

COVER SHEET

S.E.C. Registration Number

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Company Name

A	T	L	A	S		C	O	N	S	O	L	I	D	A	T	E	D		M	I	N	I	N	G		A	N	D
D	E	V	E	L	O	P	M	E	N	T		C	O	R	P	O	R	A	T	I	O	N						

Principal Office (No./Street/Barangay/City/Town/Province)

F	I	V	E		E	-	C	O	M		C	E	N	T	E	R		P	A	L	M		C	O	A	S	T	
D	R	I	V	E		M	A	L	L		O	F		A	S	I	A		P	A	S	A	Y		C	I	T	Y

Form Type

1	7	-	A
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Department requiring the report

S	E	C
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Secondary License Type, If Applicable

N	/	A
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COMPANY INFORMATION

Company's Email Address

Atlas1.atlasmining.com.ph

Company's Telephone Number/s

8403-0813

Mobile Number

-

No. of Stockholders

20,681 (as of December 31, 2023)

Annual Meeting Month/Day

04/19

Fiscal Year Month/Day

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Rodyardo B. Rañada

Email Address

-

Telephone Number/s

8403-0813

Mobile Number

-

Contact Person's Address

5F FiveE-com Center, Palm Coast corner Pacific Drive, Mall of Asia Complex, Pasay City

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

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A, AS AMENDED
ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended December 31, 2023
2. SEC Identification Number PW0000115A 3. BIR Tax Identification No. 169-020-000
4. Exact name of registrant as specified in its charter
ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
5. PHILIPPINES
Province, Country or other jurisdiction of incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 5F FIVE E-COM CENTER, PALM COAST AVENUE CORNER PACIFIC DRIVE
MALL OF ASIA COMPLEX, PASAY CITY, METRO MANILA 1300
Address of principal office Postal Code
8. (632) 84030813
Registrant's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
COMMON SHARES, P 1.00 PAR VALUE	3,559,532,774

11. Are any or all of these securities listed on a Stock Exchange.
Yes No
If yes, state the name of such stock exchange and the classes of securities listed therein:
The Philippine Stock Exchange, Inc. - Common Stock
12. Check whether the registrant:
 - (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports);
Yes No
 - (b) has been subject to such filing requirements for the past 90 days.
Yes No

13. Aggregate market value of the voting stock held by non-affiliates: P2,941,915,491.66
as of December 31, 2023



**ATLAS CONSOLIDATED MINING AND
DEVELOPMENT CORPORATION**

**ANNUAL REPORT
SEC FORM 17-A**

31 December 2023
Period ended Date

**ANNUAL REPORT
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PART I - BUSINESS AND GENERAL INFORMATION

ITEM 1. Business

(A) Description of Business.

(1) *Business Development*

Atlas Consolidated Mining & Development Corporation (“AT”, “Atlas” or the “Parent Company”) was incorporated in accordance with Philippine law on 9 March 1935, initially under the name *Masbate Consolidated Mining Company, Inc.* as a result of the merger of the assets and equities of three pre-war mining companies, namely: Masbate Consolidated Mining Company Inc., Antamok Goldfields Mining Company and IXL Mining Company. Its Articles of Incorporation were subsequently amended to reflect its present corporate name and extend its term of existence for another fifty (50) years from 1985.

Carmen Copper Corporation (“CCC”, “Carmen Copper” or the “Company”) is the only significant subsidiary¹ of AT with the Parent Company owning 100% of the outstanding capital stock. CCC was incorporated under Philippine law on 16 September 2004. Both AT and CCC have never been involved in a bankruptcy, receivership, or any similar proceeding. During the past three (3) years, AT and CCC did not engage in (i) any transaction involving a material reclassification or reorganization or (ii) any purchase or sale of a significant amount of assets not in the ordinary course of business.

(2) *Business of AT and CCC*

AT, through CCC as operating subsidiary, is engaged in metallic mining and mineral exploration and development. CCC, as the operator of AT’s copper mines in the City of Toledo, Province of Cebu (the “Carmen Copper Mine”), primarily produces and exports copper metal in concentrate and the principal by-products of copper mining and processing: gold and silver. It is also pursuing the development and commercial production of other marketable by-products such as pyrite, magnetite and molybdenum.

CCC exports one hundred percent (100%) of its copper production. In 2023, CCC shipped its copper concentrate output to smelters in China pursuant to offtake agreements. All of CCC’s copper production in 2023 were covered by offtake contracts entered into with WERCO Trade AG on account of its ability to provide the most favorable terms and facilities.

CCC is not reliant upon the registration of, or any agreement respecting intellectual property rights for the conduct of its operations. Except to the extent that CCC is required to obtain an ore transport permit (“OTP”) from the Mines and Geosciences Bureau (“MGB”) for the shipment of its copper concentrate, CCC’s products are not subject to any government examination prior to sale. The extent of competition in the mining industry is largely defined by economic forces prevailing in the world market. These factors determine the cost and pricing structures of mining companies and give rise to price risks.

To manage risks such as commodity price, foreign exchange and interest rate risks, CCC applies a mix of pricing agreements, natural hedges and both freestanding and embedded derivatives. For commodity price, CCC enters into pricing arrangements with off-takers that are

¹ Under Part I, 1(B) of Rule 68 of the Amended IRR of the SRC, “Significant Subsidiary” means a subsidiary, including its subsidiaries, which meet any of the following conditions:

- (a) The corporation’s and its other subsidiaries’ investments in and advances to the subsidiary exceed ten per cent (10%) of the total assets of the corporation and its subsidiaries as of the end of the most recently completed fiscal year; or
- (b) The corporation’s and its other subsidiaries’ proportionate share of the total assets (after inter-company eliminations) of the subsidiary exceeds ten per cent (10%) of the total assets of the corporation and its subsidiaries as of the end of the most recently completed fiscal year; or
- (c) The corporation’s and its other subsidiaries’ equity in the income from continuing operations before income taxes exceeds ten per cent (10%) of such income of the corporation and its subsidiaries consolidated for the most recently completed fiscal year.

covered by the terms of the offtake agreements respecting CCC's sale of copper, gold and silver by-products. Under such arrangements, the selling price is to be computed based on the average of the agreed market price quotes over the stipulated quotational period, unless CCC exercises its option to fix the price in advance of such period. CCC likewise hedges price risk through put option and swap facilities covering its copper production.

CCC's operating rights with respect to the Carmen Copper Mine are derived from and are governed by its 5 May 2006 *Operating Agreement* with AT. The underlying mining rights pertaining to the areas spanned by the Carmen Copper Mine, on the other hand, are covered by valid and existing Mineral Production and Sharing Agreements ("MPSAs") between AT and the Philippine Government, or by pending MPSA Applications or Exploration Permit Applications ("EPA") in the name of AT and/or individual claim owners having effective and enforceable operating agreements with the Parent Company.

While the government is considering the adoption of certain fiscal policies that may result in an increase in the rate of its share in mining revenues, no definitive legislation has been promulgated except for the excise tax rate which doubled from 2% to 4% in 2018. Another escalation in the rate of taxes due on CCC's mining operations will naturally raise the cost of production. To address the risk of higher operating costs, CCC is aggressively and continuously pursuing plans to improve production efficiency.

Employees & Officers

AT currently has 6 employees, of whom 3 are executive officers, and 3 are junior / mid-level officers. On the other hand, AT's subsidiary company, CCC, has 2,845 employees as of 31 December 2023, of whom 9 are senior executive officers, 58 are executive officers, 528 are junior/mid-level managers, and 2,212 are rank and file. Around 1,748 (79%) of these rank-and-file employees are members of the Ilaw Buklod Manggagawa United Miners of Carmen Copper Workers Solidary Network (IBM UMCC WSN).

On April 29, 2021, a Collective Bargaining Agreement (CBA) for the rank and file employees was successfully signed with a term of five (5) years from May 01, 2021 until April 30, 2026.

Through the years, the Company has maintained a harmonious working relationship between and among its workers. To cap this, the Company was awarded by the National Conciliation and Mediation Board on December 15, 2021 as the national winner for the Outstanding Grievance Machinery for Industrial Peace and was conferred a Hall of Famer to this bi-annual national search having won for three (3) consecutive times – in 2017, 2019, and 2021.

Environmental Protection and Enhancement

The Company continues to ensure compliance with the applicable environmental laws, regulations and orders. The company is committed to protect and enhance the environment, reduce the ecological footprint of its activities, and maintain an excellent track record in responsible mining.

In support of the MGB's Mining Forest Program, for 2023, a total of 6 hectares of mine affected areas were reforested, equivalent to 15,005 seedlings. Moreover, another 25.12 hectares were enriched and planted with various native trees to improve flora diversity.

In relation to the Company's seedling donation program, a total of 4,899 seedlings were donated to local government unit and private entities in support of their respective tree planting/growing activities.

CCC invested PhP 194,161,690 million for various environmental maintenance activities, climate change mitigation programs, capital expense projects and research development programs

outlined in the company's Annual Environmental Protection and Enhancement Program ("AEPEP") in 2023.

In preparation for mine closure at the end of its operational lifespan, CCC is maintaining a trust fund solely intended for the purpose of rehabilitating the mine area after the life of mine. As of December 2023, PhP 86,673,751.82 Million was allocated for the Company's Final Mine Rehabilitation and Decommissioning Fund ("FMRDF").

Sustainable Communities

AT and CCC take a strategic and long-term view in building self-reliant communities in Toledo City. In 2023, CCC deepened its engagement with its four (4) host and thirteen (13) neighboring communities in Toledo City by focusing on sustainable development initiatives to help them attain self-sufficiency.

To ensure community development, the Company earmarked 1.5% of CCC's operating cost with allocation on Development of Host and Neighboring Communities (DHNC), Information Education and Communication (IEC) and Development of Mining Technology and Geosciences (DMTG) which provides for social safety nets such as access to health care, education, livelihood and public infrastructure for its partner communities.

In 2023, the company spent 136.5M for its mandated SDMP as shown in the table below.

2023 Social Development and Management Program (SDMP)	
	Amount (In Php Millions)
Human Resource Development and Institutional Building	1.3
Health	11.7
Education	18.9
Livelihood	5.7
Public Infrastructures	29.9
Protection and Respect to Socio-Cultural Values	1.5
Disaster Response and other Assistance	31.2
Information Education Communication (IEC)	21.3
Development of Mining Technology and Geosciences (DMTG)	15
Total	136.5

Carmen Copper 2023 Social Development and Management Program (SDMP) has helped its host and neighboring communities through its initiatives by building various infrastructure developments that include the improvement, and/or maintenance of farm-to-market roads, water systems, school buildings, health centers and among others. Our interventions brought quality its health services closer to our host and neighboring communities. The scholarships grant meaningfully lessened the household expenditures. Livelihood projects and assistance led to better production resulting to increase in income. Infrastructure development and improvement of water systems on the other hand, ensured availability of water for the community's household and farm needs.

Health Care

Carmen Copper takes care of its communities. It continually raised their living conditions by providing them with health facilities, services, medicines, health education and preventive measures, training of health paraprofessionals, maternal-child health care, family planning, provision of health insurance, establishment of nutrition and immunization programs, access to clean and potable water.

Since 2015, 34,485 patients from our host and neighboring communities benefited free medical check-up and medicine through the Doctor to the Barangay Program, 150 individual blood donors and 230 children received feeding activities.

Education

Through the scholarship program Carmen Copper granted free education to the 347 deserving students from the host and neighboring barangays. A total 93 scholars finished their education 20 of which are Senior High for the school year 2022-2023. Family of these scholars have potentially increased their economic capacity due to employability of the graduates. To date, 1,733 graduates, 100 are technical vocational.

The benefits and impacts of educated and employed community members will bring economic and social progress.

Livelihood

10 People Organizations (PO) from our host and neighboring communities received support as seed capital as well as training for capability building and mentoring. Our livelihood interventions enabled our partner beneficiaries to further hone their entrepreneurial skills, access cheaper farms inputs and generate income of their households. We also assisted the City Government of Toledo for the Agri-Tourism endeavors in locality.

Carmen Copper embraces and promote the value of hard work by sustaining the organized Integrated Farm that served as a prepared environment for fostering shared economy for all community members.

CCC assisted free transportation for the farmers to sell their produce to Carmen Copper employees and its dependents during the "Tabo sa Mina" event conducted twice a month.

Public Infrastructures

The company providing safer access to more than 70,000 residents and giving approximately 4,000 farmers faster and cheaper means to transport their produce. In 2023, Carmen Copper improved and maintain 20 kilometers of Barangay Road networks as well as farm to market to roads improved and maintained by

For many years and the years that come, the Company endeavors to continue to promote and prove that it is "Mining Responsibly" with the hope that it can be of service to people with more fruitfulness and impact while also promoting protection of the environment.

Health and Safety; Occupational Health

The safety and health of the Company's workforce, including those of its service contractors, and the general public most especially the host and neighboring barangays is paramount of the company's mining operations.

The Company is committed to manage occupational risks and hazards 24/7, guided with its core values thru its diversified, dynamic and resolute workforce of about 2,807 employees. Because of the company's continuous intensive and extensive safety education and development to its workers, they tend to make safety a way of life, a culture. Making safety an essential part of the day-to-day grind in the mine site lays the foundation to a culture of safety that has significantly curbed occupational injuries and illnesses to the workers. In relation to the training needs of the current workforce, the company was able to conduct 62 safety orientations and 24 safety trainings having its respective total of 2,283 attendees and 1,569 participants.

In 2022, CCC successfully migrated to ISO 45001:2018 for Occupational Health and Safety management system from OHSAS 18001 as certified by CIPI. In order to instill genuine concern

for safety, the company is consistent in implementing initiatives for the continuous education of all employees in order to maintain the company's compliance to the standard.

Risk management has also greatly contributed to this end. The company business risks have been effectively identified, monitored, assessed and managed. The established risk register is being updated regularly and guides the company in monitoring the progress of risk improvements by way of checking the implemented risk mitigating controls. Each critical task undergoes risk assessment and job hazard analysis, an accident prevention tool. To promote and maintain department safety culture as well as facilitate the safety and health discussions on job sites, a safety pep talk or tool box meeting has been conducted daily to the workers in every operating departments during working shift and prior to proceeding to site, project, activity and all other workplaces as to remind the best practices and safety requirements for the tools, equipment, materials and the safe job procedures and processes subject to strictly follow the minimum public health and safety protocols such as wearing of face masks, maintain social distancing and practicing of proper hygiene.

The Company has been consistent in its implementation of the Permit To Work System (PTW) to all critical activities in the mine and its facilities that is designed to control and document high job risks both cold work and hot work that includes but not limited to the following: Electrical/Mechanical Isolation (LOTO), Working in a Confined Space, Hot Work activities, Excavation Tasks, Working with or near Radiation Sources, Lifting Activities, Working at Heights, Blasting and Working on High/Medium Voltage Electrical Equipment.

As part of the enhancement of Emergency Preparedness and Response Program (EPRP), CCC has organized the Carmen Copper - Emergency Response Team (ERT) whose main functions and duties are to immediately respond for all types of disasters and calamities management based on the Incident Command System (ICS) concept. The ERT compliments the existing Fire Fighting Crews in responding to onsite and off-site emergency situations and distress calls.

Carmen Copper Corporation Hospital (CCCH), sustains its services as Level I Private Hospital and continue to deliver comprehensive health services to Carmen Copper Corporation employees, their dependents and the community. CCCH management ensures that services are provided in conformance to all statutory and regulatory requirements.

The CCC Hospital (CCCH) continues to be persistent in monitoring the health, wellness and safety of each employee aside from the regular check-up for specialty cases (Hypertensive & Diabetic patients). All employees are required to undergo the mandated Annual Physical Examinations (APE) and medical exit clearance, should a certain employee resign or retire from the company. Medicines are provided free for Out-patient employees and their dependents. First aid kits are also provided to each Department.

The hospital rendered its maximum care to the patient needs through the management by respective specialist physician on the field of Internal Medicine, Pediatrics, OB-Gynecology, Orthopedics, & Dental. Other Clinical Services include OPD, Emergency Room, TB-DOTS Center, Clinical Laboratory, Radiology, Pharmacy, and Drug Testing.

CCC Hospital is also compliant of mandated reports to the Department of Health (DOH) and Philippine Health Insurance Corporation (Philhealth), Department of Labor and Employment (DOLE) and Mines & Geosciences Bureau (MGB).

ITEM 2. Properties

The AT Group owns/holds operating rights to several mining claims and owns/manages landholdings. These mining rights are covered by MPSA, Applications for MPSA ("APSA"), or Exploration Permit Application (EPA).

A. Land-holdings

	Sultan Kudarat						
Sub-total =				3,227.92	3,227.92		

PENDING MPSA APPLICATIONS

i) EXPLORATION PERMIT APPLICATION

Exploration Permit Application Number	Location	Mortgage, Lien or Encumbrance	AREA (in hectares)			Status of Application	Work Performed
			Owned by AT	Under Operating Agreement	Total Area		
1. EXPA-000083-VII	Toledo City, Cebu	None	323.5254		323.5254	Application under evaluation by MGB Central Office	For exploration upon approval of EPA
Sub-total =			323.5254		323.5254		
Total CEBU =			4,935.4868	3,626.1257	8,561.6125		

SURIGAO DEL SUR

EXPLORATION PERMIT APPLICATION NUMBER	Location	Mortgage, Lien or Encumbrance	AREA (in hectares)			Status of Application	Work Performed
			Owned by AT	Under Operating Agreement	Total Area		
1. EPA-000073-XIII (02-02-05)	Surigao del Sur	None	3,658.1616	210.6984	3,868.8600	Application under evaluation by MGB Regional Office	None. For exploration upon approval of EPA
Total SURIGAO DEL SUR =			3,658.1616	210.6984	3,868.8600		

C. Operating Statistics

Details of CCC operating statistics related to copper production, shipment and summary of costs for the year ended 31 December 2023 and 2022.

CCC Summary of Operations:

Year-on-Year	2023	2022	Change
Production			
Milling Tonnage ('000 dmt)	16,801	16,859	0%
Daily Milling Average (dmt per day)	45,904	46,189	-1%
Ore Grade	0.265%	0.241%	10%
Copper Concentrate ('000 dmt)	152	137	11%

Copper Metal Gross (in million lbs)	84.10	74.45	13%
Gold (ounces)	26,818	22,339	20%
Shipment			
Number of Shipments	30.5	29.00	5%
Copper Concentrate ('000 dmt)	152	141	8%
Copper Metal Gross (in million lbs)	83.57	76.34	9%
Gold (payable ounces)	25,366	21,117	20%

CCC Summary of Costs:

Year-on-Year (US\$/lb Cu)	2023	2022	Change
C1	2.11	2.43	-15%
C2	3.07	3.60	-17%
C3	3.39	3.92	-16%

Metal Prices (Average Invoiced Price):

Year-on-Year	2023	2022	Change
Copper (US\$/lb)	3.85	4.02	-4%
Gold (US\$/ounce)	1,949	1,804	7%

C. *Proven and Probable Reserves*

Table 2: CCC Mineral Reserves as of December 31, 2023 @ 0.20%Cu cut-off						
Deposits	Proven Reserves		Probable Reserves		Combined	
	Tonnage 000	Grade (%Cu)	Tonnage 000	Grade (%Cu)	Tonnage 000	Grade (%Cu)
Lutopan Pit	<u>140,000</u>	0.31%	<u>70,000</u>	0.31%	<u>210,000</u>	0.31%
Carmen Pit	<u>100,100</u>	0.39%	<u>44,500</u>	0.35%	<u>144,600</u>	0.38%
Total	<u>240,100</u>	0.34%	<u>114,500</u>	0.33%	<u>354,600</u>	0.34%

Table 2: CCC Mineral Reserves as of December 31, 2022 @ 0.20%Cu cut-off						
Deposits	Proven Reserves		Probable Reserves		Combined	
	Tonnage 000	Grade (%Cu)	Tonnage 000	Grade (%Cu)	Tonnage 000	Grade (%Cu)
Lutopan Pit	<u>140,000</u>	0.31%	<u>70,000</u>	0.31%	<u>210,000</u>	0.31%
Carmen Pit	<u>114,500</u>	0.38%	<u>46,600</u>	0.35%	<u>161,100</u>	0.37%
Total	<u>254,500</u>	0.34%	<u>116,600</u>	0.33%	<u>371,100</u>	0.34%

ITEM 3. Legal Proceedings

There is no material pending legal proceeding to which the Corporation or any of its subsidiaries or affiliates is a party or of which any of their property is the subject.

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

No matter was submitted during the fourth quarter of the fiscal year covered by this report to a vote of security holders, through the solicitation of proxies or otherwise.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. Market for Registrant's Common Equity and Related Stockholder Matters

(A) Market Price of and Dividends on AT's common equity and Related Stockholder Matters

(1) Market Information

AT's common shares of stock are traded on the Philippine Stock Exchange (PSE). Closing price of AT shares of stock as of the latest practicable trading date prior to 31 December 2023 is Php3.53 per share. The trading price range of AT shares of stock for each calendar quarter of the last two (2) fiscal years:

Quarter	2023		2022	
	High	Low	High	Low
1Q	4.70	3.85	8.40	5.95
2Q	4.57	3.53	7.20	4.62
3Q	3.80	2.99	4.94	3.30
4Q	3.56	2.97	3.65	3.18

(2) Holders

As of 31 December 2023, there were a total of 20,681 individuals holding AT shares of stock and 1.87% of the total issued and outstanding AT shares of stock were held by foreigners.

Top 20 Shareholders of AT as of 31 December 2023:

No.	Name	No. of Shares Held	% of Ownership
1	PCD Nominee Corporation (Filipino)	1,727,858,808	48.54
2	Anglo Philippine Holdings Corporation	966,000,292	27.14
3	SM Investments Corporation	607,739,708	17.07
4	Alakor Corporation	139,450,000	3.92
5	PCD Nominee Corporation (Foreign)	43,858,066	1.23
6	Alfredo C. Ramos	10,467,434	0.29
7	National Book Store	9,203,407	0.26
8	The Bank of Nova Scotia	4,425,254	0.12
9	Bank of Nova Scotia	2,950,169	0.08
10	DFC Holdings, Inc.	2,606,061	0.07
11	Mitsubishi Metal Corporation	2,249,048	0.06
12	Tytana Corporation	2,036,884	0.06
13	Globalfund Holdings, Inc.	1,787,000	0.05
14	Metropolitan Bank and Trust Company	1,701,281	0.05
15	Josefina Multi-Ventures Corporation	1,480,000	0.04
16	National Financial Services LLC	1,474,233	0.04
17	Lucio W. Yan &/or Clara Yan	1,100,000	0.03
18	Toledo City Government	1,000,000	0.03
	Eric U. Lim or Christine Yao Lim	1,000,000	0.03
19	Asian Oceanic Holdings Phils., Inc.	972,501	0.03
20	Harley T. Sy	950,000	0.03

(3) Dividends

The Company recognizes the importance of providing a stable and sustainable dividend stream consistent with its commitment to shareholders. AT intends to pay dividends when adequately supported by its net profit and cash flows. The payment of dividends will depend on the consideration of the Board of Directors and entails prior Board approval of the amount, record and payment dates as recommended by Management based on the PSE and SEC rules on declaration of cash dividends which shall not exceed the retained earnings in the financial statement.

There have been no cash dividends declared by AT for the two (2) most recent fiscal years. Previously, the Corporation has declared cash dividends at P0.25/share and P0.15/share on March 8, 2013 and April 29, 2014 respectively, as supported by its net profit and cash flows.

No restriction exists that limits the ability to pay dividends on common equity or that are likely to do so in the future.

(4) Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

The subscription and issuance of 1,472,500,000 common shares of stock to existing substantial Shareholders of AT (the Subscribers) in March and August 2017, equivalent to 25% of the total increase in the Corporation's ACS of 5.89 billion, constitutes an exempt transaction under *Section 10-1(i) of the SRC and Rule 10-1 of the SRC IRR* (the "Share Issue").

Subscription Aggregate Value (the "Issue Price") of Php6,455,734,500 based on the Subscription Price of Php4.3842/share, the 90-day VWAP preceding the Pricing Date. Php1,613,933,625 was paid in cash by the Subscribers upon execution of the Subscription Agreements with the balance upon call:

<i>Subscriber</i>	<i>Number of Shares to be subscribed</i>	<i>%</i>	<i>Subscription Price at Php4.3842/share</i>	<i>Paid-Up</i>
SM Investments Corporation (SMIC)	598,049,708	41	Php2,621,969,530	Php655,492,383
Anglo Philippines Holdings Corp. (Anglo)	845,000,292	57	3,704,650,280	926,162,570
Alakor Corporation (Alakor)	29,450,000	2	129,114,690	32,278,673
<i>Total</i>	<i>1,472,500,000</i>	<i>100</i>	<i>Php6,455,734,500</i>	<i>Php1,613,933,625</i>

On 17 November 2017, the SEC issued AT's *Certificate of Approval of Increase of Capital Stock and the Certificate of Filing of Amended Articles of Incorporation*. AT filed a *Notice of Exempt Transaction* under *SEC Form 10-1* with the SEC on 4 December 2017. The Shares issued have the same dividend, voting and pre-emption rights as the outstanding shares of the Corporation. No other material rights are granted to common Shareholders except those provided under the Corporation Code, the AOI and the By-Laws of AT. There is no provision in the AOI or By-Laws of the Company that would delay, defer or prevent a change in control of the Corporation.

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

(1) Calendar Years Ended December 31, 2023 and 2022

	2023	Δ%	2022	Δ%	2021	Δ%
Consolidated net income/(loss)	1,117,556	-65%	3,218,085	-17%	3,861,585	3181%
Consolidated gross revenues	19,909,950	13%	17,679,906	-4%	18,502,930	1%
Consolidated net revenues	18,865,013	12%	16,822,495	-6%	17,937,583	2%
Costs and operating expenses	16,620,105	15%	14,469,546	18%	12,281,339	-12%

AT reported a net income of Php1.12 billion for the year 2023 compared to the net income of Php3.22 billion for the same period in 2022. Revenues increased by 13% and operating costs increased by 15%. The summary points year-on-year:

- Copper concentrate shipped in 2023 increased by 8% from 141,167 tonnes to 151,863 tonnes. Copper metal content increased by 9% to 83.567 million pounds and gold content increased by 20% to 25,366 ounces.
- Average copper price for 2023 lower by 4% to \$3.85/lb and gold price from USD1,804/ounce to USD1,949/ounce compared to the same period last year
- Average cost per pound decreased by 15% from US\$2.43/lb in 2022 to US\$2.11/lb in 2023. Moreover, cash costs increased by 6% year-on-year from Php12.4 billion in 2022 to Php13.2 billion in 2023, due to spikes in fuel and energy prices.
- Equity in net earnings of associates decreased to Php34 million loss as compared to net income of Php124 million recognized in 2022.

Gross revenue for the year reached Php19.9 billion, 13% higher year-on-year. Copper revenues increased by 9% from Php15.7 billion to Php17.2 billion in 2023.

- CCC shipped 151,900 dmt and 141,200 dmt of copper concentrates in 2023 & 2022, respectively. Copper metal content for the year is 83.567 million lbs. while gold is 25,366 oz., representing an increase of 9% and 20% respectively vis-à-vis last year.
- Despite operational disruptions arising from high rainfall levels that affected our mining area, milling tonnage in 2023 of 45,900 tonnes per day or 16.8 million tonnes was sustained in 2023. Realized copper grade increased by 10% from 0.241% to 0.265%. Copper concentrates produced in 2023 increased by 11% to 151.987dmt from 136.759dmt in 2022. Gold yield increased by 20% to 26,818 ounces from 22,339 ounces production volume last year.
- Average copper prices decreased by 4% to USD3.85/lb while average gold prices increased to 1,949/oz from 1,804/oz.

Cost and operating expenses (88% of net revenues) were higher by 15% due to spikes in fuel and energy prices. Finance charges (3% of net revenue) decreased by 33% due to settlement of loans last year. Other income (charges) (3% of net revenues) primarily due the effect of foreign exchange gains and losses, hedging gain and fair value gain (loss) on provisionally priced receivables.

USD:Php Exchange rate closed at USD1.00:Php55.37 as at 31 December 2023 against USD1.00:Php55.755 as at 31 December 2022. This triggered the recognition of net foreign exchange gain of Php168 million primarily from the restatement of Philippine Peso denominated receivables as CCC has adopted the US dollar as its functional currency. *Benefit from (provision for) income tax* increased by 154% due to *Unrealized MTM on derivatives in 2022 realized in 2023 and gain on loan extinguishment in 2022.*

Changes in Financial Position

Highlights in the financial position of the Atlas Group over the last three fiscal years ('000):

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assets	68,228,758	67,448,802	66,193,514
Liabilities	22,886,068	23,637,910	27,589,503
Retained Earnings	22,027,841	20,910,285	17,692,199

Audited consolidated financial condition of the Group as of 31 December 2023 vis-à-vis 31 December 2022:

Cash and cash equivalents increased by 80% mainly from collection of trade receivables and other non-trade receivables. Short-term investments decreased by 100% arising from reclassification to cash and cash equivalents. Receivables arise from its shipments of copper concentrates and advances to related parties and officers and employees. It increased by 815% due to receivable from sales and hedging on copper price. Inventories registered a decrease of 4% mainly due to shipment on mine product inventory and impact of forex translation.

Derivative assets and liabilities represent the hedging component of shipments covered by the hedging agreement, but which remained unshipped as at December 31, 2023. *Other Current Assets* are other resources with probability to bring future economic benefits to the Company. These were investment in pooled funds, creditable withholding taxes, advances to suppliers, prepaid taxes, and various prepayments in 2023 operations. It increased by 22.8% in 2023 due to reclassification of accounts. *Property, plant and equipment* (50% of total assets) increased by 167% due to purchase of new assets used in operation. *Movement in Mining Rights* (10% of total assets) was due to production-driven depletion during the year.

Goodwill (28% of total assets) pertains to the allocated provisional fair values of identifiable assets and liabilities of CCC. *Investment in Associate* pertains to AT's ownership over BNC, TMMI, URHI, UNC and NRHI (the "Nickel Corporations"), respectively, decreased by Php34M or 10% representing its share in the net income of the Nickel Corporations. *Deferred tax assets* (1% of total assets) decreased by 1.5% due to the net effect of the unrealized foreign exchange gains and losses and recognition of future tax deductible.

Other Noncurrent Assets (3% of total assets) increased by 57% due to application of VAT in all purchases.

Accounts payable and accrued liabilities (15% of total liabilities) increased by 2% mostly due to unsettled payable to vendors for the purchases of materials to support the production requirements. *Leased Liability* which increased by 5% due to rental payments. It pertains to rent on office space under 5-year lease contracts. *Current and non-current portions of long-term debts* (11% and 61% of total liabilities) decreased by 11% due to full payment in BDO Unibank, Inc. (BDO) term loan and shareholder loan.

Income tax payable pertains to the income tax liability for the year. *Other current liabilities* has no balance for both years 2023 and 2022 due to reversal of financial guarantee obligation in 2021 related to CCC's term loan which has fully settled.

Retirement benefits liability decreased by 2% due actuarial valuation adjustment for 2023. *Liability for mine rehabilitation cost* increased by 10% due to change in estimate of asset retirement obligation. *Deferred tax liabilities* increased (DTL) by 8% mainly due to the

implementation of Corporate Recovery and Tax Incentives for Enterprises (CREATE) which reduced the regular corporate income tax (RCIT) rate from 30% to 25%. *Re-measurement gain on retirement benefits liability* decreased by 28% due to actuarial gain and losses on retirement benefits liability. No increase in Authorized Capital, hence Capital Stock, *Additional Paid-In Capital and Subscription Receivable* (8%, 45% and 11% respectively of the Total Equity) remained the same in 2023. Movement in *Retained Earnings* pertain to the net income for the year amounting to Php 1.118 million. Cumulative translation adjustments relate to the impact of changes in foreign exchange rates.

Material Changes to the Company's Balance Sheet as of December 31, 2023 compared to December 31, 2022 (increase/decrease of 5% or more)

Atlas Consolidated Mining and Development Corporation ("Atlas Mining") ended 2023 with a consolidated Net Income After Tax (NIAT) of Php 1.1 billion, lower by 65% from Php 3.2 billion in 2022. The lower NIAT was mainly due to lower copper prices in 2023 and the previous year's recognition of one time gain on early payment of loan.

Copper metal price this year averaged at \$3.81/pound, lower by 15% from previous year's equivalent of \$4.51/pound (inclusive of hedging gains).

Earnings before interest, tax, depreciation and amortization (EBITDA) was Php6.7 billion for the year, 23% higher compared to Php5.4 billion in 2022.

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	FY 2023	FY 2022	Change
Revenues-gross	19,910	17,680	13%
Cash Cost	13,174	12,397	-6%
EBITDA	6,703	5,407	24%
Core Income	865	(894)	197%
Net Income (Loss)	1,118	3,218	-65%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	FY 2023	FY 2022	Change
Production			
Milling Tonnage ('000 dmt)	16,801	16,859	-0.3%
Daily Milling Average (dmt per day)	46,030	46,189	-0.3%
Ore Grade	0.265%	0.241%	10%
Copper Concentrate ('000 dmt)	152	137	11%
Copper Metal Gross (in million lbs)	84.10	74.45	13%
Gold (ounces)	26,818	22,339	20%
Shipment			
Number of Shipments	30.5	29.0	5%
Copper Concentrate ('000 dmt)	151.9	141.2	8%
Copper Metal Gross (in million lbs)	83.57	76.39.57	9%
Gold (payable ounces)	25,366	21,117	20%

CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/lb Cu)	FY 2023	FY 2022	Change
C1	2.11	2.43	13%
C2	3.07	3.60	15%
C3	3.39	3.92	14%

C1 = Production cost, G&A, smelting and related charges less by-product credits,

C2 = C1 + depreciation and depletion costs,
C3 = C2+ mine product tax and royalties, financing charges net of interest income and other charges

METAL PRICES (AVERAGE FINAL INVOICED PRICE)

Year-on-Year	FY 2023	FY 2022	Change
Copper (US\$/lb)	3.81	4.51	-15%
Gold (US\$/once)	1,949	1,804	8%

Key Performance Indicators

The following table shows the key performance indicators of Atlas Group:

Particulars	<u>2023</u>	<u>2022</u>	<u>2021</u>
Current ratio	0.61:1	0.59:1	0.54:1
Debt to equity	0.55:1	0.59:1	0.76:1
Return on equity	2.51%	7.81%	11.19%
Return on assets	1.65%	4.82%	5.78%
Net profit margin	5.92%	19.13%	21.53%

Current Ratio	=	Current Assets / Current Liabilities
Debt-to-Equity	=	Total Liabilities / Total Shareholders' Equity Attributable to Equity Holders of Parent Company
Return on Equity	=	Net Income Attributable to Equity Holders of Parent Company / Average Total Shareholders' Equity Attributable to Equity Holders of Parent Company
Return on Assets	=	Net Income Attributable to Equity Holders of Parent Company / Average Total Assets
Return on Sales	=	Net Income Attributable to Equity Holders of Parent Total Company / Total Consolidated Net Revenues

The *Current Ratio* (computed as current assets divided by current liabilities) increased to 0.61:1 from last year's 0.59:1. An increase in Current Ratio was brought about by the increase in Current Assets due to short-term placements and trade receivables.

Debt to equity ratio (computed as total liabilities divided by total shareholders' equity) decreased to 0.55:1. A decrease in debt to equity ratio was due to settlement of advances from buyers and partial payments of shareholder loans.

Return on Equity, which is net income over average equity, decreased to 2.51% in 2023. Return on Equity has decreased due to the lower net income for the year.

Return on Assets (computed as net income over average total assets) decreased to 1.65%. A decrease in the Return on Assets was brought by decrease in Net Income for the year. Total Assets has increased due to acquisition of additional mining equipment.

Net Profit Margin which is computed as net income over total consolidated net revenues decline to 5.92%. Net Profit Margin has decreased due to lower Net Income for the year.

Lower revenue, higher cost and expenses due to spike in energy prices, lower share in net loss of associates contributed to the lower Net Income.

Liquidity and Capital Resources

Below is a summary of the Group's audited consolidated cash flow as of 31 December 2023:

<u>Particulars (in Php million)</u>	
Net cash flow from operating activities	4,263
Net cash flows used in investing activities	(2,672)
Net cash flows used for financing activities	(837)
Net increase in cash and cash equivalents	757

Cash from operating activities resulted from positive results of operations and from interest received on its cash placements. Net cash used in investing activities was a result of the acquisition of property, plant and equipment. Net cash used in financing activities pertains to the settlement of loans.

Material Plans, Trends, Events or Uncertainties:

- o In 2023, CCC paid a total of US\$15 million of its debt.

(2) *Calendar Years Ended December 31, 2022 and 2021*

	<u>2022</u>	<u>Δ%</u>	<u>2021</u>	<u>Δ%</u>	<u>2020</u>	<u>Δ%</u>
Consolidated net income/(loss)						
Consolidated gross revenues	3,218,085	-17%	3,861,585	3181%	117,693	121%
Consolidated net revenues	17,679,906	-4%	18,502,930	1%	18,316,157	7%
Costs and operating expenses	16,822,495	-6%	17,937,583	2%	17,509,200	8%

AT reported a net income of Php3.21 billion for the year 2022 compared to the net income of Php3.86 billion for the same period in 2021. Revenues decreased by 17% and operating costs increased by 18%. The summary points year-on-year:

- Copper concentrate shipped in 2022 decreased by 2% from 143,400 tonnes to 141,200 tonnes. Copper metal content decreased by 6% to 76.334million pounds and gold content decreased by 8% to 21,117 ounces.
- Average copper price for 2022 lower by 6% to \$4.02/lb and gold price from USD1,802/ounce to USD1,804/ounce compared to the same period last year
- Average cost per pound increased by 80% from US\$1.63/lb in 2021 to US\$2.43/lb in 2022. Moreover, cash costs increased by 38% year-on-year from Php8.95 billion in 2021 to Php12.4 billion in 2022, due to spikes in fuel and energy prices.
- Equity in net earnings of associates decreased to Php124 million as compared to net income of Php222 million recognized in 2021.

Gross revenue for the year reached Php17.7 billion, 4% lower year-on-year. Copper revenues decreased by 5% from Php16.6 billion to Php15.7 billion in 2022.

- CCC shipped 141,200 dmt and 143,400 dmt of copper concentrates in 2022 & 2021, respectively. Copper metal content for the year is 76.334 million lbs. while gold is 21,117 oz., representing a decrease of 6% and 8% respectively vis-à-vis last year.
- Despite operational disruptions arising from high rainfall levels and typhoon Odette that affected our mining area, milling tonnage in 2022 of 46,200 tonnes per day or 16.9 million tonnes was sustained in 2022. Realized copper grade decreased by 3%

from 0.247% to 0.241%. Copper concentrates produced in 2022 decreased by 6% to 136.759dmt from 145.434dmt in 2021. Gold yield decreased by 11% to 22,339 ounces from 25,173 ounces production volume last year.

- Average copper prices decreased by 6% to USD4.02/lb while average gold prices increased to 1,804/oz from 1,802/oz.

Cost and operating expenses (86% of net revenues) were higher by 18% due to spikes in fuel and energy prices. *Finance charges* (6% of net revenue) decreased by 24% due to settlement of loans. *Other income (charges)* (7% of net revenues) primarily due the effect of foreign exchange gains and losses, hedging gain and fair value gain (loss) on provisionally priced receivables.

USD:Php Exchange rate closed at USD1.00:Php55.755 as at 31 December 2022 against USD1.00:Php50.999 as at 31 December 2021. This triggered the recognition of net foreign exchange loss of Php519 million primarily from the restatement of Philippine Peso denominated receivables as CCC has adopted the US dollar as its functional currency. *Benefit from (provision for) income tax* decreased by 59% due to the application of NOLCO and MCIT to RCIT.

Changes in Financial Position

Highlights in the financial position of the Atlas Group over the last three fiscal years ('000):

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assets	67,448,802	66,193,514	67,386,397
Liabilities	23,637,910	27,589,503	33,763,169
Retained Earnings	20,910,285	17,692,199	13,830,614

Audited consolidated financial condition of the Group as of 31 December 2022 vis-à-vis 31 December 2021:

Cash and cash equivalents increased by 4% mainly from collection of trade receivables and other non-trade receivables. Short-term investments increased by 10% arising from interest income. Receivables arise from its shipments of copper concentrates and advances to related parties and officers and employees. It increased by 133% due to receivable from sales and hedging on copper price. Inventories registered a decrease of 34% mainly due to shipment on mine product inventory and impact of forex translation.

Derivative assets and liabilities represent the hedging component of shipments covered by the hedging agreement, but which remained unshipped as at December 31, 2022. *Other Current Assets* are other resources with probability to bring future economic benefits to the Company. These were investment in pooled funds, creditable withholding taxes, advances to suppliers, prepaid taxes, and various prepayments in 2022 operations. It decreased by 23% in 2022 due to reclassification of accounts. *Property, plant and equipment* (52% of total assets) increased by 3% due to purchase of new assets used in operation. *Movement in Mining Rights* (10% of total assets) was due to production-driven depletion during the year.

Goodwill (28% of total assets) pertains to the allocated provisional fair values of identifiable assets and liabilities of CCC. *Investment in Associate* pertains to AT's ownership over BNC, TMMI, URHI, UNC and NRHI (the "Nickel Corporations"), respectively, increased by Php73M or 28% representing its share in the net income of the Nickel Corporations. *Deferred tax assets* (1% of total assets) increased by 48% due to the net effect of the unrealized foreign exchange gains and losses and recognition of future tax deductible.

Other Noncurrent Assets (3% of total assets) increased by 49% due to application of VAT in all purchases.

Accounts payable and accrued liabilities (14% of total liabilities) increased by 67% mostly due to unsettled payable to vendors for the purchases of materials to support the production requirements. *Leased Liability* which increased by 5% due to rental payments. It pertains to rent on office space under 5-year lease contracts. *Current and non-current portions of long-term debts* (7% and 66% of total liabilities) decreased by 14% due to full payment in BDO Unibank, Inc. (BDO) term loan and shareholder loan.

Income tax payable pertains to the income tax liability for the year. *Other current liabilities* decreased by 100% due to reversal of financial guarantee obligation related to CCC's term loan which has fully settled.

Retirement benefits liability decreased by 4% due actuarial valuation adjustment for 2022. *Liability for mine rehabilitation cost* decreased by 7% due to change in estimate of asset retirement obligation. *Deferred tax liabilities* decreased (DTL) by 4% mainly due to the implementation of Corporate Recovery and Tax Incentives for Enterprises (CREATE) which reduced the regular corporate income tax (RCIT) rate from 30% to 25%. *Re-measurement gain on retirement benefits liability* increased by 80% due to actuarial gain and losses on retirement benefits liability. No increase in Authorized Capital, hence Capital Stock, *Additional Paid-In Capital and Subscription Receivable* (8%, 45% and 11% respectively of the Total Equity) remained the same in 2022. Movement in *Retained Earnings* pertain to the net income for the year amounting to Php 3.218 million. Cumulative translation adjustments relate to the impact of changes in foreign exchange rates.

Key Performance Indicators

The following table shows the key performance indicators of Atlas Group:

Particulars	2022	2021	2020
Current ratio	0.59:1	0.54:1	0.33:1
Debt to equity	0.59:1	0.76:1	1.04:1
Return on equity	7.81%	11.19%	-0.36%
Return on assets	4.82%	5.78%	0.16%
Net profit margin	19.13%	21.53%	0.67%
Current Ratio	=	Current Assets / Current Liabilities	
Debt-to-Equity	=	Total Liabilities / Total Shareholders' Equity Attributable to Equity Holders of Parent Company	
Return on Equity	=	Net Income Attributable to Equity Holders of Parent Company / Average Total Shareholders' Equity Attributable to Equity Holders of Parent Company	
Return on Assets	=	Net Income Attributable to Equity Holders of Parent Company / Average Total Assets	
Return on Sales	=	Net Income Attributable to Equity Holders of Parent Total Company / Total Consolidated Net Revenues	

The *Current Ratio* (computed as current assets divided by current liabilities) increased to 0.59:1 from last year's 0.54:1. An increase in Current Ratio was brought about by the decrease in Current Liabilities due to settlement of bank loans, advances from buyers and vendors.

Debt to equity ratio (computed as total liabilities divided by total shareholders' equity) decreased to 0.59:1. A decrease in debt to equity ratio was due to settlement of bank loans and advances from buyers, and full and partial payments of shareholder loans and term loan.

Return on Equity, which is net income over average equity, decreased to 7.81% in 2022. Return on Equity has decreased due to the lower net income for the year.

Return on Assets (computed as net income over average total assets) decreased to 4.82%. A decrease in the Return on Assets was brought by decrease in Net Income for the year. Total Assets has increased due to receivable from sales and hedging transaction, application of VAT in all purchases.

Net Profit Margin which is computed as net income over total consolidated net revenues decline to 19.13%. Net Profit Margin has decreased due to lower Net Income for the year. Lower revenue, higher cost and expenses due to spike in energy prices, lower share in net income of associates contributed to the lower Net Income.

Liquidity and Capital Resources

Below is a summary of the Group's audited consolidated cash flow as of 31 December 2022:

<u>Particulars (in Php million)</u>	
Net cash flow from operating activities	8,056
Net cash flows used in investing activities	(2,434)
Net cash flows used for financing activities	(5,612)
Net increase in cash and cash equivalents	38

Cash from operating activities resulted from positive results of operations and from interest received on its cash placements. Net cash used in investing activities was a result of the acquisition of property, plant and equipment. Net cash used in financing activities pertains to the settlement of loans.

Material Plans, Trends, Events or Uncertainties:

- In 2022, CCC paid a total of US\$97.6 million of its debt.

(3) *Calendar Years Ended December 31, 2021 and 2020*

	<u>2021</u>	<u>Δ%</u>	<u>2020</u>	<u>Δ%</u>	<u>2019</u>	<u>Δ%</u>
Consolidated net income/(loss)	3,861,585	3181%	117,693	121%	(565,186)	-67%
Consolidated gross revenues	18,502,930	1%	18,316,157	7%	17,128,588	21%
Consolidated net revenues	17,937,583	2%	17,509,200	8%	16,162,945	22%
Costs and operating expenses	12,281,339	-12%	13,958,650	-2%	14,181,962	7%

AT reported a net income of Php3.86 billion for the year 2021 compared to the net income of Php118 million for the same period in 2020. Revenues increased by 2% and operating costs decreased by 12%. The summary points year-on-year:

- Copper concentrate shipped in 2021 decreased by 20% from 180,400 tonnes to 143,400 tonnes. Copper metal content decreased by 24% to 80.80 million pounds and gold content decreased by 47% to 22,860 ounces.
- Average copper price for 2021 higher by 53% to \$4.26/lb and gold price from USD1,777/ounce to USD1,802/ounce compared to the same period last year
- Average cost per pound increased by 80% from US\$.90/lb in 2020 to US\$1.63/lb in 2021. Moreover, cash costs decreased by 6% year-on-year from Php9.51 billion in 2020 to Php8.95 billion in 2021, due to overall lower volumes of shipments.
- Equity in net earnings of associates noticeably increased to Php222 million income as compared to net income of Php112 million recognized in 2020.

Gross revenue for the year reached Php18.5 billion, 1% higher year-on-year due to higher copper prices. Copper revenues increased by 15% from Php14.420 billion to Php16.600 billion in 2021.

- CCC shipped 143,400 dmt and 180,400 dmt of copper concentrates in 2021 & 2020, respectively. Copper metal content for the year is 80.800 million lbs. while gold is 22,860 oz., representing a decrease of 24% and 47% respectively vis-à-vis last year.
- Despite operational disruptions arising from high rainfall levels and typhoon Odette that affected our mining area, milling tonnage in 2020 of 50,000 tonnes per day or 18.3 million tonnes was sustained in 2021 which tempered the impact of lower grades. Realized copper grade decreased by 19% from 0.304% to 0.247%. Copper concentrates produced decreased by 20% to 145.434dmt from 181.801dmt in 2020. Gold yield decreased by 47% to 25,173 ounces from 47,857 ounces production volume last year.
- Average copper prices increased by 53% to USD4.26/lb while average gold prices increased by 1% to 1,802/oz.

Cost and operating expenses (68% of net revenues) were lower by 12% due to lower volume shipped in 2021. *Finance charges* (7% of net revenue) decreased by 34% due to settlement of loans and reduction of interest rates. *Other income (charges)* decreased by 50% primarily due the effect of foreign exchange gains and losses, hedging gain and fair value gain (loss) on provisionally priced receivables.

USD:Php Exchange rate closed at USD1.00:Php50.99 as at 31 December 2021 against USD1.00:Php48.02 as at 31 December 2020. This triggered the recognition of net foreign exchange loss of Php327 million primarily from the restatement of Philippine Peso denominated receivables as CCC has adopted the US dollar as its functional currency. *Benefit from (provision for) income tax* decreased by 43% due to the application of NOLCO and MCIT to RCIT.

Changes in Financial Position

Highlights in the financial position of the Atlas Group over the last three fiscal years ('000):

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assets	66,193,514	67,386,397	75,617,332
Liabilities	27,589,503	33,763,169	41,262,170
Retained Earnings	17,692,199	13,830,614	13,712,921

Audited consolidated financial condition of the Group as of 31 December 2021 vis-à-vis 31 December 2020:

Cash and cash equivalents decreased by 25% mainly due to payment of loans and payables. Short-term investments increased by 6% arising from interest income.

Receivables arise from its shipments of copper concentrates and advances to related parties and officers and employees. It decreased by 93% due to collection of receivables from sales. Inventories registered an increase of 39% mainly due to unshipped mine product inventory and increased purchases of materials to support higher production requirement and impact of forex translation.

Derivative assets and liabilities represent the hedging component of shipments covered by the hedging agreement, but which remained unshipped as at December 31, 2021. *Other Current Assets* are other resources with probability to bring future economic benefits to the Company. These were investment in pooled funds, creditable withholding taxes, advances to suppliers, prepaid taxes, and various prepayments for 2021 operations. It increased by 119% in 2021 due to additional investment in pooled funds. *Property, plant and equipment* (51% of total assets) decreased by 1% due to retirement and disposal of assets. *Movement in Mining Rights* (11% of total assets) was due to production-driven depletion during the year.

Goodwill (29% of total assets) pertains to the allocated provisional fair values of identifiable assets and liabilities of CCC. *Investment in Associate* pertains to AT's ownership over BNC, TMMI, URHI, UNC and NRHI (the "Nickel Corporations"), respectively, increased by Php20M or 9% representing its share in the net income of the Nickel Corporations. *Deferred tax assets* (1% of total assets) decreased by 39% due to the net effect of the unrealized foreign exchange gains and losses and utilization MCIT and NOLCO over RCIT.

Other Noncurrent Assets (2% of total assets) decreased by 6% due to monetization of tax credit certificate and tax refund from the Bureau of Customs (BOC).

Accounts payable and accrued liabilities (7% of total liabilities) decreased by 28% mostly due to settlement of advances from customers and obligation to vendors for the purchases of materials to support the production requirements. *Leased Liability* which increased significantly pertains to the obligation recognized for office space, parking lot and other equipment under 5-year lease contracts. *Bank Loans* which are short-term in nature decreased by 100% due to full settlement of loans in 2021. *Current and non-current portions of long-term debts* (9% and 66% of total liabilities) increased by 5% due to term loan agreement entered with China Bank Corporation (CBC) to refinance its shareholder loans and existing debts with CBC and BDO Unibank, Inc. (BDO).

Income tax payable pertains to the income tax liability for the year. *Other current liabilities* of Php1.910 billion represent the recognition of a non-cash financing activity pertaining to the financial guarantee by a shareholder on CCC's term loan.

Retirement benefits liability increased by 2% due actuarial valuation adjustment for 2021. *Liability for mine rehabilitation cost* decreased by 6% due to change in estimate of asset retirement obligation. *Deferred tax liabilities* decreased (DTL) by 20% mainly due to the implementation of Corporate Recovery and Tax Incentives for Enterprises (CREATE) which reduced the regular corporate income tax (RCIT) rate from 30% to 25%. *Revaluation increment in land* increased by 7% due to CREATE impact on DTL computation of the revaluation. *Re-measurement gain on retirement benefits liability* increased by 95% due to actuarial gain and losses on retirement benefits liability. No increase in Authorized Capital, hence Capital Stock, *Additional Paid-In Capital and Subscription Receivable* (9%, 51% and 13% respectively of the Total Equity) remained the same in 2021. Movement in *Retained Earnings* pertain to the net income for the year amounting to Php 3.862 million. Cumulative translation adjustments relate to the impact of changes in foreign exchange rates.

Key Performance Indicators

The following table shows the key performance indicators of Atlas Group:

Particulars	2021	2020	2019
Current ratio	0.54:1	0.33:1	0.35:1
Debt to equity	0.76:1	1.04:1	1.27:1
Return on equity	11.19%	-0.36%	-1.72%
Return on assets	5.78%	0.16%	-0.73%
Net profit margin	21.53%	0.67%	-3.50%
Current Ratio	=	Current Assets / Current Liabilities	
Debt-to-Equity	=	Total Liabilities / Total Shareholders' Equity Attributable to Equity Holders of Parent Company	
Return on Equity	=	Net Income Attributable to Equity Holders of Parent Company / Average Total Shareholders' Equity Attributable to Equity Holders of Parent Company	
Return on Assets	=	Net Income Attributable to Equity Holders of Parent Company / Average Total Assets	
Return on Sales	=	Net Income Attributable to Equity Holders of Parent Total Company / Total Consolidated Net Revenues	

The *Current Ratio* (computed as current assets divided by current liabilities) increased to 0.54:1 from last year's 0.33:1. An increase in Current Ratio was brought about by the decrease in Current Liabilities due to settlement of bank loans, advances from buyers and vendors.

Debt to equity ratio, computed as total liabilities divided by total shareholders' equity decreased to 0.76:1. A decrease in debt to equity ratio was due to settlement of bank loans and advances from buyers, and full and partial payments of shareholder loans. Increase in Equity from the higher net income for the year contributed to the lower Debt to Equity ratio.

Return on Equity, which is net income over average equity, increased to 11.19% in 2021. Return on Equity has increased due to the higher net income for the year.

Return on Assets (computed as net income over average total assets) increased to 5.78%. An increase in the Return on Assets was brought by an increase in Net Income for the year. Total Assets has decreased due to application of NOLCO to RCIT, depletion of Mining Rights, collection of trade receivables and disbursement for the settlement of bank loans and advances from buyers, and full and partial payments of shareholder loans.

Net Profit Margin which is computed as net income over total consolidated net revenues rose to 21.53%. Net Profit Margin has increased due to higher Net Income for the year. Higher revenue, lower finance charges and cost and expenses, higher fair value gain on derivatives and share in net income of associates contributed to the higher Net Income.

Liquidity and Capital Resources

Below is a summary of the Group's audited consolidated cash flow as of 31 December 2021:

Particulars (in Php million)

Net cash flow from operating activities	7,536
Net cash flows used in investing activities	(1,013)
Net cash flows used for financing activities	(6,893)
Net increase in cash and cash equivalents	(296)

Cash from operating activities resulted from positive results of operations and from interest received on its cash placements. Net cash used in investing activities was a result of the acquisition of property, plant and equipment. Net cash used in financing activities pertains to the settlement of loans.

Material Plans, Trends, Events or Uncertainties

- In 2021, CCC paid a total of US\$130 million of its debt and availed US\$174.6 million unsecured term loan from CBC to refinance its other existing debts.

ITEM 7. Financial Statements

The AT Group AFS for the year ended 31 December 2023 is incorporated herein for reference.

ITEM 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

Please refer to *Item 7, B. Control and Compensation Information, Part I. Information Required of the Information Statement (IS)* for the discussion on and profile of SGV and the identity of its partner who examined the Corporation's financial statements for the past years.

There has been no disagreement between AT and SGV on any matter of accounting principles or practices, auditing scope or procedure, or accounting and financial statement disclosures. No independent accountant who was engaged to audit the Corporation or a significant subsidiary has resigned or was dismissed or otherwise ceased performing services for the Corporation.

- a) *Sycip Gorres Velayo & Company (SGV)* is the external auditor for the current year. SGV will be recommended to the Stockholders for re-appointment as external auditor at the scheduled Meeting. The Board, upon the recommendation of the Audit Committee, approved the appointment of SGV as the external auditor based on its performance and qualifications, and the fixing of audit fees.

The Corporation has engaged SGV as the external auditor with Mr. Jose Pepito E. Zabat III as the Partner In-Charge beginning audit year 2018. SRC Rule 68, as Amended, Part 3 (b) (ix), *Rotation of External Auditors*, states that the key audit partners, which include the engagement partner or signing partner, shall comply with the provisions on long association of personnel (including partner rotation) with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines (the Code). The Code allows for the engagement partner or signing partner for any audit client, to act in such capacity for a maximum of seven years. AT has always faithfully complied with the seven (7)-year rotation requirement with respect to its external auditor's certifying partner.

- b) Representatives of SGV are expected to be present at the Meeting and they will have the opportunity to make a statement if they desire to do so, and are expected to be available to respond to questions raised whenever appropriate or necessary.
- c) SGV has been the Corporation's independent accountant since 1958. No independent accountant engaged by the Corporation has resigned, or has declined to stand for re-election, or was dismissed, and the Corporation has engaged no new independent

accountant. The Corporation has not had any disagreement on accounting and financial disclosures with its current independent accountant/external auditor for the same periods or any subsequent interim period.

- d) The aggregate fees paid to SGV for the years ended 31 December 2023, 2022, and 2021 for the following services: (i) audit of the AT Group's annual financial statements, (ii) tax compliance and advice, and (ii) other related services involving the examination of AT's or CCC's books of account:

<u>Particulars</u>		<u>2023</u>	<u>2022</u>	<u>2021</u>
Audit	Php	3,727,500	3,727,500	3,600,000
Tax compliance/advice related services	Php	1,700,000	-	472,000
Total	Php	3,727,500	3,727,500	4,072,000

- e) During the period, the Corporation engaged SGV for certain non-audit services. The Company did not engage any other firm for tax accounting, compliance, advice, planning and any form of tax services covering the year 2023.
- f) SGV presented to the Audit Committee and Board their Audit Plan prior to the commencement of the audit services. The Audit Plan, as reported, covered the audit scope and objectives, methodology, applicable accounting standards and timetable among others.
- g) The members of the Audit Committee, majority of whom, including the Chairman, are IDs, are the following: (i) Emilio S. de Quiros, Jr. (ID) - Chairman; (ii) Gerardo S. Limlingan, Jr. (ID) (iii) Jose P. Leviste, Jr. (ID); (iv) Frederic C. DyBuncio, and (v) Gerard Anton S. Ramos

PART III- CONTROL AND COMPENSATION INFORMATION

ITEM 9. Directors and Executive Officers of the Issuer

a) Information regarding Directors and Officers

The incumbent Directors and key Officers of the Company are as follows:

Name	Position	Citizenship	Age
Frederic C. DyBuncio	Chairman of the Board of Directors	Filipino	64
Adrian Paulino S. Ramos	Director/ President	Filipino	45
Isidro A. Consunji	Director	Filipino	75
Gerard Anton S. Ramos	Director	Filipino	50
Jose T. Sio	Director	Filipino	83
Presentacion S. Ramos	Director	Filipino	82
Jose P. Leviste, Jr.	Independent Director	Filipino	78
Emilio S. de Quiros, Jr.	Independent Director	Filipino	75
Gerardo S. Limlingan, Jr.	Independent Director	Filipino	82
Elmer B. Serrano	Corporate Secretary	Filipino	56
Rodyardo B. Rañada	Chief Financial Officer/Chief Risk Officer/ Compliance Officer	Filipino	57
Leila Marie P. Cabañes	Treasurer	Filipino	45
Axel G. Tumulak	Asst. Compliance Officer/Asst. Corporate Secretary / Head, Corporate Legal Affairs & Corporate Governance	Filipino	44
Feliciano B. Alvarez	Chief Audit Executive	Filipino	45

Board of Directors

Frederic C. DyBuncio has been a member of the Board of Directors since August 2011, and has served as its Chairman since January 17, 2023 and as its Vice-Chairman since August 2012. He is concurrently the President and Chief Executive Officer of SM Investments Corporation and 2GO Group, Inc. He was formerly a career banker who spent over 20 years with JP Morgan Chase and its predecessor institutions. During his stint in the banking industry, he was assigned to various executive positions where he gained substantial professional experience in the areas of credit, relationship management and origination, investment banking, capital markets, and general management. He has worked and lived in several major cities including New York, Seoul, Bangkok, Hong Kong, and Manila. He graduated from Ateneo de Manila University with a Bachelor of Science degree in Business Management and finished a Master's degree in Business Administration program at the Asian Institute of Management.

Adrian Paulino S. Ramos has been a member of the Board of Directors since July 2007, and has served as its President since April 2015. He is concurrently the (i) President/Chief Operating Officer and Director of Anglo and Vulcan Industrial & Mining Corporation; (ii) Vice-President and Director of Alakor; (iii) Vice President/CFO of NBSI; (iv) Corporate Secretary/Director of Alakor Securities Corporation; (v) Treasurer/Director of Peakpres Corporation, UPMC and Alakor Securities Corporation; (vi) Director of CCC, The Philodrill Corporation and Zenith Holdings Corporation. He graduated from Ateneo de Manila University with a Bachelor of Science Degree in Management (Honors Program), Cum Laude and a Master's Degree in Business Administration (with Distinction) from the Kellogg School of Management, Northwestern University, Majors in Decision Sciences, Analytical Consulting and Accounting Information and Management.

Isidro A. Consunji has been a member of the Board of Directors of AT and CCC since April 2012. He is concurrently the Chairman and President of DMCI Holdings, Inc. and Chairman of the Semirara Mining and Power Corp. He graduated with a degree in Bachelor of Science and Engineering from the University of the Philippines, and obtained his Master of Business Economics from Center for Research and Communication and Master of Business Management from the Asian Institute of Management (AIM). He took up Advance Management Program from IESE School in Barcelona, Spain.

Gerard Anton S. Ramos has been a member of the Board of Directors since July 2007. He is concurrently holding the positions of (i) Director/President of UPMC and Alakor Securities Corp.; (ii) Director/Vice-President of Alakor; (ii) Director/Vice-President/Corporate Secretary of NBSI; (iii) EVP/ Investments of Anglo; and (iv) Director of CCC and The Philodrill Corporation. He obtained his Bachelor of Science Degree in Management from the Ateneo de Manila University.

Jose T. Sio has been a member of the Board of Directors since 12 August 2011. He is the Chairman Emeritus of SM Investments Corporation. He is also a Director of China Banking Corporation, NLEX Corporation, Ortigas Land Corporation, Carmen Copper Corporation, First Asia Realty Development Corporation. He is also a Trustee of Far Eastern University, Incorporated, Adviser to the Board of BDO Unibank, Inc., Belle Corporation and Premium Leisure Corporation, and the Chairman, President and Trustee of SM Foundation, Inc. Mr. Sio holds a Bachelor of Science degree in Commerce, major in Accounting, from the University of San Agustin, and a master's degree in Business Administration (MBA) from New York University, U.S.A. Mr. Sio is a certified public accountant, and is a former Senior Partner of SyCip Gorres Velayo & Co. (SGV). He was voted CFO of the Year in 2009 by the Financial Executives of the Philippines. He was also awarded as Best CFO (Philippines) in various years by several Hong Kong-based publications. In June 2022, he received Parangal San Mateo, the highest honor that can be conferred upon an accounting professional by the Philippine Institute of Certified Public Accountants (PICPA). In March 2023, he was honored by the Professional Regulatory Board of Accountancy with the Accountancy Centenary Award of Excellence. He is actively engaged in continuous trainings, having attended seminars/trainings on investments, loans and financial instruments, structured products, debt and equity financing, anti-money laundering updates, advanced corporate governance, risks and opportunities in sustainable finance, and exclusive economic briefing conducted by Moody's Analytics. He has been a speaker in various fora and trainings, such as the webinar organized by the Association of CPAs in Commerce & Industry entitled, Addressing Perceived Competency Gap: From Classroom to Workplace.

Presentacion S. Ramos has been a member of the Board of Directors since 17 January 2023. She is currently the Chairman of the Board of Alakor Securities Corporation. She also holds various positions in private institutions, specifically as President in Peakpres Corporation, as Vice-President in Abacus Book & Card Corporation, National Bookstore, Inc. National Book Express, Inc. and Power Books, Inc.; as Vice-President and Treasurer in Alakor Corporation; and as Treasurer in Zenith Holdings Corporation; as a director of Anglo Philippine Holdings Corporation, The Philodrill Corporation and United Paragon Mining Corporation; and Governor in Philippine Red Cross. Ms. Ramos obtained a Bachelor of Arts degree in 1962 from the Maryknoll College (now Miriam College).

Emilio S. de Quiros, Jr. has served as an Independent Director of AT since July 2017. He is currently an ID of Crown Equities, Inc., Sunlife Investments Management & Trust Corporation, and Capital Markets Integrity Corporation. He has served as President and CEO of the Social Security System and as Chairman of the Board of Directors of Belle Corporation. He was also a Vice Chairman/Director of the PSE Market Integrity Board, Director of Union Bank of the Phil., Philex Mining Corp., Philhealth Insurance Corporation, ALFM Peso Mutual Fund, ALFM Euro Mutual Fund, ALFM Growth Fund, Phil. Stock Index Fund. Prior to his appointment as President and CEO of SSS, he served as Executive Vice President (EVP) of Bank of the Philippine Islands (BPI) and President of Ayala Life Insurance Inc., Ayala Plans and a Director of BPI Bancassurance Inc. Mr. De Quiros graduated from Ateneo de Naga with a Bachelor of Arts in

Economics Degree (Cum Laude), and holds a Master of Arts in Economics Degree from the University of the Philippines.

Jose P. Leviste, Jr. has served as an Independent Director of AT since May 2019. Dr. Leviste is the Chairman of Constellation Energy Corporation. He is also the Chairman of the Philippine-Israel Business Council. He is also (i) an Independent Director of Pico De Loro Beach & Country Club and Investment Capital Corporation of the Philippines (ICCP); (ii) Member of the Chamber of Mines of the Philippines (COMP); and (iii) Chairman of Environment and Climate Change Committee of the Philippine Chamber of Commerce and Industry (“PCCI”). Dr. Leviste is a Governor of the Canadian Chamber of Commerce, Senior Adviser of Itaipinas Development Corporation (IDC) and the Asia Advisor of the Board for the Philippines of Sindicatum Sustainable Resources of Singapore, and a member of the Governing Council of the Philippine Council for Agriculture Aquatic and Natural Resources Research and Development (PCAARRD) of the Department of Science and Technology (DOST) representing the private sector.

He completed his Bachelor of Arts Degree in Economics (with academic honors) from the Ateneo de Manila University and holds two (2) masters degrees: Economics from Fordham University, New York, and Business Administration from Columbia University, New York. He completed the Pacific Rim Management Program, Doing Business in Japan at the University of Southern California and he was a Fellow of the Asia Program of the Woodrow Wilson International Center in Washington DC. He was also a Business Associate of Asia Pacific Research Center of Stanford University. In 2007, he received his Doctor of Humanities, Honoris Causa from the Nueva Vizcaya State University for being an Outstanding Business and Technocrat.

Gerardo S. Limlingan, Jr. was elected as an Independent Director of AT in 15 September 2022. He is currently a director of Sagittarius Mines, Inc. and the President of Greenlight Holdings, Inc. He is also a director of Page Enterprises, Inc. and a member of the Board of Trustees of the JC Binay Foundation, Inc. where he previously served as President from 2012 to 2014. He is also a consultant to Metrostore since 2016 and was previously a consultant to the Makati City Government from 1986 to 2015 and to the Housing and Urban Development Coordinating Council from 2010 to 2014. He previously held various positions in private institutions, specifically as managing director in Corporate Solutions, Inc. from 2000 to 2020, director or treasurer of Eastridge Gold and Country Club from 1996 to 2017, director or treasurer of Monarch Insurance Corporation, an insurance brokerage, from 2003 to 2007, director of Guagua National Colleges from 2004 to 2005, director of Aquaventure Philippines, Inc. from 1995 to 2000, President and director of Sarmiento Securities Corp. until 1997, director of Vitarich Corporation from 1990 to 1995, director of Antipolo Properties, and Chairman or director of Regina Capital Development Corporation, a stock brokerage, from 1990 to 1992. Mr. Limlingan Jr. obtained a Bachelor of Arts, major in Economics degree in 1961 from the Ateneo de Manila University. He also took units for the Master of Arts in Economics degree from the same university from 1962 to 1963.

The Board also established the Committees for the effective performance of its policy-making and oversight functions. The different Committees and their respective chairpersons and members for 2023-2024:

Executive Committee

Frederic C. DyBuncio (Chairman)
Adrian Paulino S. Ramos
Jose T. Sio
Isidro A. Consunji
Gerard Anton S. Ramos
Presentacion S. Ramos

Audit Committee

Emilio S. de Quiros, Jr. (Lead ID) (Chairman)
 Frederic C. DyBuncio
 Gerard Anton S. Ramos
 Jose P. Leviste, Jr. (ID)
 Gerardo S. Limlingan, Jr. (ID)

Board Risk Oversight Committee (BROC)

Gerardo S. Limlingan, Jr. (ID)(Chairman)
 Emilio S. de Quiros, Jr. (Lead ID)
 Jose P. Leviste, Jr. (ID)

Corporate Governance Committee (CGC)

Jose P. Leviste, Jr. (ID) (Chairman)
 Emilio S. de Quiros, Jr. (Lead ID)
 Gerardo S. Limlingan, Jr. (ID)

Related Party Transactions (RPT) Committee

Jose P. Leviste, Jr. (ID) (Chairman)
 Emilio S. de Quiros, Jr. (Lead ID)
 Gerardo S. Limlingan, Jr. (ID)

The Chairpersons and members of the CGC, RPTC and ROC are all Independent Directors (ID), while majority of the Audit Committee, including the Chairman, are IDs.

Directorships in other Reporting Companies

<i>Name of Director</i>	<i>Reporting Company</i>	<i>Position</i>
Frederic C. DyBuncio	SM Investments Corporation 2GO Group, Inc.	President/CEO Chairman/President/CEO
Adrian Paulino S. Ramos	Anglo Philippine Holdings Corporation Vulcan Industrial & Mining Corporation United Paragon Mining Corporation	President/COO Director Director
Isidro A. Consunji	The Philodrill Corporation Semirara Mining and Power Corporation DMCI Holdings, Inc.	President Chairman/CEO Chairman/President
Gerard Anton S. Ramos	United Paragon Mining Corporation The Philodrill Corporation Anglo Philippine Holdings	President/CEO Chairman Chairman
Jose T. Sio	China Banking Corporation Far Eastern University, Incorporated	Director Trustee
Presentacion S. Ramos	Anglo Philippine Holdings The Philodrill Corporation United Paragon Mining Corporation	Director Director Director
Emilio S. de Quiros, Jr.	Crown Equities, Inc.	Independent Director

Attendance in Board Meetings, Board Committee Meetings and Annual Stockholders' Meeting

For 2023, below is the summary of attendance of incumbent directors, indicating their attendance in each of the meetings of the board and its committees and in the last regular stockholders' meeting:

Name of Director	% of Attendance In Board Meetings	% of Attendance in Board Committee Meetings			
		Audit Committee (AC)	Board Risk Oversight Committee (BROC)	Corporate Governance Committee (CGC)	Related Party Transactions Committee (RPTC)
Frederic C. DyBuncio	100	100	N/A	N/A	N/A
Adrian Paulino S. Ramos	100	N/A	N/A	N/A	N/A
Jose T. Sio	100	N/A	N/A	N/A	N/A
Isidro A. Consunji	100	N/A	N/A	N/A	N/A
Gerard Anton S. Ramos	100	80	N/A	N/A	N/A
Presentacion S. Ramos	100	N/A	N/A	N/A	N/A
Emilio S. de Quiros, Jr. (Lead ID)	100	100	100	100	100
Jose P. Leviste, Jr. (ID)	100	100	100	100	100
Gerardo S. Limlingan, Jr. (ID)	100	100	100	100	100

All directors nominated for re-election at the 2023 Annual Stockholders' Meeting of the Company were present during the annual meeting.

Nomination of Directors for 2024-2025

The Corporate Governance Committee, confirmed by the Board, pre-qualified the following nominees for election as directors for 2024-2025 at the Meeting:

FREDERIC C. DYBUNCIO
ADRIAN PAULINO S. RAMOS
ISIDRO A. CONSUNJI
GERARD ANTON S. RAMOS
JOSE T. SIO
PRESENTACION S. RAMOS
EMILIO S. DE QUIROS, JR. (ID)
JOSE P. LEVISTE, JR. (ID)
GERARDO S. LIMLINGAN, JR. (ID)

The nominees were selected through the nomination process determined and implemented by the CGC.

Mr. Jasper Jimenez, among others, nominated to the Board for inclusion in the Final List of Candidates for Independent Directors, the following nominees:

EMILIO S. DE QUIROS, JR. (ID)
JOSE P. LEVISTE, JR. (ID)
GERARDO S. LIMLINGAN, JR. (ID)

Mr. Jasper Jimenez is not related to Messrs. De Quiros, Leviste and Limlingan.

Under the 2017 Code of Corporate Governance of AT, all new directors will undergo an 8-hour orientation program soon after election. This is intended to familiarize the new directors on their responsibilities to the Board and its Committees and the policies of AT.

The Company has complied with the Guidelines set forth by SRC Rule 38, as amended, regarding the Nomination and Election of Independent Directors. No Independent Director nominee has exceeded the term limit as stated in *SEC MC No. 4 Series of 2017 re: Term Limit of ID*. Based on the information provided to the Corporation and to the best of the Corporation's knowledge, none of its incumbent Directors and Officers or nominees for directors' and officers' positions is working for or with the government.

No Director has resigned or declined to stand for re-election to the Board since the date of the last meeting because of disagreement with the Company on any matter relating to the Company's operations, policies or practices.

The CGC in pre-screening the qualifications of the nominees, considered the nomination letters for IDs submitted by Stockholders of record. Taking into consideration the qualifications and disqualifications provided in the Code of Corporate Governance, the Corporation's By-Laws, CGC Charter, SRC and the criteria prescribed in the SRC Rule 38, the CGC has determined that the nominees for independent directors are qualified to sit in the BOD as IDs.

The members of the Corporation's CGC, all of whom including the Chairman are IDs, are the following: (i) Jose P. Leviste, Jr. (ID) – Chairman; (ii) Emilio S. de Quiros, Jr. (ID) - Member; and (iii) Gerardo S. Limlingan, Jr. – Member.

Significant Employees

The Corporation has no employee who is not an executive officer but is expected to make a significant contribution to the business.

Family Relationship

Other than those between Ms. Presentacion S. Ramos and her sons, Messrs. Adrian Paulino S. Ramos and Gerard Anton S. Ramos, all other directors and officers are not related to each other either by consanguinity or affinity.

Involvement in Certain Legal Proceedings

Except those disclosed in the certifications of IDs, the Company is not aware of any of the following events having occurred during the past five (5) years up to the date of this report that are material to an evaluation of the ability or integrity of any director or any member of senior management of the Company:

- (a) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- (b) any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- (d) being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended or vacated.

Executive Officers of the Company

Elmer B. Serrano was first appointed Corporate Secretary of AT and CCC on July 2021. Atty. Serrano is a practicing lawyer specializing in corporate law and is the Managing Partner and founder of the law firm SERRANO LAW. He has been awarded “Asia Best Lawyer” by the International Financial Law Review (IFLR) after being consistently recognized as a “Highly Regarded-Leading Lawyer” by IFLR and named “Leading Individual” by the Legal 500 Asia Pacific.

Atty. Serrano is the Chairman of Dominion Holdings, Inc. (formerly, BDO Leasing and Finance, Inc.), a director of EEI Corporation and DFNN, Inc. and an Independent Director of Philippine Telegraph and Telephone Corporation and Benguet Corporation. He is also a director of 2GO Group, Inc. He is also the Corporate Information Officer of BDO Unibank, Inc. and serves as the corporate secretary of the bank’s subsidiaries and affiliates. Atty. Serrano is also Corporate Secretary of SM Investments Corporation, SM Prime Holdings, Inc., Premium Leisure Corp., as well as subsidiaries of DFNN Inc. He is also Corporate Secretary of, or counsel to, prominent financial industry organizations, such as the Bankers Association of the Philippines, the Philippine Payments Management, Inc. and the PDS Group of Companies. Prime Holdings, Inc., Premium Leisure Corp., as well as subsidiaries of DFNN Inc. He is also Corporate Secretary of, or counsel to, prominent financial industry organizations, such as the Bankers Association of the Philippines, the Philippine Payments Management, Inc. and the PDS Group of Companies.

Atty. Serrano is a Certified Associate Treasury Professional and was among the top graduates of the Trust Institute of the Philippines in 2001. Atty. Serrano holds a Juris Doctor degree from the Ateneo de Manila University and a BS Legal Management degree from the same university.

Rodyardo B. Rañada has served as the Chief Finance Officer (CFO) and Chief Risk Officer (CRO) of AT since May 2022, and has served as Compliance Officer of AT since 21 July 2023. Mr. Rañada joined Carmen Copper Corporation on April 28, 2010 and has been appointed as the Head of the Financial Planning Division on November 1, 2011 and Assistant Vice President for Finance on January 16, 2020. He has more than 25 years of experience in the fields of audit and finance and held management and executive positions in the energy, mining and retail industries. He is a Certified Public Accountant with a Bachelor of Commerce Degree in Accountancy obtained from Meycauayan College and a Master’s Degree in Business Administration at the University of San Carlos.

Leila Marie P. Cabañes has served as the Treasurer of AT since April 2015. She has more than a decade of experience in the local banking industry where she specialized in trust banking and fund management. Prior to joining AT, she spent 14 years of her career in several financial institutions such as Metropolitan Bank & Trust Company, Land Bank of the Philippines and the United Coconut Planters Bank. She obtained her Bachelor of Commerce in Applied Economics and her Master in Business Administration-Finance (with honors/distinction) degrees from the De La Salle University.

Feliciano B. Alvarez has served as the Chief Audit Executive of AT since 2013. Mr. Alvarez is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA), and holds a master's degree in business administration with more than 20 years of experience in the field of internal audit, quality control, risk management, project management and corporate planning within the mining and metals industry. Prior to joining AT, Mr Alvarez was the Head for Risk Management, Project Management and Corporate Planning in Rapu-Rapu Mining Inc., Audit Manager in KPMG, Internal Audit Head in Figaro Coffee Company, and a Senior Assurance Auditor in Ernst & Young (SGV & Co.)

Axel G. Tumalak has served as Assistant Corporate Secretary/Head, Legal Affairs and Corporate Governance and Assistant Compliance Officer of AT and CCC since August 2021. He has a decade experience in the mining industry and he was with Silangan Mindanao Mining Co. Inc., a subsidiary of Philex Mining Corporation, as its Corporate – Legal Affairs Head and Mine Site Administrator of the Silangan Copper and Gold Project in Surigao del Norte, Philippines. He

obtained his Bachelor of Arts Degree in Political Science and Bachelor of Commerce Degree in Legal Management at the De La Salle University and his Bachelor of Laws Degree from the Xavier University - Ateneo de Cagayan College of Law.

b) Certain Relationships and Related Transactions

A summary on the proposed issuance of warrants and the underlying common shares as a result of the exercise of the warrants, as previously disclosed since 2017, is reiterated below.

There are no known related party transactions aside from the warrants issuance and those stated in *Note 23 (Related Party Disclosures)* of the *Notes to the AT and Subsidiaries (the "AT Group") Audited Consolidated Financial Statements (AFS)* for the year ended 31 December 2023.

In the normal course of business, transactions of AT with related parties consist mainly of payments by AT for various expenses and non-interest bearing short-term cash advances for working capital requirements. These are non-material transactions and arrangements in the ordinary course of business. The AT Group's related party transactions are under terms that are no less favorable than those arranged with third parties.

Material related party transactions, if any, are reviewed by the RPT Committee of the Board and are disclosed. The members of the Related Party Transactions Committee are:

- a. Mr. Jose P. Leviste, Jr. – Chairman (Independent Director)
- b. Mr. Gerardo S. Limlingan, Jr. – Member (Independent Director)
- c. Mr. Emilio S. De Quiros, Jr. – Member (Independent Director)

No complaint was received by the Corporation regarding any related party transactions. No director has entered into self-dealing and related party transactions in 2023. There are no other transactions undertaken or to be undertaken by the Company in which any director or executive officer, nominee for election as director, or any member of their immediate family was or will be involved or had or will have a direct or indirect material interest. There are likewise no material related party transactions undertaken or to be undertaken by the Company.

There are no third parties (not related parties) with whom the Company or its related parties have a relationship that enable the parties to negotiate terms of material transactions that may not be available from other, more clearly independent, parties on an arm's length basis.

ITEM 10. Executive Compensation

1) *Executive Compensation of Executive Officers.* Aggregate cash compensation paid during the last three (3) fiscal years ended 31 December 2023 to the five (5) most highly compensated officers and to all other officers as a group, including the estimate for 2024 are shown below.

2) *Summary Compensation Table*

<i>Aggregate annual cash compensation (Php)</i>				
<i>Name and Principal Position</i>	<i>Year</i>	<i>Salaries</i>	<i>Bonuses</i>	<i>Other compensation</i>
<i>President/Chief Executive Officer (CEO) & four (4) Most Highly Compensated Officers</i>	2024 (estimate)	21,224,875	-0-	-0-
	2023	21,224,875	-0-	-0-
	2022	25,887,192	-0-	-0-
<i>(1) Adrian Paulino S. Ramos, CEO/President</i>				

(2) Rodyardo B. Rañada, Chief Financial Officer (CFO), VP-Finance, Chief Risk Officer (CRO)				
(3) Feliciano B. Alvarez, Chief Audit Executive (CAE), AVP- Internal Audit				
(4) Leila C. Cabañes, Treasurer, AVP- Treasury & Commercial Development				
(5) Axel G. Tumulak, AVP- Legal Affairs, Compliance and Corporate Governance, Asst. Corporate Secretary				
All other officers as a group	2024 (estimate)	-0-	-0-	-0-
	2023	-0-	-0-	-0-
	2022	-0-	-0-	-0-

In 2023, the Directors as a group received a total of Php5.790 million. There are no other arrangements pursuant to which any Director was compensated, or is to be compensated, directly or indirectly, during the Corporation's last completed fiscal year and the ensuing year, for any service provided as a director. Each of the members of the BOD received the following remuneration as Director for 2023:

<u>Name</u>	<u>Total Amount (Php)</u>
<u>Independent Directors</u>	
Emilio S. de Quiros, Jr.	1,800,000
Jose P. Leviste, Jr.	1,800,000
Gerardo S. Limlingan, Jr.	1,800,000
<u>Regular Directors</u>	
Adrian Paulino S. Ramos	50,000
Frederic C. DyBuncio	90,000
Gerard Anton S. Ramos	100,000
Isidro A. Consunji	50,000
Jose T. Sio	50,000
Presentacion S. Ramos	50,000

These fees include per diem received by the directors for their attendance in Board meetings.

The total amount of fees for 2023 allocated among directors does not exceed 10% of the total income of the Company before tax for 2023 in accordance with relevant laws and regulations.

3) *Employment Contracts, Termination of Employment and Change-in-Control Arrangements.*

There is no compensatory plan or arrangement, including payments to be received from the Corporation, with respect to a named executive officer, if such plan or arrangement results or will result from the resignation, retirement or any other termination of such executive officer's employment with the Corporation and its subsidiaries or from a change-in-control

of the Corporation or a change in the named executive officer's responsibilities following a change-in-control.

There were no changes in employment and control arrangements as of 29 February 2024.

- 4) *Stock Options:* On 18 July 2007, the Corporation's Stockholders approved a Comprehensive Stock Option Plan (CSOP) covering directors, officers, managers and key consultants of AT and its significant subsidiaries.

Salient terms/features of the CSOP: (i) *Number of underlying shares:* 50,000,000 shares to be taken out of the unissued portion of the Corporation's ACS; 25,000,000 shares earmarked for the first-tranche optionees. (ii) *Option Period:* Three (3) years from the date the stock option is awarded to the optionees, 14 July 2011. (iii) *Vesting Period:* Subscription rights covering 1/3 of shares of stock will vest during each year of the 3-year option period. (iv) *Exercise Price:* Php10 per share.

Extent of stock option award under the CSOP as of 2014 to the three most highly compensated officers at that time and to all other directors and officers collectively:

<u>Name</u>	<u>Position</u>	<u>No. of Shares</u>
Alfredo C. Ramos	Chairman & previous President	4,385,970
Martin C. Buckingham	EVP and Director	3,508,770
Adrian Paulino S. Ramos	President	2,631,570
Other officers and directors as a group		<u>3,491,236</u>
<i>Total</i>		<i>14,017,546</i>

Qualified employees who were previously granted stock option awards exercised their subscription rights with respect to: 1,183,604 shares with total subscription price of Php11,836,040 in the year 2014, 1,754,190 shares with total subscription price of Php17,541,900 in 2013 and 2,215,788 shares with total subscription price of Php22,157,880 in 2012.

For the last completed fiscal year and 3 years prior, no movement/adjustment on the exercise price of stock options previously awarded to any of the officers/directors covered, whether through amendment, cancellation or replacement, or any means.

- 5) *Board Evaluation and Assessment:* To ensure optimum Board performance, the CGC provides that the Company shall ensure that all its Directors are provided with comprehensive training, including an 8-hour orientation program for first-time Directors and 4-hour relevant annual continuing training for all Directors. Directors of AT complied with the annual corporate governance training requirement of four (4) hours for 2023. Directors attended a corporate governance training seminar conducted last 16 October 2023 by Institute of Corporate Directors (ICD) at Conrad Manila, Pasay City and through zoom Webinars.

The Board, guided by AT's Performance Evaluation Policy and Guidelines, also regularly carries out evaluations to appraise its performance as a body, measure the Board's effectiveness through a guided process, evaluate whether it possesses the right mix of backgrounds and competencies to foster the long-term success of AT, and to sustain its competitiveness and profitability in the manner consistent with its corporate objectives and the long-term best interests of its Shareholders and other Stakeholders. The Board conducts an annual self-assessment of its performance, including performance of the Chairman, individual Members and Committees. Every three (3) years, the assessment is conducted by an external facilitator in accordance with the Company's Code of Corporate Governance.

ITEM 11. Security Ownership of Certain Record and Beneficial Owners and Management as of December 31, 2023

i. Security Ownership of Certain Record and Beneficial Owners (of more than 5%) as of 31 December 2023:

Title of Class	Name & Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held²	Percentage Held (%)
Common	SM Investments Corporation (SMIC) 10th Floor, One E-Com Center Mall of Asia Complex, Pasay City (Shareholder)	SMIC ³	Filipino	1,200,835,499	33.74
Common	Alakor Corporation (Alakor) Quad Alpha Centrum 125 Pioneer St., Mandaluyong City (Shareholder)	Alakor ⁴	Filipino	139,450,000	3.92
Common	Anglo Philippine Holdings Corporation (Anglo) Quad Alpha Centrum 125 Pioneer St., Mandaluyong City (Shareholder)	Anglo ⁵	Filipino	966,000,292	27.14
Common	PCD Nominee Corp. (Filipino) ⁶ (PCNC) 37F Tower 1, The Enterprise Center, Ayala Ave., Makati City	PCD Participants ⁷	Filipino	1,116,821,505	31.38

ii. Security Ownership of Directors and Executive Officers of AT as of 31 December 2023:

Title of Class	Name of Beneficial Owner and Position	Citizenship	Amount and Nature of Beneficial Ownership	Percentage of Ownership
Common	Frederic C. DyBuncio (Director/Chairman)	Filipino	1,001 (D/I)	0.00
Common	Isidro A. Consunji (Director)	Filipino	95,991,305 (D/I)	2.70
Common	Adrian Paulino S. Ramos (Director/President)	Filipino	5,288,010 (D/I)	0.15
Common	Gerard Anton S. Ramos (Director)	Filipino	2,812,000 (D/I)	0.08
Common	Jose T. Sio (Director)	Filipino	1,001 (D/I)	0.00

² The number of shares of SMIC, Alakor and Anglo as indicated in this table also include their indirect shareholdings lodged with the PCD Nominee Corp. The listed beneficial or record owner has no right to acquire within thirty (30) days, from options, warrants, rights, privileges or similar obligations or otherwise coming from AT.

³ The Board of Directors of SMIC has the power to decide how the shares held by SMIC are to be voted. The President and/or Executive Director of SMIC have been named and appointed as proxy to exercise the voting power of SMIC.

⁴ The Board of Directors of Alakor has the power to decide how the shares held by Alakor are to be voted. The Chairman of the Board of Directors/President of Alakor has the power to vote the common shares of Alakor in AT.

⁵ The Board of Directors of Anglo has the power to decide how the shares held by Anglo are to be voted. The Chairman of the Board of Directors/President of Anglo has been appointed to exercise the voting power of Anglo.

⁶ PCD Nominee Corporation is not related to the Company. PCNC is a nominee company which holds legal title to shares of lodged in Philippine Depository & Trust Corp.

⁷ There are no beneficial owners under PCNC which own more than 5% shares of stock of the Company, other than: (i) SMIC with 604,288,435 shares; (ii) Anglo with 53,570,500 shares and (ii) Alakor with 245,406,600 shares. PCNC beneficial owners have the power to decide how their shares are to be voted.

Title of Class	Name of Beneficial Owner and Position	Citizenship	Amount and Nature of Beneficial Ownership	Percentage of Ownership
Common	Presentacion S. Ramos (Director)	Filipino	6,270,000 (D)	0.18
Common	Gerardo S. Limlingan, Jr. (Independent Director)	Filipino	1,000 (D)	0.00
Common	Jose P. Leviste, Jr. (Independent Director)	Filipino	100,000 (D)	0.00
Common	Emilio S. de Quiros, Jr. (Independent Director)	Filipino	20,100 (D)	0.00
Common	Elmer B. Serrano (Corporate Secretary)	Filipino	0	0.00
Common	Rodyardo B. Rañada (Chief Financial Officer/ Chief Risk Officer/Compliance Officer)	Filipino	0	0.00
Common	Axel G. Tumulak (Asst. Corp. Sec./ Asst. Compliance Officer / Head, Corporate Legal Affairs & Corporate Governance)	Filipino	0	0.00
Common	Leila Marie P. Cabañes (Treasurer)	Filipino	0	0.00
Common	Feliciano B. Alvarez (Chief Audit Executive)	Filipino	0	0.00
Total			110,484,417	3.11

ITEM 12. Certain Relationships and Related Transactions

A summary on the proposed issuance of warrants and the underlying common shares as a result of the exercise of the warrants, as previously disclosed since 2017, is reiterated below.

There are no known related party transactions aside from the warrants issuance and those stated in *Note 23 (Related Party Disclosures)* of the *Notes to the AT and Subsidiaries (the "AT Group") Audited Consolidated Financial Statements (AFS)* for the year ended 31 December 2023.

In the normal course of business, transactions of AT with related parties consist mainly of payments by AT for various expenses and non-interest bearing short-term cash advances for working capital requirements. These are non-material transactions and arrangements in the ordinary course of business. The AT Group's related party transactions are under terms that are no less favorable than those arranged with third parties.

Material related party transactions, if any, are reviewed by the RPT Committee of the Board and are disclosed. The members of the Related Party Transactions Committee are:

- | | | |
|----------------------------------|---|---------------------------------|
| a. Mr. Jose P. Leviste, Jr. | – | Chairman (Independent Director) |
| b. Mr. Gerardo S. Limlingan, Jr. | – | Member (Independent Director) |
| c. Mr. Emilio S. De Quiros, Jr. | – | Member (Independent Director) |

No complaint was received by the Corporation regarding any related party transactions. No director has entered into self-dealing and related party transactions in 2023. There are no other transactions undertaken or to be undertaken by the Company in which any director or executive officer, nominee for election as director, or any member of their immediate family was or will be involved or had or will have a direct or indirect material interest. There are likewise no material related party transactions undertaken or to be undertaken by the Company.

There are no third parties (not related parties) with whom the Company or its related parties have a relationship that enable the parties to negotiate terms of material transactions that may not be available from other, more clearly independent, parties on an arm's length basis.

PART IV- CORPORATE GOVERNANCE

ITEM 13. CORPORATE GOVERNANCE

The Board and Management of AT unceasingly commit themselves as far as practicable and to the best of their abilities to the principles and practices of good corporate governance as institutionalized in *AT's Code of Corporate Governance* approved 2017 (**CCG**).

As AT continuously pursues initiatives aimed at strengthening governance structures, processes and systems, the following BOD Committee Charters as duly approved by the BOD in 2018 provide guidance and the protocols to the BOD and Management, to wit: (i) ROC Charter, (ii) Audit Committee Charter, (iii) CGC Charter, (iv) RPT Committee Charter, (v) Executive Committee Charter and (vi) Board Charter.

Pursuant to the CCG which formalized and institutionalized among others, the assessment or evaluation process to measure the level of compliance of the Board, top level Management and the rest of the employees, the Board and top Management conducted individual self-assessment pursuant to the company's Performance Evaluation Guidelines for its Directors and Key Officers in place. Third party assessment was subsequently completed in 2022.

In addition to the Corporate Governance Policies adopted in 2018 by the Board as enumerated below, the following policies are being implemented across AT and its subsidiaries after the BOD unanimously approved the same in 2019: (i) Anti-Bribery and Anti- Corruption Policy, (ii) Cyber Security Policy, (iii) Retirement Policy, (iv) Training Policy, (v) Conflict of Interest Policy, (vi) Safety Health and Environment Policy, (vii) Guidelines on Nomination and Election, and last but not the least upholding the (viii) Rights of Shareholders.

CG Policies adopted and implemented since 2018:

- (i) Board Diversity Policy to ensure that the BOD shall have an approximate mix of competence and expertise;
- (ii) RPT Policy to strengthen the RPT Committee's tasks in reviewing all material RPTs of the Company;
- (iii) Alternative Dispute Mechanism Policy which established an alternative dispute mechanism to resolve disputes between the Corporation and Shareholders and third parties in an amicable and effective manner;
- (iv) Loan Policy which set the rules and procedure in the event loans are granted to Directors and Officers to defray their personal financial obligations and needs brought about by medical and calamity emergencies;
- (v) Reward Policy aimed to retain and ensure a work force with exemplary working knowledge, right experience and proverbial expertise relevant to the Company's industry/sector;
- (vi) Information Policy to ensure regulation of the disclosure pertaining to information about the Company's;
- (vii) Insider Trading Policy set to protect the public from abusive trading practices and illegal conduct of security trading; and
- (viii) Remuneration Policy aimed to reward directors and officers based on quantum meruit.
- (ix) CG Committee functions as the adhoc Sustainability Committee for AT to monitor implementation of the Company's Sustainability Road Maps.

In the 19 April 2023 Organizational Meeting of the BOD, the respective Chairman and members of the various BOD committees were duly elected and assumed office. Mr. Emilio S. de Quiros, Jr. was appointed as Lead Independent Director. All the Chairmen of the different BOD Committees are IDs except for the Chairman of the Executive Committee.

AT is fully compliant with the CCG and thus has no deviations from said CCG. New policies are being issued by the Corporation from time to time to fully implement and comply with the CCG and the leading practices on good corporate governance.

PART V- EXHIBITS AND SCHEDULES

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

(a) Exhibits:

Consolidated Financial Statements:

Statement of Management's Responsibility for Consolidated Financial Statements
Independent Auditor's Report
Audited Financial Statements and Notes for the year ended 31 December 2023

Supplementary Schedules:

Independent Auditor's Report on Supplementary Schedules
Index to Consolidated Financial Statements and Supplementary Schedules
Schedule I: Financial Ratios Pursuant to SRC Rule 68, As Amended
Schedule II: Map of the Relationships of the Companies within the Group
Schedule III: Schedule of Effective Standards and Interpretations under the PFRS
Schedule IV: Reconciliation of Retained Earnings Available for Dividend Declaration Schedules for Annex 68-E of SRC Rule 68, As Amended
Schedule A. Financial Assets in Equity Securities
Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
Schedule C. Amounts Receivable From Related Parties which are Eliminated During the Consolidation of Financial Statements
Schedule D. Intangible Assets - Other Assets
Schedule E. Long-Term Debt
Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)
Schedule G. Guarantees of Securities of Other Issuers
Schedule H. Capital Stock

(b) Reports on SEC Form 17-C:

Reports on SEC Form 17-C (Current Report) have been filed during the last six months period covered by this report on the following items:

1. Press Release – 2023 Third Quarter Financial Results
2. Press Release – 2023 Second Quarter Financial Results
3. Change in Directors and/or Officers – Mr. Alexei Jerome G. Jovellana as Executive Vice President and Compliance Officer, and Appointment of Mr. Rodyardo B. Rañada as Compliance Officer

(c) Sustainability Report – See accompanying Report (Annex A-1)

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 177 of the Revised Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasay on 12 April 2024.

By:



Adrian Paulino S. Ramos
President and CEO
(Principal Operating Officer)



Rodyardo B. Rañada
Vice-President / Chief Financial Officer / Compliance Officer
(Principal Financial Officer)




Axel G. Tumulak
Assistant Compliance Officer / Assistant Corporate Secretary
(Head, Legal Affairs & Corporate Governance)

12 APR 2024

SUBSCRIBED AND SWORN to before me this _____, affiants exhibiting to me their evidence of identity as follows:

Name	ID	Date of Issue	Place of Issue
Adrian Paulino S. Ramos	Passport # P6368801B	23 Feb 2021	DFA NCR East
Rodyardo B. Rañada	Passport # P9054565B	24 Feb 2022	DFA Manila
Axel G. Tumulak	SSS ID # 34-0542340-9	17 Feb 2007	SSS East Avenue

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Page No.: 92
Book No.: 1
Series of 2024.


ATTY. MA. CLEOFE L. JAIME
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2025
 ATTORNEY'S ROLL NO. 27502
 IBP DIR. NO. 411664/JAN. 10, 2024
 PTR NO. PC 845366/JAN. 01, 2024/PASAY CITY
 Commission No. 24-21 (not. RES.) / DECEMBER 31, 2025
 MCLE No. VI-0018452 ISSUED ON MAY 20, 2022
 VALID UNTIL 14 APRIL 2025
 OFFICE ADDRESS - STALL #1 NO. 54 MANUAZ AVE, LIBERTAD, PASAY CITY

Annex A: Reporting Template

(For additional guidance on how to answer the Topics, organizations may refer to Annex B: Topic Guide)

Refer to Annex A-1 of Annual Report: Atlas Consolidated Mining and Development Corporation – Integrated Report

Web link to the report:

<https://atlasmining.com.ph/sustainability/sustainability-reports>

This is Atlas Mining's third integrated report, covering the period January 1–December 31, 2023. This document outlines our company's value creation approach and progress towards achieving the Sustainable Development Goals and the Global Compact's Ten Principles. Our primary focus is on the performance of our lone significant subsidiary, Carmen Copper Corporation.

Our report followed the IIRC Framework's guiding principles and content features. We followed appropriate disclosure frameworks like the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB).

The board acknowledges its responsibility for the integrity of the integrated report. The 2023 integrated report follows the IIRC framework, addressing material problems and providing a balanced perspective of how the organization creates sustainable value.

The Board, through the Executive Committee, approved and authorized the release of this report on March 5, 2024.

Contextual Information

Company Details	
Name of Organization	
Location of Headquarters	
Location of Operations	
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	
Business Model, including Primary Activities, Brands, Products, and Services	
Reporting Period	
Highest Ranking Person responsible for this report	

**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.⁸

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)		PhP
Direct economic value distributed:		
a. Operating costs		PhP
b. Employee wages and benefits		PhP
c. Payments to suppliers, other operating costs		Php
d. Dividends given to stockholders and interest payments to loan providers		PhP
e. Taxes given to government		PhP
f. Investments to community (e.g. donations, CSR)		PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p><i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i></p> <p><i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its</i></p>	<p><i>(e.g. employees, community, suppliers, government, vulnerable groups)</i></p>	<p><i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i></p>

⁸ See [GRI 102-46](#) (2016) for more guidance.

<i>business relationship)</i>		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Climate-related risks and opportunities⁹

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization’s governance around climate-related risks and opportunities	Disclose the actual and potential impacts ¹⁰ of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material	Disclose how the organization identifies, assesses, and manages climate-related risks	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material
Recommended Disclosures			
a) Describe the board’s oversight of climate-related risks and opportunities	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	a) Describe the organization’s processes for identifying and assessing climate-related risks	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) Describe management’s role in assessing and managing climate-related risks and opportunities	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and	b) Describe the organization’s processes for managing climate-related risks	b) Describe the targets used by the organization to manage climate-related risks and opportunities and performance

⁹ Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

¹⁰ For this disclosure, impact refers to the impact of climate-related issues on the company.

	financial planning.		against targets
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers		%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
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<i>Identify the opportunity/ies related to material topic of the organization</i>		

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to		%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to		%
Percentage of directors and management that have received anti-corruption training		%
Percentage of employees that have received anti-corruption training		%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
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What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption		#
Number of incidents in which employees were dismissed or		#

disciplined for corruption		
Number of incidents when contracts with business partners were terminated due to incidents of corruption		#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p><i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i></p> <p><i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i></p>	<p><i>(e.g. employees, community, suppliers, government, vulnerable groups)</i></p>	<p><i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i></p>
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What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<p><i>Identify the opportunity/ies related to material topic of the organization</i></p>		

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)		GJ
Energy consumption (gasoline)		GJ
Energy consumption (LPG)		GJ
Energy consumption (diesel)		GJ
Energy consumption (electricity)		kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)		GJ
Energy reduction (LPG)		GJ
Energy reduction (diesel)		GJ
Energy reduction (electricity)		kWh
Energy reduction (gasoline)		GJ

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
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<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal		Cubic meters
Water consumption		Cubic meters
Water recycled and reused		Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume		
<ul style="list-style-type: none"> renewable non-renewable 		kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services		%

What is the impact and where does it occur? What is the organization's involvement in the	Which stakeholders are affected?	Management Approach
--	---	----------------------------

impact?		
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
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<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	(identify all sites)	
Habitats protected or restored		ha
IUCN ¹¹ Red List species and national conservation list species with habitats in areas affected by operations	(list)	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>

¹¹ International Union for Conservation of Nature

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions		Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions		Tonnes CO ₂ e
Emissions of ozone-depleting substances (ODS)		Tonnes

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the</i>		

organization		
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Air pollutants

Disclosure	Quantity	Units
NO _x		kg
SO _x		kg
Persistent organic pollutants (POPs)		kg
Volatile organic compounds (VOCs)		kg
Hazardous air pollutants (HAPs)		kg
Particulate matter (PM)		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated		kg
Reusable		kg
Recyclable		kg
Composted		kg
Incinerated		kg
Residuals/Landfilled		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated		kg
Total weight of hazardous waste transported		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are	Management Approach

	affected?	
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Effluents

Disclosure	Quantity	Units
Total volume of water discharges		Cubic meters
Percent of wastewater recycled		%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations		PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations		#
No. of cases resolved through dispute resolution mechanism		#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees ¹²		
a. Number of female employees		#
b. Number of male employees		#
Attrition rate ¹³		rate

¹² Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

¹³ Attrition rate = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

Ratio of lowest paid employee against minimum wage		ratio
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Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS			
PhilHealth			
Pag-ibig			
Parental leaves			
Vacation leaves			
Sick leaves			
Medical benefits (aside from PhilHealth))			
Housing assistance (aside from Pag-ibig)			
Retirement fund (aside from SSS)			
Further education support			
Company stock options			
Telecommuting			
Flexible-working Hours			
(Others)			

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees		hours
b. Male employees		hours

Average training hours provided to employees		
a. Female employees		hours/employee
b. Male employees		hours/employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements		%
Number of consultations conducted with employees concerning employee-related policies		#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic</i>	

of the organization	
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Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce		%
% of male workers in the workforce		%
Number of employees from indigenous communities and/or vulnerable sector*		#

*Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours		Man-hours
No. of work-related injuries		#
No. of work-related fatalities		#
No. of work related ill-health		#
No. of safety drills		#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you</i>

<i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor		#

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

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor		
Child labor		
Human Rights		

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance		
Forced labor		
Child labor		
Human rights		
Bribery and corruption		

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Relationship with Community

Significant Impacts on Local Communities

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

business operations)					

**Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: _____

Certificates	Quantity	Units
FPIC process is still undergoing		#
CP secured		#

What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction		

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach

<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*		#
No. of complaints addressed		#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*		#
No. of complaints addressed		#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
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<p><i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i></p> <p><i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i></p>	<p><i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i></p>
What are the Risk/s Identified?	Management Approach
<p><i>Identify risk/s related to material topic of the organization</i></p>	
What are the Opportunity/ies Identified?	Management Approach
<p><i>Identify the opportunity/ies related to material topic of the organization</i></p>	

Customer privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*		#
No. of complaints addressed		#
No. of customers, users and account holders whose information is used for secondary purposes		#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<p><i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i></p> <p><i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i></p>	<p><i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i></p>
What are the Risk/s Identified?	Management Approach
<p><i>Identify risk/s related to material topic of the organization</i></p>	
What are the Opportunity/ies Identified?	Management Approach
<p><i>Identify the opportunity/ies related to material topic of the organization</i></p>	

Data Security

Disclosure	Quantity	Units
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No. of data breaches, including leaks, thefts and losses of data		#
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What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact

** None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*