NEWMINCO	12	1	152	3
TOTAL	1,914	91	724	97

FIGURE 1: COMPOSITION OF EXTERNAL RESPONDENTS



The materiality matrix on the right summarizes the assessment results. The horizontal axis shows the importance of ESG Material Topics to stakeholders while the vertical axis shows the importance of ESG Material Topics to business. According to the matrix, the most important and relevant topics to both NAC and its stakeholders are Health and Safety, Water Management, and Waste Management.



ENVIRONMENT

- 1 Water Management
- 2 Waste Management
- 3 Biodiversity Program
- 4 Energy Efficiency
- 5 Climate Resilience
- 6 Greenhouse Gas

SOCIAL

- 1 Health and Safety
- 2 Sustainable Communities
- 3 Nation-building through Economic Growth
- 4 Indigenous Peoples Partnership
- 5 Work Conditions (Decent Work)
- 6 Diversity and Inclusion

GOVERNANCE

- 1 Incident/Risk Management Systems
- 2 Corporate Governance
- 3 Corporate Behavior



GRI Context Index

STATEMENT OF USE	Nickel Asia Corporation has reported in accordance with the GRI Standards for the period 01 January 2024 to 31 December 2024
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	None

GRI STANDARD / OTHER SOURCE	DISCLOSURE	PAGE NUMBERS AND/ OR DIRECT ANSWERS	OMISSION OR REMARKS
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GENERAL DISCLOSURES

GRI 2: General Disclosures 2021	2-1	Organizational details	About the Report, 3-5	
	2-2	Entities included in the organization's sustainability reporting	3-12	
	2-3	Reporting period, frequency and contact point	About the Report	
	2-4	Restatements of information	None	
	2-5	External assurance	100-103	
	2-6	Activities, value chain and other business relationships	3-5, 17-20	
	2-7	Employees	59-61	
	2-8	Workers who are not employees	143	
	2-9	Governance structure and composition	13-14, 69, 83-92	
	2-10	Nomination and selection of the highest governance body	89	
	2-11	Chair of the highest governance body	83	
	2-12	Role of the highest governance body in overseeing the management of impacts	83-92	
	2-13	Delegation of responsibility for managing impacts	83-92 , 113	
	2-14	Role of the highest governance body in sustainability reporting	83-92	
	2-15	Conflicts of interest	70	
	2-16	Communication of critical concerns	47-50	
	2-17	Collective knowledge of the highest governance body	83-92	
	2-18	Evaluation of the performance of the highest governance body	83-92	
	2-19	Remuneration policies	92	
	2-20	Process to determine remuneration	92	
	2-21	Annual total compensation ratio	-	Confidential
	2-22	Statement on sustainable development strategy	9-12	

GRI STANDARD / OTHER SOURCE	DISCLOSURE	PAGE NUMBERS AND/ OR DIRECT ANSWERS	OMISSION OR REMARKS
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GENERAL DISCLOSURES

GRI 2: General Disclosures 2021	2-23	Policy commitments	2	
	2-24	Embedding policy commitments	70	
	2-25	Processes to remediate negative impacts	70-72	
	2-26	Mechanisms for seeking advice and raising concerns	Code of Business Conduct and Ethics	
	2-27	Compliance with laws and regulations	71	
	2-28	Membership associations	Chamber of Mines of the Philippines	
	2-29	Approach to stakeholder engagement	47-50	
	2-30	Collective bargaining agreements	67, 161	

MATERIAL TOPICS

GRI 3: Material Topics 2021	3-1	Process to determine material topics	43, 173-174	
	3-2	List of material topics	173-174	
	3-3	Management of material topics	173-174	

Economic Performance

GRI 3: Material Topics 2021	3-3	Management of material topics	68	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	165	
	201-2	Financial implications and other risks and opportunities due to climate change	37-40	
	201-3	Defined benefit plan obligations and other retirement plans	66	
	201-4	Financial assistance received from government	Zero	

Supply Chain & Procurement Practices

GRI 3: Material Topics 2021	3-3	Management of material topics	68	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	167	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	None	
	308-2	Negative environmental impacts in the supply chain and actions taken	None	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Key suppliers	
	414-2	Negative social impacts in the supply chain and actions taken	None	



GRI STANDARD / OTHER SOURCE	DISCLOSURE	PAGE NUMBERS AND/ OR DIRECT ANSWERS	OMISSION OR REMARKS
<b>Tax</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	72
GRI 207: Tax 2019	207-1	Approach to tax	68, 72
	207-2	Tax governance, control, and risk management	72
	207-3	Stakeholder engagement and management of concerns related to tax	47-50
	207-4	Country-by-country reporting	Philippine Operations Only
<b>CUSTOMER SATISFACTION</b>			
<b>Marketing and Labeling</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	24-34
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	24-34
GRI 3: Material Topics 2021	3-3	Management of material topics	61
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	63
<b>Data Security</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	75
GRI 405: Diversity and Equal Opportunity 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	75
<b>Compliance</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	71
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	71-72
	205-2	Communication and training about anti-corruption policies and procedures	71-72
	205-3	Confirmed incidents of corruption and actions taken	71-72
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not Applicable
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	None
<b>Energy</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	135
GRI 302: Energy 2016	302-1	Energy consumption within the organization	135

GRI STANDARD / OTHER SOURCE	DISCLOSURE	PAGE NUMBERS AND/ OR DIRECT ANSWERS	OMISSION OR REMARKS
<b>Energy</b>			
GRI 302: Energy 2016	302-2	Energy consumption outside of the organization	None
	302-3	Energy intensity	135
<b>Emissions</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	119
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	121
	305-2	Energy indirect (Scope 2) GHG emissions	121
	305-3	Other indirect (Scope 3) GHG emissions	122
	305-6	Emissions of ozone-depleting substances (ODS)	123
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	123
<b>Water Use</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	130
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	130-132
	303-2	Management of water discharge-related impacts	130-132
	303-3	Water withdrawal	130-132
	303-4	Water discharge	130-132
	303-5	Water consumption	130-132
<b>Biodiversity</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	123
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	123-129
	304-2	Significant impacts of activities, products, and services on biodiversity	123-129
	304-3	Habitats protected and restored	123-124
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	127-129
<b>Waste</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	134
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	134



GRI STANDARD / OTHER SOURCE	DISCLOSURE		PAGE NUMBERS AND/ OR DIRECT ANSWERS	OMISSION OR REMARKS
Waste				
GRI 306: Waste 2020	306-2	Management of significant waste-related impacts	134	
	306-3	Waste generated	134	
	306-4	Waste diverted from disposal	134	
	306-5	Waste directed to disposal	134	
Labor Relations and Employee Relations				
GRI 3: Material Topics 2021	3-3	Management of material topics	60, 66, 141	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	145-147	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	162-163	
	401-3	Parental leave	158	
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	158	
	202-2	Proportion of senior management hired from the local community	143	
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	154-155	
GRI 3: Material Topics 2021	3-3	Management of material topics	137	
GRI 403: Occupational Health & Safety 2018	403-1	Occupational health and safety management system	138	
	403-2	Hazard identification, risk assessment, and incident investigation	135-138	
	403-3	Occupational health services	60-61	
	403-4	Worker participation, consultation, and communication on occupational health and safety	60-61	
	403-5	Worker training on occupational health and safety	138-139	
	403-6	Promotion of worker health	137-139	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	137-139	
	403-8	Workers covered by an occupational health and safety management system	137-139	
	403-9	Work-related injuries	137-139	
	403-10	Worker-related ill health	137-139	
GRI 3: Material Topics 2021	3-3	Management of material topics	159	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	159	

GRI STANDARD / OTHER SOURCE	DISCLOSURE		PAGE NUMBERS AND/ OR DIRECT ANSWERS	OMISSION / REMARKS
Labor Relations and Employee Relations				
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance program	159-160	
	404-3	Percentage of employees receiving regular performance and career development reviews	160	
GRI 3: Material Topics 2021	3-3	Management of material topics	61	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	61, 140	
	405-2	Ratio of basic salary and remuneration of women to men	158	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	169	
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	169	
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	NAC ensures that none of our operations as well as our local suppliers have any incidents of child labor practice	
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	169	
GRI 410: Security Practices	410-1	Security personnel trained in human rights policies or procedures	All our security personnel are outsourced and are regularly trained by their agency on human rights topics	
GRI 411: Rights of Indigenous peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	169	
GRI 412: Human Rights Assessment 2016	412-1	Operations that have been subject to human rights reviews or impact assessments	169	
	412-2	Employee training on human rights policies or procedures	Implementation of NAC Group's Human Rights policy and ongoing formulation of the NAC Human Rights Policy	
Community Development				
GRI 3: Material Topics 2021	3-3	Management of material topics	62, 148	
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	148-157	
	203-2	Significant indirect economic impacts	62-65, 67-68	
GRI 3: Material Topics 2021	3-3	Management of material topics	148	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	148-157	
	413-2	Operations with significant actual and potential negative impacts on local communities	148-157	



SASB Index

TOPIC	ACCOUNTING METRIC
Compliance	
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain
	Production in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index
Energy	
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable
Water	
Water Management	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations
Biodiversity	
Biodiversity Impacts	Description of environmental management policies and practices for active sites
	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat
Emissions	
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations
	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
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)
Waste	
Waste & Hazardous Materials Management	Total weight of tailings waste, percentage recycled
	Total weight of mineral processing waste, percentage recycled
	Number of tailings impoundments, broken down by MSHA hazard potential
Labor Practices & Employee Relations	
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict
	Percentage of (1) proved and (2) probable reserves in or near indigenous land
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict
Labor Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees
	Number and duration of strikes and lockouts
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
Community Development	
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests
	Number and duration of non-technical delays

CATEGORY	UNIT OF MEASURE	CODE	PAGE LOCATED
Discussion and Analysis	N/A	EM-MM-510a.1	70
Quantitative	Metric tons (t) saleable	EM-MM-510a.2	This is not measured.
Quantitative	Gigajoules (GJ), Percentage (%)	EM-MM-130a.1	35-36, 45
Quantitative	Thousand cubic meters (m³), Percentage (%)	EM-MM-140a.1	35-36, 45
Quantitative	Number	EM-MM-140a.2	Zero incidents of noncompliance in 2024.
Discussion and Analysis	N/A	EM-MM-160a.1	45, 53
Quantitative	Percentage (%)	EM-MM-160a.2	None
Quantitative	Percentage (%)	EM-MM-160a.3	Not reported
Quantitative	Metric tons (t) CO <sub>2</sub> -e, Percentage (%)	EM-MM-110a.1	35, 45, 51-52
Discussion and Analysis	N/A	EM-MM-110a.2	77
Quantitative	Metric tons (t)	EM-MM-120a.1	123
Quantitative	Metric tons (t), Percentage (%)	EM-MM-150a.1	Not applicable
Quantitative	Metric tons (t), Percentage (%)	EM-MM-150a.2	Not applicable
Quantitative	Number	EM-MM-150a.3	Not applicable
Quantitative	Percentage (%)	EM-MM-210a.1	None
Quantitative	Percentage (%)	EM-MM-210a.2	None
Discussion and Analysis	N/A	EM-MM-210a.3	71
Quantitative	Number, Days	EM-MM-310a.1	71, 169
Quantitative	Percentage (%)	EM-MM-310a.2	69, 169
Quantitative	Rate	EM-MM-320a.1	137
Discussion and Analysis	N/A	EM-MM-210b.1	37, 61-55
Quantitative	Number, Days	EM-MM-210b.2	o



ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	PAGE LOCATED
Production of (1) metal ores and (2) finished metal products	Quantitative	Metric tons (t) saleable	EM-MM-000.A	5-6, 23-24
Total number of employees, percentage contractors	Quantitative	Number, Percentage (%)	EM-MM-000.B	5-6, 23-24

RENEWABLE RESOURCES & ALTERNATIVE ENERGY SECTOR - SOLAR TECHNOLOGY & PROJECT DEVELOPERS					
TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	PAGE NUMBERS AND/ OR DIRECT ANSWERS
Energy					
Energy Management in Manufacturing	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	RR-ST-130a.1	135
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	Module soiling, tree shading, unfavorable weather conditions.
	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	37
Water					
Water Management in Manufacturing	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m³), Percentage (%)	RR-ST-140a.1	132-133
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	N/A	RR-ST-140a.2	132-133
Waste					
Hazardous Waste Management	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	RR-ST-150a.1	134
	Number and aggregate quantity of reportable spills, quantity recovered	Quantitative	Number, Kilograms (kg)	RR-ST-150a.2	Not applicable
Community Relations					
Ecological Impacts of Project Development	Number and duration of project delays related to ecological impacts	Quantitative	Number, Days	RR-ST-160a.1	Not applicable
	Description of efforts in solar energy system project development to address community and ecological impacts	Discussion and Analysis	N/A	RR-ST-160a.2	4, 157
Materials					
Product End-of life Management	Percentage of products sold that are recyclable or reusable	Quantitative	Percentage (%)	RR-ST-410b.1	Not applicable
	Weight of end-of-life material recovered, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	RR-ST-410b.2	Not applicable
	Percentage of products by revenue that contain IEC 62474 declarable substances, arsenic compounds, antimony compounds, or beryllium compounds	Quantitative	Percentage (%)	RR-ST-410b.3	Not applicable
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	N/A	RR-ST-440a.1	Planning and ordering the supplies to ensure inventory is more than enough to support the operations.
	Description of the management of environmental risks associated with the polysilicon supply chain	Discussion and Analysis	N/A	RR-ST-440a.2	Not applicable

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	PAGE LOCATED
Total capacity of photovoltaic (PV) solar modules produced	Quantitative	Megawatts (MW)	RR-ST-000.A	4
Total capacity of completed solar energy systems	Quantitative	Megawatts (MW)	RR-ST-000.B	4
Total project development assets	Quantitative	Reporting currency	RR-ST-000.C	4



UNGC Index

FUNDAMENTAL RESPONSIBILITIES	PRINCIPLES	PAGE NUMBER
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	46
	Principle 2: Make sure that they are not complicit in human rights abuses.	46
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	46
	Principle 4: The elimination of all forms of forced and compulsory labour;	46
	Principle 5: The effective abolition of child labour; and	46
	Principle 6: The elimination of discrimination in respect of employment and occupation.	46
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges;	45
	Principle 8: Undertake initiatives to promote greater environmental responsibility; and	45
	Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	45
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	46

TCFD (IFRS S1) Index

OBJECTIVE	REQUIRED INFORMATION	PAGE NUMBER
GOVERNANCE		
Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities.  b) Describe management's role in assessing and managing climate-related risks and opportunities.	76
STRATEGY		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term.  b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.  c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	77-81
RISK MANAGEMENT		
Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.  b) Describe the organization's processes for managing climate-related risks.  c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	82
METRICS AND TARGETS		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities, in line with its strategy and risk management process.  b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.  c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	82