



STRENGTH IN SUSTAINABILITY



BOARD STATEMENT

The Sustainability Report of Marcventures Holdings, Inc.'s (MHI or the "Group" or the "Company") for 2021 strengthens the Company's sustainability initiatives as the country projects a significant economic recovery and growth post COVID-19 pandemic in the coming months.

With the collective efforts of our Community Relations team, and in coordination with various external stakeholders, contractors, suppliers, host communities, and local government agencies, MHI continued its relief operations in the communities in Cantillan, Carrascal, and Madrid in Surigao del Sur.

MHI's consolidated income surged 384% in the third quarter of 2021 – from Php 163.79 million in 2020 to Php 790.31 million. The robust profit was largely due to the performance of Marcventures Mining and Development Corporation (MMDC), a wholly-owned subsidiary of MHI, amid the unstable weather conditions in the first half of the year coupled with the difficulties brought by the COVID-19 pandemic.

MMDC's revenues rose 62 percent (62%) in the first three quarters of 2021 or to Php 2.85 billion from Php 1.76 billion in the same period last year. MMDC completed twenty-five (25) shipments in the third quarter of 2021 and made a total of thirty (30) shipments year-to-date, and significantly surpassed last year's twenty-two (22) boatloads.

With the active roll out of the vaccination program and the easing of covid restrictions, operations are in full swing supporting the government's efforts toward economic recovery and growth.

According to the Mines and Geosciences Bureau (MGB), metallic mineral production value capped the year on a high note, with a Php27.20 billion or 20.34% growth from Php 133.71 billion in 2020 to Php 160.91 billion in 2021.

Among the industry highlights in 2021, was the strong metal price coupled with the impressive performance of nickel ore production. Nickel products continued to dominate production growth with 55.61% or Php 89.48 billion.¹

The Company is proud to contribute to the collective economic value, especially after the challenges brought about by the global pandemic.

Following the signing of Executive Order No. 130 (EO 130) in April 2021 which lifted the moratorium on mineral agreements under Section 4, EO No. 79, in order to encourage not only economic recovery and growth but support government projects and programs, the Department of Environment and Natural Resources (DENR) Secretary Roy A. Cimatu signed Department Administrative Order (DAO) No. 2021-40 in December 2021 which lifted the four-year-old ban on open-pit method of mining for copper, gold, silver, and complex ores in the country.

New mining projects can attract investments and help stimulate the pandemic-hit economy. The Philippines' annual export revenue from its mineral extraction industry could increase by up to \$2 billion over the next five (5) to six (6) years as new mining projects begin to open.²

We, at MHI, believe in building a business model that not only delivers both long-term values to our internal and external stakeholders but also promotes sustainable considerations in our mining practices. We believe that sustainability will become even more integral to the Group as we move forward and therefore:

- We take our stewardship of the environment seriously as we continue to work on implementing responsible mining methods while providing a sustainable solution to mine rehabilitation and instituting long-term livelihood opportunities for future generations - our Bamboo initiatives and other rehabilitation programs are a testament to this stewardship mindset.
- We also put utmost emphasis on the health, security, and safety of our employees as well as partnering with our host communities to facilitate their economic and social growth and development we demonstrated this through our prompt and active response to the threat of Covid-19 in light of relief efforts and livelihood programs for local communities.
- Lastly, but equally as important, MHI remains committed to complying with national and local government laws and regulations bearing in mind that good governance is at the heart of our future as an organization and as an ongoing business concern.

Based on such factors in mind, the scope of this Sustainability Report, therefore, encompasses the MHI Group's performance (including its subsidiaries) – its actions, challenges, results, and achievements. Although some measures apply across the board to other types of industries, the scope and manner of presentation of this Sustainability Report will be unique to MHI's industry-specific risks, concerns, and sustainable development goals.

Our overall approach to sustainability is guided by our Sustainability Framework, and the conduct of our business is based on our Code of Conduct and Corporate Governance policies. This approach establishes our sustainability vision, topics deemed material to the Company, and our future commitments which we strive to align with the United Nations Sustainable Development Goals. Mindful that there is a need to increase focus on non-financial and sustainability reporting, this Report was prepared following Principle 10 of the Code of Corporate Governance for Publicly-Listed Companies (PLCs) stating that companies should ensure that material and reportable non-financial and sustainability issues are disclosed.

With the foregoing considerations in mind, the Board of MARCVENTURES HOLDINGS, INC. ("MHI" or the "Group" or the "Company") proudly presents its third Sustainability Report under the Securities and Exchange Commission (SEC) Memorandum Circular (MC) No. 4, Series of 20192 for the period 1 January to 31 December 2021. This Report is prepared for all stakeholders with an interest in the mining industry and/or sustainability performance of the Company and is recommended to be read in conjunction with its Annual Report.

For any queries about this report, please email us at inquiries@marcventures.com.ph.

¹ <https://mgb.gov.ph/2015-05-13-02-02-11/mgb-news/1147-metallic-production-value-ends-the-year-on-a-high-note>

² <https://www.reuters.com/business/environment/philippines-lifts-four-year-old-ban-open-pit-mining-2021-12-28/>

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Rolando Santos
Senior Vice President - OIC

OUR COMMITMENT TO SUSTAINABILITY

Mining is an extraordinary business. The extraction activities have supported tremendous development, however it can also create divisions between those who worked and to those who reap the rewards.

Fortunately, today's industry is more enlightened. We have recognized the role that our business plays in society and the values we uphold to protect the society and our planet.

At MHI we believe that responsible mining is all about putting sustainability at the forefront of our decision-making process. This means maintaining the right mindset, while allocating resources with utmost discipline, throughout the mining season. Our journey to sustainability has been very rewarding. The pandemic has affected the daily lives of the different barangays in Carrascal, Cantillan and Madrid. Through our Social Development Management Program (SDMP) we continued our health projects which includes extending assistance to the indigent patients and providing medical equipment to barangay health centers.

Even with the roll-out of the government's vaccination program, the distribution of relief goods has not stopped. Families continue to receive rice, food packs and health essentials, to help them cope with the challenges of pandemic.

OUR COMMITMENT TO SUSTAINABILITY

Our commitment to educational support is at heart of our community initiatives. We are delighted to share that our hardworking scholars passed the Board exams for Mining Engineers. The company supports the education of 326 students, all coming from low-income families and members of indigenous communities.

Side by side with our community initiatives is our commitment to the environment. MHI started the propagation of bamboo as a sustainable and rewarding livelihood project for communities. The company strives to reduce mining disturbance, energy and water consumption, and waste generation. More importantly, it continues to plant more trees, revegetate and rehabilitate mined-out areas to reduce the company's carbon footprint.

We will continue to draw inspiration from our stakeholders as we continue our journey to sustainability and we thank God Almighty for blessing us with another successful and productive year.



ROLANDO SANTOS

Treasurer

Marcventures Holdings Inc.

OUR GROUP STRUCTURE AND BUSINESS CONTEXT

Marcventures Holdings, Inc (“MHI”) formerly AJO.net Holdings Inc. was incorporated on August 7, 1957, and became a publicly-listed company in 1958.

On March 30, 2010, the Securities and Exchange Commission (SEC) approved the change in name to the present one, and further approved the change in its primary purpose to include land ownership.

On December 29, 2017, the Securities and Exchange Commission approved MHI's merger with Asia Pilot Mining Philippines Corp. (APMPC) and BrightGreen Resources Holdings Inc. (BRC) with MHI as the surviving entity. The merger resulted in MHI's acquisition of APMPC's subsidiaries, namely, Alumina Mining Philippines Inc. (AMPI) and Bauxite Resources Inc. (BARI), the only two (2) bauxite mines in the Philippines, as well as MHI's subsidiary, BrightGreen Resources Corporation (BRC).

Through its subsidiaries, MHI conducts business by investing in mining and associated activities. Currently, it has investments in four (4) wholly-owned subsidiaries: a) Marcventures Mining and Development Corporation (MMDC), b) BrightGreen Resources Holdings Inc. (BHI); c) Alumina Mining Philippines Inc. (AMPI) and d) Bauxite Resources Inc. (BARI).

At present, of the four (4) subsidiaries MMDC is fully operational while the other three (3) subsidiaries are in various permitting, exploratory, and developmental phases. Thus, through MMDC, MHI participates in addressing the growing worldwide demand for nickel, with a majority, if not all, of its ore production exports currently geared towards the Asian market. MHI conducts its businesses in a way that not only generates returns for its shareholders but also provides a positive contribution to its host communities.

To this end, MHI focuses on key strategic elements to achieve its desired results. It strives to embed Responsible Mining and Sustainable Greening Solutions with a focus on business governance practices and operations that mitigate, manage, and rehabilitate potential negative impacts of its operations on the environment.

MHI, through its operating subsidiary MMDC, provides opportunities to local communities to improve their quality of life while championing their right to a healthy, safe, and secure working environment. It likewise aims to develop and maintain a team of trained professionals accountable to both its internal and external stakeholders. In sum, MHI advocates responsible consumption and production, facilitates partnerships to improve living standards, and adheres to the principles of transparency and compliance. In so doing, MHI pursues shareholder value premised on good corporate governance.

SUBSIDIARIES

Marcventures Mining and Development Corporation

Location: Surigao Del Sur (Cantilan, Carrascal, and Madrid)

Ownership: 100% MHI

MPSA No.: 016-93- XIII (approved on July 01, 1993)

Area: 4799 hectares

Mining Method: Contour Mining

Ore Type: Nickel (Saprolite and Limonite)

Market/ Buyers: Direct shipment to China (primarily); Japan and Asia (prospective)

Mineral Resource Report as of December 31, 2021:

- Total Measured and Indicated Saprolite Mineral Resource: 7.81 Million Wet Metric Tonnes (WMT) with an average grade of 1.35% Ni and 12.80% Fe
- Total Measured and Indicated Limonite Mineral Resource: 53.64 Million Wet Metric Tonnes (WMT) with an average grade of 0.87% Ni and 43.90% Fe

BrightGreen Resources Corporation

Location: Surigao del Sur (Carrascal, Cantilan, and Madrid)

Ownership: 100% MHI

MPSA No.: 015-93-XIII was approved on July 01, 1993, with MPSA extension valid up to June 30, 2024

Area: 4,860 hectares

Mining Method: Contour Mining

Ore Type: Nickel (Saprolite and Limonite)

Mineral Resource Report signed by a Competent Person in March 2016:

- Total Measured and Indicated Mineral Resource is 16.03M WMT with an average grade of 1.17% Ni and 34.98% Fe.
- This is further broken down to 3.06M WMT saprolite with an average grade of 1.59% Ni and 14.85% Fe, and 12.97M WMT limonite with an average grade of 1.07% Ni and 39.73% Fe.

Mineral Resource has been validated by the MGB and is deemed acceptable and compliant with Philippine Mineral Reporting Code (PMRC) 2007 guidelines which sets out minimum standards and guidelines for public reporting of exploration results, mineral resources, ore reserves and metallurgical assessments, and DENR DAO No. 2010-09 which provides for the classification and reporting standards of exploration results, mineral resources, and ore reserves.

BRC has secured the extension of the 3rd renewal of its Exploration Period for another two (2) years effective July 02, 2022 to July 01, 2024. It was also included in the list of priority projects by the Mines and Geosciences Bureau (MGB).

BRC is in the process of securing the approval of its Declaration of Mining Project Feasibility (DMPF). It has completed its public and technical scoping activities needed for the Environmental Compliance Certificate (ECC) application in February 2021 and March 2021, respectively. Baseline data gathering was also completed in November 2021 and is currently preparing all the mandatory technical reports for its DMPF application.

Bauxite Resources Inc.

Location: Samar (Matuguinao, Gandara, San Jose de Buan, San Jorge)

MPSA No. 180-2002 VIII (SBMR) was issued on December 5, 2002.

Area: 5,519.01 hectares.

Ownership of AMPI & BARI: 100% MHI through a merger and acquisition deal with Asia Pilot Mining Philippines Corporation (APMPC)

Ore Type: Bauxite, the raw material of Aluminum

Mineral Resource Report signed by a Competent Person in March 2016 reviewed and certified by a Philippine Mineral Reporting Code (PMRC) Competent Person (CP) for Geology in June 2017: 73.18 Million Wet Metric Tonnes (WMT) with an average grade of 41.66% Al₂O₃

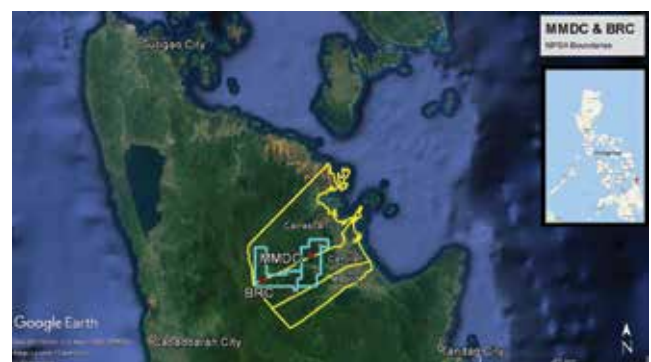
Alumina Mining Philippines Inc.

Location: Samar (Paranas, Motiong)

MPSA No.: 179-2002 VIII (SBMR) (issued on December 5, 2002)

Area: 6,694 hectares

Both AMPI and BARI are in the process of securing an Environmental Compliance Certificate (ECC) for the planned development and mine operation of the Samar Bauxite Project. Notwithstanding the imposed country-wide lockdown due to the COVID-19 pandemic, AMPI and BARI were able to complete the public scoping and technical scoping stages of the Environmental Impact Assessment (EIA) process in January, 2021.



MATERIALITY PROCESS



The 2021 MHI Sustainability Report, is a detailed account of MHI's economic, environmental and social contributions as guided by the United Nations Sustainable Development Goals.

The material topics were based on Global Reporting Initiative (GRI) Standards. These indicators reflect the company's impact and could substantively influence the assessments and decisions of stakeholders.

As this is the company's third report, there was a need to review the material topics that were identified, during the Sustainability Reporting workshop in 2019. Prior to the preparation of this year's report, topics were assessed and evaluated by the members of the technical working group together with the different departments responsible for the data needed that supports the company's non-financial contributions.

SUSTAINABILITY CONTEXT AND MINING OPERATIONS CHALLENGES

MHI is committed to contributing to the socio-economic development of the communities surrounding its mining tenements. As it pursues its corporate goals, the Company aims to be a catalyst for the upliftment

of the lives of its host communities and aspire to be a responsible steward of Mineral Resources, a gift from the Divine Providence.

Sustainability is one of the main drivers of MHI's businesses. As a responsible miner, process efficiency is geared towards protecting the environment while generating value to the stakeholders.

The challenges of the pandemic continued in 2021, nevertheless the company was on full-operating mode. The day-to-day operations, community concerns, and stakeholders' relationships were instrumental in directing the Company's efforts in identifying and evaluating material topics for this year's report.

GROUP-WIDE SUSTAINABILITY REPORTING

In preparing the very first MHI Sustainability Report in 2021, key officers and staff attended a Sustainability Reporting workshop, facilitated by Atty. Teodoro Y. Kalaw IV, a certified sustainability trainer by the Global Reporting Initiative and a sustainability report assurer by the Institute of Certified Sustainable Practitioners. Atty. Kalaw led the extensive sustainability orientation and materiality assessment process, which the Technical Working Group adapts every year, in preparing the report.

DEFINING MATERIALITY

This year's report covers 14 significant material topics guided by UN Sustainable Development Goals (SDGs).

During the very first materiality assessment workshop in 2019, issues facing the Company as well as topics and business aspects deemed important to its stakeholders were identified and analyzed based on its current business model and strategic plans. Material

sustainability topics that were important to both internal and external stakeholders were identified, through a materiality determination process consisting of a five-stage method:

- **Definition of purpose and scope of assessment**
- **Topic identification and categorization**
- **Focus prioritization**
- **Validation**
- **Reporting**

HIGHLIGHTS OF 2021 MATERIAL TOPICS

MHI, as a publicly-listed corporation, ensures continuous adherence to corporate governance rules, regulations, and requirements imposed by the Philippine Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).

Good Corporate Governance

CORPORATE GOVERNANCE STEWARDSHIP

The Board of Directors is the most senior governance body of the Company and exercises its oversight functions through the Executive Committee which meets regularly once a month or at least once every quarter. Corollary to setting the policies for the accomplishment of the corporate objectives, it provides an independent check on Management.

ECONOMIC PERFORMANCE

By achieving its financial goals, MHI is able to create and generate value for its employees, suppliers, stockholders, community and government.

Responsible Mining

RESOURCE MANAGEMENT

The environmental team has established a system for managing energy, water and material consumptions. We recognize the critical importance of water as a shared resource with our local stakeholders and view water management as one of our most material sustainable issues.

ECOSYSTEM AND BIODIVERSITY

MMDC continues to lead in the propagation of bamboo as a sustainable and rewarding livelihood project for mined-out areas. It is one of MHI's ongoing efforts to promote the progressive rehabilitation of land resources of its mined-out areas through reforestation projects. We also consider the overall eco-footprint of our projects when we design and evaluate their viability. Mine planning considers optimal land use and mitigation measures to the impact on land, flora, and fauna.

Community Engagement

EMPLOYEE MANAGEMENT

MHI firmly believes that its people are its primary asset in attaining its business objectives. As partners in providing value to its stakeholders, MHI ensures that their well-being are well cared for; and that in the conduct of its business, its employees are respected, rewarded, and secured. This viewpoint extends to members of Indigenous Peoples (IP) and members of host communities who the Company also employs. The Company understands that recruiting and hiring from the communities where it operates in is foundational to local economic and social development.

WORKPLACE CONDITIONS, LABOR STANDARDS AND HUMAN RIGHTS

MMDC is committed to safety, health, security, and welfare of all the people involved in the mining operation. Apart from ensuring compliance with government-mandated benefits, MHI also offers extra compensation that fulfill its employees' medical, livelihood, and educational needs. These extend to their family members in the form of food subsidies, educational assistance, and health insurance.

The sustainability reporting process was then further enhanced with the set-up of the Company's Technical Working Group (TWG) composed of members of the Corporate Communications, Legal, and Compliance Departments. The group developed a working understanding of the issues that are material to MHI's operations. These issues were further cascaded to different departments such as Engineering and Technical Services, Compliance, Community Relations, Human Resources and Legal, who then sought to verify issues with concerned stakeholders.

The TWG followed the same process for the completion of the Company's year 2021 Sustainability Report. The scoreboard and metrics assessed the material sustainable topics relevant to the Company's performance.

In 2020, special emphasis was given to topics like community health, food security, and other significant areas challenged by the global pandemic. The initiative continued for the current year, amid the vaccine roll-out and the gradual opening of economic opportunities.

This year, all 14 material topics were reviewed and assessed for significance and relevance by the concerned department. The review process is in line with the commitment to the continual improvement of its materiality assessments.

For the year 2021, the topics chosen signify MHI's Economic, Environment, and Social Impact in the light of its engagement with various stakeholders. We follow the reporting template on the topic guide provided by the Securities and Exchange Commission Memorandum Circular No. 4, Series of 2019.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Disruption in supply chain is largely affected by changes in rainfall rate and extreme weather events which we consider the top climate-related risk that causes delays, suspension of operations, prevention of shipments or loading process.

ENVIRONMENTAL IMPACT MANAGEMENT

MHI continues to review its historical data to determine steps that can reduce its operations' impact to the environment. Regular inspections and monitoring of the Company's tenement areas are conducted to identify existing and potential environmental hazards for early detection and remediation.

PROCUREMENT PROCEDURE

MHI, through MMDC, supports local suppliers and directly contributes to the growth of the adjacent local economy. It follows a systematic procurement process through its bidding procedure which requires procurement of materials and services to be undertaken through competitive bidding to promote fair, economic, efficient, and effective competition and determine market price in the purchase of materials and services.

ENVIRONMENTAL IMPACT

Emissions, wastes and effluents are regularly monitored and regulated to manage environmental threat, risks, and hazard and to ensure that environmental impacts are within prescribed standards.

ENVIRONMENTAL COMPLIANCE

The Company has a dedicated Legal and Compliance team that monitors relevant laws, rules and regulations enforced by the Mines and Geosciences Bureau (MGB) and the Department of Environment and Natural Resources (DENR) to ensure the Company's compliance with environmental laws and the protection of the country's natural resources.

SUPPLY CHAIN MANAGEMENT

The Company has a Supplier Accreditation Policy which evaluates an organization's business integrity and compliance with labor laws, particularly Department Order No. 174 Series of 2017 of the Department of Labor and Employment (DOLE).

DATA PRIVACY AND SECURITY

The entire organization along with its customers strictly complies with the rules and regulations of the Republic Act No. 10173, or the "Data Privacy Act of 2012."

Responsible stewardship is also demonstrated as it engages in responsible data security, a vital material topic as the Company continues to search for other investment opportunities that could diversify its sources of revenue and add to shareholder value. All assets are secure and kept confidential, with data security measures being properly enforced. For 2020, there were no reported incidents of data breaches, leaks, or losses in the Company.



TOPICS DEEMED NON-MATERIAL

Upon review and appropriate deliberation, there were some topics deemed non-material for the report. Discussions on Customer Management, Product Health and Safety, and Product Marketing and Labelling, were not material to the business model from a sustainability perspective.

The Company's current main product is nickel ore, which is commonly used for nickel-based alloys for high-quality stainless steel and batteries, and is exported by the Company in its raw form. While relationships with customers are vital to any organization, Customer Management and Marketing were deemed not material topics from a sustainability perspective. The increasing demand for nickel products worldwide outweighs supply

availability. Prices are based primarily on market rates and bidding processes. Moreover, nickel products are extracted and shipped in raw form with pre-agreed characteristics subject to independent third-party testing.

STRENGTHENING OUR SUSTAINABILITY REPORTING PROCESSES

As with this year's material topic assessment, the Company aims to institute a regular review every three years to strengthen the materiality matrix and encourage participation and collaborative validation from its stakeholders. This comes with a vision to improve the process behind the preparation of the Sustainability Report as stakeholders track its development in the coming years.

RESPONSIBLE MINING



Safeguarding Our Shared Future: Responsible Mining Through Sustainable Greening Solutions

Sustainability is all about addressing current needs without compromising the needs of future generations. In mining, Sustainable Greening Solutions must safeguard both the environment and long-term livelihood prospects of host communities. This is the guiding principle of MHI's day-to-day operations at the mine site. Together with stakeholders, the Company continues its initiatives to build, nurture and empower communities, promote social development and management, improve health and safety practices, and minimize the impact of our operations on the environment. The potential for growth continues to drive the Company's business prospects.

With the reduced disruption in mining operations in the Philippines and Indonesia, Fitch Solutions Country Risk and Industry Research reported strong growth in nickel production in 2022 and 2023.

Over the long term, global nickel mine production was forecasted to grow at a rate of 4% year-on-year on 2021 to 2030. A total of 370,000 metric tons of nickel was mined in the Philippines in 2021.²

By 2030, the unit expects global yearly nickel production to reach 3.8-million tonnes, up from 2.6-million tonnes in 2020. The strong demand from nickel smelters supplying the electric vehicle battery industry will increase nickel prices and sustain steady mine production growth.

Bamboo provides huge environmental benefits as it is a renewable resource, absorbs greenhouse gases, fast-growing, enriches and protects the soil, and is highly adaptable. Bamboo also has ecological benefits as it can be used in the rehabilitation of denuded land. It is adaptable to adverse soil and climatic conditions and is effective in controlling soil erosion, among others. Being readily marketable as construction material and as raw material for various industries (i.e. furniture and handicraft), the growing Bamboo plantation industry offers opportunities for job generation, livelihood programs, and is a good substitute for wood in many applications, such as paper, furniture, and building materials.

The company also has several programs on Temporary Revegetation, Mining Forest Maintenance, and Nursery Operations. The revegetated areas are planted with wedelia, napier grass, lambayong and ipil-ipil. Under Forest Maintenance, mined-out areas are planted with various species such as Agoho, Bagalunga, Malatambis, Magkono, Mangium, and Talisay. The company also maintains four nurseries which maintain 97,993 seedlings of various species.

Thriving Communities After Extraction Activities

Bamboo was once considered the poor man's timber. Now a fast-growing industry, it is now called the Grass of Hope with its many uses and vast livelihood opportunities for communities.

MHI's bamboo program will help host and neighboring communities thrive even after mining activities have drawn to a close. Progressive mine rehabilitation is an important factor in sustainability. Apart from the initiatives to restore and enhance mined-out areas to their natural state, it is important to leave a sustainable livelihood for the community even after mining has stopped.

The Bamboo Plantation Development program of Marcventures started in 2017, that will help the community tap into the country's bamboo industry. In 2018, Marcventures formed the Pili Kawajan Association (PKJ), composed of community members, to manage the Company's bamboo plantation. PKJ also completed

service excellence training that aims to strengthen its capacity to grow the bamboo plantation business. Also known as the grass of hope, bamboo has a wide range of applications.

Bamboo can be used for various purposes. It is used to make furniture, clothing fiber, pulp and paper products, food ingredients, beauty products, architecture, and construction. It is also an effective tool in addressing soil erosion, landslides, and flooding which are common disasters in any mine site.

Marcventures pioneered the planting of bamboo for mine rehabilitation. In 2019 the Department of Environment and Natural Resources (DENR) Secretary Roy Cimatu instructed mining companies to establish a bamboo plantation equivalent to 10% of the mine-out areas. In June 2020, the Mines and Geosciences Bureau (MGB) released the "Establishment of Bamboo Plantation in Mining Areas" memorandum instructing companies to devote an additional 10% to bamboo, bringing the plantation area to a total of 20%. The latter was in line with DENR's post-Covid-19 recovery efforts.

To date, Marcventures has planted a total of 51,373 seedlings covering over 70 hectares. Currently growing at the mined-out areas are the two commercially viable varieties- Giant Bamboo (*Dendrocalamus asper*) and Kawayang Tinik (*Bambusa blumeana*) together with Spiny Bamboo (*Bambusa blumeana*).



IMPROVING SAFETY, HEALTH, AND WELL-BEING OF OUR STAKEHOLDERS

MHI's commitment to the safety, health, and well-being of all people involved in its business endures and remains at the forefront of its operations. It provides and maintains safe and healthy working conditions, promotes regular safety training, follows standard operating procedures, and applies technically proven and economically feasible environmental protection measures that safeguard the lives and health of all its employees and adjoining communities.

NQA CERTIFICATION FOR MMDC

MMDC was granted continued certification by NQA Philippines Inc., an assessment, verification and certification body to help improve performance in quality, environment and health and safety management, after passing the 2-day Stage 1 Surveillance Audit for its Integrated Management System (IMS) – a testament that the certifying organization has recognized its effort to maintain the highest business standards.

The completed audit certified that the requirements for ISO 9001:2015 - Quality Management System, ISO 14001:2015 - Environmental Management System, and ISO 45001:2018 - Occupational Health and Safety Management System have all been fulfilled by MMDC.

On the 2nd day of surveillance, a tree planting activity was performed conducted by MMDC personnel together

with NQA Auditor at the Pili mined-out site, prior to the declaration of findings. The trees planted will be evaluated on the Stage 2 Surveillance Audit in 2022.

NQA Philippines provides accredited ISO standard certification for companies and organizations. The ISO is an international standard-setting body that promotes worldwide propriety, and industrial and commercial standards.

COVID-19 SAFETY MEASURES

The company operated in full capacity in 2021 both at the minesite and Makati head office, guided by the strict health protocols required by the IATF. Work schedules were arranged to minimize the number of employees on-site as social distancing was strictly observed. Employees above 60 years of age and those with pre-existing illnesses were advised to work from home.

Vehicle service was provided for employees. Usage was at 50% capacity to ensure physical distancing at all times. Management suspended timekeeping and limited the working hours to allow our employees sufficient time to go home and avoid rush hour. At the minesite, a covid flowchart ensures adherence to protocols, especially for employees are coming from outside the Caraga region

Safety and health protocols were observed and were constantly updated based on the guidelines established by the IATF, Department of Trade and Industry (DTI), and the Department of Health (DOH).

CONTRIBUTING TO THE UN SUSTAINABLE DEVELOPMENT GOALS

With a strong commitment to Responsible Mining Through Sustainable Greening Solutions, MHI's nickel mining business reported a positive performance in 2021.

The remarkable output signified the company's steady return to a position of strength, which allowed the continuous fulfillment of the sustainable goals.

MHI continued its relief operations in the communities in Cantillan, Carrascal, and Madrid in Surigao del Sur. With the active rollout of the vaccination program and the easing of covid restrictions, the Company's mining operations were in full swing, supporting sustainable mining initiatives which are expected to drive economic recovery.

ENSURING HEALTHY LIVES AND WELL-BEING FOR ALL (SDG 3)



Community health and wellness is essential to sustainable development. MHI has several health projects under its annual Social Development Management Program (SDMP).

For the year 2021, the company supported the purchase of medical equipment like a Sphygmomanometer, and Thermal Scanner for Barangay Bon-ot and provided birthing center supplies for Barangay Parang.

Health and Emergency Assistance were also extended to indigent patients from Barangay Cabangahan, Cabas-an, Panikian, Babuyan, Parang Gamuton Bon-ot Bacolod and Bayugo.

The distribution of relief goods also continued. Rice, health essentials and food packs were given to the families living in different barangays namely Bayugo, Panikian, Bon-ot, Gamuton, Babuyan, Bacolod, Parang and Cabas-an.

MHI also the Supported Sanitation program in Barangay Cabangahan, by providing materials for the construction of comfort rooms in Barangay Cabangahan

ACHIEVE FOOD SECURITY, IMPROVED NUTRITION, AND SUSTAINABLE AGRICULTURE (SDG 2)



The SDMP also supported the feeding program of the Municipal Social Welfare and Development Office. The event provided free milk, cereal, and vitamins for children below five years of age.

MMDC also maintains a vegetable and herb garden that grows fruits and vegetables like beans, root crops, pepper, tomatoes, corn, and pineapple.

QUALITY EDUCATION FOR ALL (SDG 4)



Education is a key focus area in helping local communities. Providing educational opportunities is a sustainable approach to improving a community's standard of living.

Despite limitations due to the ongoing pandemic, MHI upheld its commitment to its scholars for continued scholarship grants for the 2021-2022 academic year. A total number of 197 students enrolled in different colleges and universities in the Visayas and Mindanao regions were given regular financial assistance.

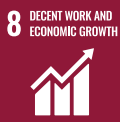
MMDC also subsidized the salary of 19 volunteer teachers. With the growing number of students every year, most public schools do not have the means to hire more teachers. The volunteers help the teachers with their day-to-day task of imparting knowledge to ensure quality education for all.

The company also supports the college education of 22 students under the company's Development of Mining and Geoscience Technology program. They are taking up Environment, Mining, Community, and Accounting-related courses. Aside from the free tuition, they received a monthly allowance of P5,000.

MMDC also grants full scholarship privilege to deserving students from IP communities under its Corporate Social Responsibility program. The project also supported five (5) volunteer teachers deployed in different schools receiving a monthly subsidy of P10,000.00.



SUSTAINABLE ECONOMIC GROWTH AND PRODUCTIVE EMPLOYMENT (SDG 8)



MHI continues to empower host communities by providing opportunities to improve their standard of living. The local community is an integral part of business operations, thus priority is given to community members in the company recruitment processes. To date, eighty-one (81) members of indigenous cultural communities are currently employed by the Company, through MMDC.

MHI supports local business owners by procuring food supplies and services from community entrepreneurs. It even helps business owners by providing seed capital for various projects.

Through its Social Development and Management Program (SDMP) Enterprise Development and Networking Program, the Company spent a total of Php One Million Seven Hundred Sixty-Three Thousand Nine Hundred Ninety pesos (Php 1,763,990.00) 2021 for livelihood programs to give opportunities to communities to create, build and earn.

MHI provided pump boats and fish cages, for the fisherfolks in Barangay Bon-ot. Seed capital was also given to 300 women in barangay Cabangahan so they can start their own businesses. The company offered assistance to PWDs, women farmers, and senior



citizen organizations. In 2021, these organization was able to start their own food, pedicabs, tent, and table rental businesses.

RESPONSIBLE CONSUMPTION AND PRODUCTION (SDG 12)



MHI's positive performance is supported by sustainable consumption and production. The Company values doing more and doing better with the least possible impairment to resources. In all activities

and business processes from exploration to hauling right through the delivery of commercial ores to customers, the Company commits to achieving sustainable growth that is aligned with its corporate values and to always take into consideration the interests of its stakeholders.

Overproduction is a waste of resources and causes harmful consequences to the environment. The Company's nickel stockpile is kept commensurate to the quantity requirements of its foreign buyers. Residual materials are utilized for mine rehabilitation and mine operations preparation. Mined-out areas are transformed into healthy planting grounds which can provide food and livelihood to residents from nearby communities. Through these measures, lasting positive contributions to MHI's host and the neighboring communities are ensured.

DIRECT ECONOMIC VALUE GENERATED

Operationally, MMDC had a successful year when it generated a direct economic value of Php 3,920,176,899 in 2021, despite the unstable weather conditions during the first half of the year, coupled with the difficulties brought by the pandemic.

The Company is gearing up for another impressive performance this year. Initiatives to upgrade its business models to adapt to changes and trends and continuously ensure high-quality products for its buyers are in place and reviewed religiously.

Operating Costs and Expenses were at Php 2,876,345,054 in 2022. The increase was primarily due to the high volume of ore produced and sold. The company also spent over Php 2,876,345,054 on employee wages and benefits.

Success is anchored on workforce productivity. Efficiency and product improvements bring significant changes to the workforce. It paves the way for advancements and higher compensation for current employees as it opens more job opportunities within MMDC's host communities. The expenditures for suppliers and other operating costs amounted Php 1,626,927,472. On the basis of the results for the year in review, the Company paid interest to loan providers totaling Php 58,666,858.

Profitability from enhanced business models translated to over Php 606,092,403 in government payments in the form of royalties and taxes. This includes excise

and withholding taxes, quarterly income taxes as well as permits and licenses. The rise in profit allowed optimal returns for shareholders, with enough resources for future investments.

The Company's expenditure on host and neighboring communities totaled Php 49,840,098. The Company's corporate social investments are closely monitored through a standardized reporting process aimed at maximizing the value that MMDC and its host and neighboring communities derive from these investments.

MMDC continues to focus on its core strengths in order to stay competitive in the coming years.

PARTNERSHIPS TO FACILITATE SUSTAINABLE DEVELOPMENT (SDG 17)



Fully committed to forging partnerships for sustainable development, MHI led the propagation of bamboo as a livelihood project endorsed by the Department of Environment and Natural Resources (DENR). With a genetic life of 100 years, bamboo emits thirty-five percent (35%) more oxygen and sequesters up to 12 Metric Tons of Carbon Dioxide. A US\$60 Billion global industry, it can provide sustainable livelihood to our host communities and for generations to come.

The Bamboo Plantation Development program of Marcventures started in 2017. that will help the community tap into the country's bamboo industry. In 2018, Marcventures formed the Pili Kawajan Association (PKJ). composed of community members, to manage



the Company's bamboo plantation. PKJ also completed service excellence training that aims to strengthen its capacity to grow the bamboo plantation business. Also known as the grass of hope, bamboo has a wide range of applications.

Bamboo can be used for various purposes. It is used to make furniture, clothing fiber, pulp and paper products, food ingredients, beauty products, architecture, and construction. It is also an effective tool in addressing soil erosion, landslides, and flooding which are common disasters in any mine site.

Marcventures pioneered the planting of bamboo for mine rehabilitation. In 2019 the Department of Environment and Natural Resources (DENR) Secretary Roy Cimatu instructed mining companies to establish a bamboo plantation equivalent to 10% of the mine-out areas.

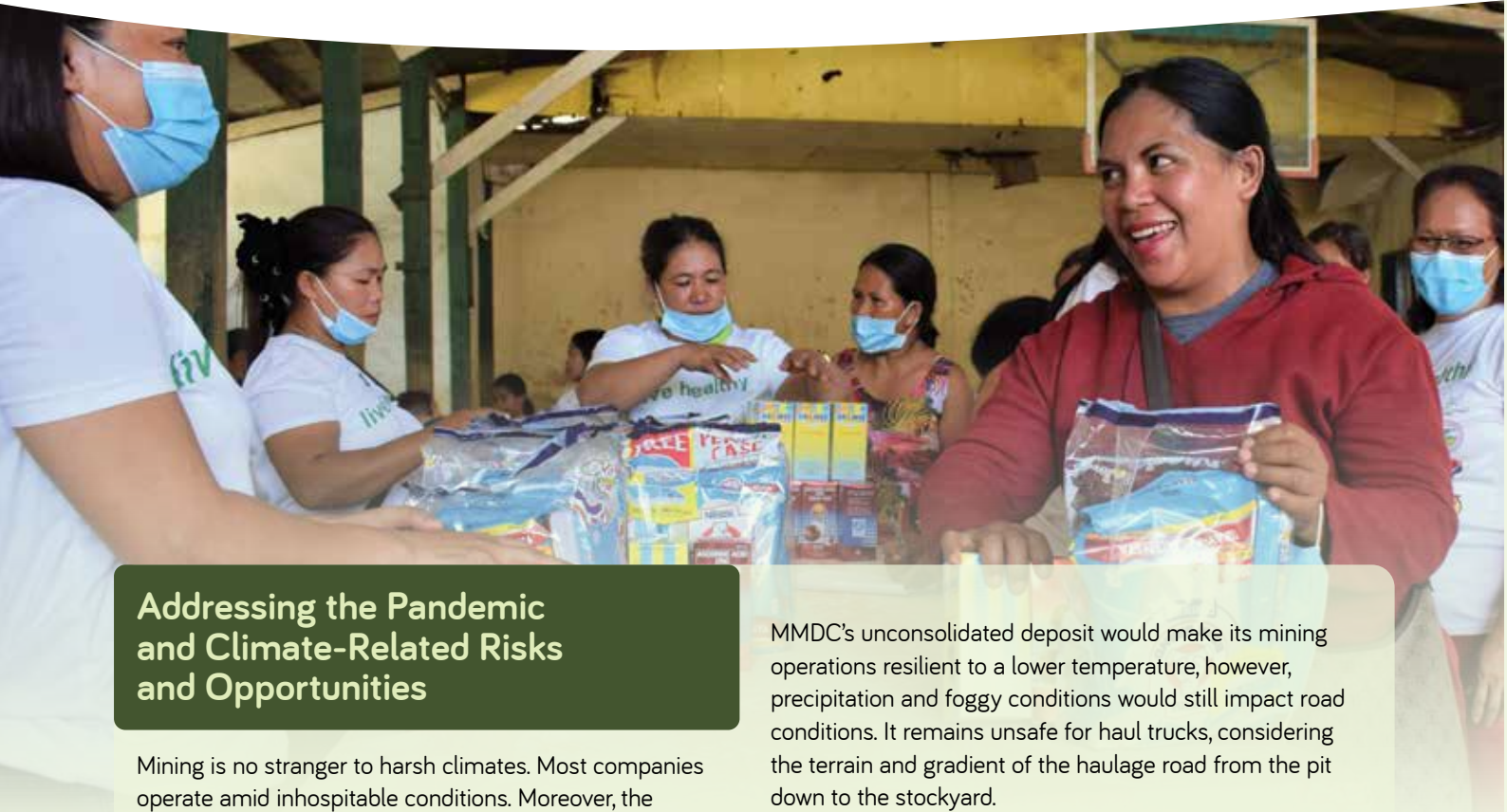
In June 2020, the Mines and Geosciences Bureau (MGB) released the "Establishment of Bamboo Plantation in Mining Areas" memorandum instructing companies to devote an additional 10% to bamboo, bringing the plantation area to a total of 20%. The latter was in line with DENR's post Covid-19 recovery efforts.

To date, Marcventures has planted a total of 51,373 seedlings covering over 70 hectares. Currently growing at the mined-out areas are the two commercially viable varieties- Giant Bamboo (*Dendrocalamus asper*) and Kawayang Tinik (*Bambusa blumeana*) together with Spiny Bamboo (*Bambusa blumeana*).

UNITED NATIONS GLOBAL COMPACT

MHI adheres to United Nations (UN) Global Compact principles which encourage businesses worldwide to adopt sustainable and socially responsible policies. In the local setting, the Company upholds basic human rights by recognizing and respecting the local customs and traditions of the indigenous people communities. The Company particularly values diverse social and cultural values and norms by taking part in celebrations like town fiestas, foundation day, and other activities that are close to their hearts. Moreover, MHI also particularly advocates the UN's Global Compact principle on the effective abolition of child labor. The Company abides by the minimum age provisions of Philippine labor laws and even closely monitors child labor, which is rampant in small-scale mining communities in other countries.





Addressing the Pandemic and Climate-Related Risks and Opportunities

Mining is no stranger to harsh climates. Most companies operate amid inhospitable conditions. Moreover, the frequent warning of excessive heat, drought, and heavy rains increase the physical challenges of mining in various countries around the world.

Mining operations utilize large diesel trucks and loaders which emit CO₂, the main contributor to anthropogenic climate change. To reduce emissions, trucks, and loaders must be kept in perfect running condition at all times.

Operations also involve cutting down trees which reduce CO₂ absorption. MMDC is obligated to replant trees that have been cut down. It is also committed to planting several tree species in line with its mine rehabilitation program.

The biggest climate-related risk is rainfall. The amount and frequency of precipitation remain unknown and the risk impacts production and shipment operations. When rainfall frequency and precipitation intensity are low, mining and shipment operations can be more efficient.

High precipitation impacts the working conditions on the ground. This causes a delay in operations and makes it unsafe for haul trucks to freely traverse the mining area. The additional water also increases ore moisture which affects shipment specification.

Rainfall increases mining and production costs. The work schedule gets distorted and deviates from the strategic plan for the year causing the additional cost of maintenance for the mine, roads, and stockyards. Prolonged dry weather with less precipitation is ideal for efficient operations and reducing moisture content thereby befitting ore sales revenue.

MMDC's unconsolidated deposit would make its mining operations resilient to a lower temperature, however, precipitation and foggy conditions would still impact road conditions. It remains unsafe for haul trucks, considering the terrain and gradient of the haulage road from the pit down to the stockyard.

To identify and assess climate-related risks MMDC uses historical rainfall data. This is gathered daily from strategic locations of the site operations. The combination of statistical projections and long-term weather forecasts allows the company to identify and project rainy days for operational use.

The process of managing climate-related risks is integrated into the organization's overall risk management. Forecasting and projecting operational working days for strategic planning results in the probability of attaining production and shipment targets for the budgeted year.

To assess and manage risks the number of working days, the intensity of rainfall, and the frequency of rainfall in a week are used as metrics used for operations. The metrics of monthly working days determine the tonnage that can be produced per budget. An actual comparison of the metric and the intensity of rainfall necessitates adjustment for forecasting and determining revised production and shipment tonnages.

MMDC is able to manage the risk with the weekly stewardship of intensity and frequency of precipitation. The task is very challenging because of the localized rainfall and this includes implementing a drainage plan in the mine area, the haul roads, mine yards, and the stockyards.

Climactic conditions also impact infrastructure stability and environmental protection practices. Warm temperatures will increase water scarcity and this inhibits water-dependent operations, and mine rehabilitation, and can even result in problems with communities for water resources.

MMDC also strives to reduce mining disturbance, energy and water consumption, and waste generation. More importantly, it continues to plant more trees, revegetate and rehabilitate mined-out areas to reduce the company's carbon footprint.

Other initiatives that help manage climate-related risk are pre-deployment inspections of mining equipment to confirm that it is in good running condition, reduction of energy consumption in offices and campsites, reduction of water consumption, reusing and recycling of materials to reduce solid wastes.

CONSERVING WATER RESOURCES

The need for sustainable water management in mining is critical as water experts are continuously alarmed about a serious global water shortage. Water is a valuable shared resource between a mining company and its host communities. This inorganic chemical substance is vital to all life forms topped with significant environmental and economic worth.

Water is a vital resource for mining operations. It is used in every process, from power generation, and dust management, to sanitation of facilities and daily health intake.

MHI recognizes the importance of proactively managing water quality of both surface and drinking water sources. In 2021, the Company's total water consumption was 145,821.1 cubic meters.

Water conservation and recycling efforts have been in place since MMDC began its operations. For 2021 total water recycled and reused was 7706.35 cubic meters.

Soil movement during mining operations and road construction can cause siltation of nearby water systems. When vegetation is removed in a certain area, the soil can erode easily causing particles to fall straight into the natural water system. The siltation particles increase in volume during heavy rains. Likewise, soil run-off from hauling roads also causes the siltation of nearby canals.

To mitigate potential water discoloration brought by run-off waters coming from the mine site, settling ponds were constructed to allow the settling of sediments prior to discharge and ensure effluents are compliant with DENR standards.

For the year 2021, a total of 21 new settling ponds were constructed, 10 in the Cabangahan mine area and 11 in the Sipangpang mine area.

Also, a total of 80,348 cu.m of silt materials were desilted as part of the maintenance and improvement of settling ponds.

The Company's Environmental team actively performs mitigating measures to address siltation. Settling ponds

and collector sumps are constructed along the haul roads. The ponds are regularly monitored, maintained, and de-silted so that the water remains clean. Silt fences also line the area to arrest possible spills from roads and drainage channels. Areas that are accessible by heavy equipment are manually desilted. Existing silt booms are reinforced with sheet piles to provide additional control. This prevents silt plume migration along with the coastline areas during loading activities.

Earthworks like slope stabilization, benching, and resurfacing are also performed as the need arises to minimize water run-off, siltation, and discoloration of nearby water systems.

Water quality is also analyzed on a monthly basis and monitoring is conducted on marine waters (causeway area), surrounding creeks, rivers, and the discharge from settling ponds. Sampling and analysis are done on a quarterly basis by First Analytical Services and Technical Cooperative (FAST), a DENR accredited laboratory.

PROMOTING ENERGY EFFICIENCY

Energy efficiency and carbon emissions are considered top priorities in mining operations. Aside from controlling hazardous environmental impact, it directly affects operational costs.

The Environmental Team follows a process to ensure that energy data is reviewed on a regular basis. This is supplemented by an energy conservation campaign that would motivate employees. Information materials on energy saving tips are posted in strategic locations around the office to encourage everyone to help the Company achieve its energy management goals.

Fuel and electricity consumption, as well as carbon emissions, are periodically monitored. Quarterly Energy Consumption Report is regularly submitted to the MGB and carbon emission is monitored and analyzed by an independent third party. This is on top of the regular monitoring being conducted by the Environmental Management Bureau of the DENR.

In 2021, the Company consumed a total of 7,257,475.00 Liters of diesel fuel, a reduction of 1,637,404 liters from last year's 8,894,879.00 liters.

The company continues to explore other conservation and energy efficiency measures to cut operating and product costs. Apart from the major improvement in revenue for customers and shareholders, it will be a significant contribution to the environment and for the generations to come.

For now, the Company is not using energy from renewable sources but it continues to study the possibility of shifting to a more earth-friendly energy source to reduce potential GHG emissions.

Proactive Watershed Protection

The operating mine sites have protected areas in the form of the following watersheds:

Panikian, Alamio and Carac-an. Declared “critical forest reserves” subject to prior existing rights (such as MMDC’s MPSA) by Presidential Proclamation No. 1747 dated March 29, 2009.

Bacolod-Tibabakod Panikian (Carrascal). Adjacent to MMDC’s haulage road with a minor overlap at the northeastern section.

Bon-ot-Gamuton (Carrascal). Located north of Bacolod-Tibabakod Panikian and west of MMDC haulage road. The site also covers the following sensitive areas:

Community water sources of barangay Bon-ot, Gamuton and Panikian (Carrascal) situated west of MMDC haulage road. All water sources are enclosed in concrete.

Community water of Sitio Pili, in Barangay Panikian (Carrascal)

Community water wells of barangay Cabangahan (Cantillan). Mining area downslope to Panikian, Alamio and Carac-an Rivers

Cabas-an Community Irrigation System (CIS) with Alamio River as water source and servicing an agricultural area measuring 150 ha.

Cantillan Irrigation System with Carac- an River as water source.

Habitation sites of barangay Bon-ot, Gamuton and Panikian in Carrascal, and barangay Cabangahan in Cantilan.

Within Lanuza bay, where the Carac-an River discharges about 18,7 downslope of Area 2 mine, are the San Pedro Marine Protected Area in Cantillan and the Lanuza Marine Park and Sanctuary in Lanuza.

Our Environmental Performance Report and Management Plan (EPRMP) cited the 2011 assessment of the terrestrial wildlife vertebrates within the MPSA area. It recorded a total of eighty-two (82) wildlife species representing five (5) species of amphibians, six (6) species of reptiles, sixty (60) species of birds and eleven (11) species of mammals. According to the assessment, based on the composition of the species, the area was considered relatively good for terrestrial wildlife. This indicates that the area has ample forest cover and the species are not disturbed by the operations.

MHI, through MMDC, practices due diligence and regular monitoring to ensure minimal environmental impact. It has an active mine rehabilitation plan that transforms mined-out areas into arable lands that can provide livelihood for the communities.

MHI works closely with the Mine Environmental Protection and Enhancement Office (MEPEO) in rehabilitating disturbed lands through soil amelioration, a process of improving soil consistency by adding amendments. Organic substances are mixed with the soil to aid healthy plant growth.

Bamboo and other indigenous tree species cover the mined- out areas of Pili, Sipangpang and Cabangahan. Promoted by the DENR at the initiative of Secretary Roy A. Cimatu for rehabilitation, MHI pioneered the planting of bamboo in mined-out areas. Trenches were dug and the topsoil was mixed with organic fertilizer.

Bamboo growth is monitored by the Company’s Environment Team together with the representatives from MEPEO. The plants at the Pili mined-out area have shown satisfactory growth.

ADDRESSING EFFLUENTS

The marine waters in the causeway area, surrounding creeks, rivers, and discharges from constructed settling ponds go through regular water quality checks. Collected water samples are analyzed by the Company's in-house monitoring team and confirmed by a DENR accredited third-party laboratory.

Water quality of MMDC's causeway bay, creeks, and rivers including the discharge points of settling ponds are being monitored regularly. In-house water sampling for these locations is done monthly using the HORIBA U-50 water monitoring device and HACH colorimeter. MMDC also tapped FAST Laboratories Inc. CDO to conduct a quarterly 3rd party analysis of the water samples

Water withdrawals or water abstractions are taken from ground surface water sources, 318989.16 Cubic meters, while 7706.35 cubic meters, of water, is being recycled.

First Analytical Services And Technical Cooperative (FAST) Laboratories performs the quarterly testing and analysis, while the in-house team monitors water quality on a monthly basis.

According to the DENR classification, the company's water usage is under Class C or industrial water supply usage. Water quality is measured by TSS or Total Suspended Solids (TSS) or solids in water that can be trapped by the filter.

The acceptable TSS measure for Class C is below 80 milligrams (mg) per liter (L). In 2021, the company's highest TSS level was only 22 mg/L. The analysis by both the in-house team and third-party FAST laboratory shows that the ambient, effluent, and process-related water quality in all stations was within the DENR Standard under DAO 2016-08 for freshwater/marine water bodies and General Effluent Standards. Potable Water Analysis also shows that all required parameters are within the Philippine National Standards for Drinking Water (PNSDW 2017).

MANAGING AIR EMISSIONS

Mining activities like exploration and production activities cause air emissions like GHG emissions and hazardous air pollutants as those activities can send laterite particles up in the air. The dust material is so fine that it stays in the air during hot weather, and turns into mud during the rainy season.

DUST SUPPRESSION

Dust is a prevalent problem in nickel mining. Aside from air pollution, it can affect the health of the people living in the different communities. To minimize dust, roads are paved and in good condition all year round. The main

haulage road is maintained regularly to control the dust during the hauling of ore from the mine pit to the port. Street sweepers were also deployed to clean community roads and highways.

Vehicle speed is managed and disturbed areas are minimized to lessen the spread of dust. Revegetation initiatives are immediately done in disturbed areas to minimize the generation of windblown dust. Trees were also planted along the roadside and mine access road to act as dust bio-filters.

Suspended particulates are suppressed by spraying water on the main haulage roads and at mining areas such as mine pits, mine yards, ports, and stockyards. The water ensures the concentration of pollutants in the project area is below and/or within the limits set by the DENR stipulated in the National Ambient Air Quality Standards (NAAQS).

AIR QUALITY MONITORING

Air quality sampling is done monthly by the Company's technical personnel, while the quarterly analysis is carried out by a DENR accredited provider. Suspended particles of air monitoring are measured through gravimetric method using high volumetric samplers. The monitoring parameters are Total Suspended Particulate (TSP), particulate matter that is less than 10 micrometers (PM10), and particulate matter that are less than 2.5 micrometers (PM 2.5).

The Total Suspended Particulate (TSP) is the solid matter in the atmosphere and the primary contributor to air pollution, smog formation, and environmental contamination. PM10 is particulate matter that is 10 micrometers and smaller that can reach the upper regions of the lungs. PM2.5 is 2.5 micrometers and smaller, which can cause lung problems because it can reach deeper parts of the lungs.

The standard for TSP is below 300 micrograms (ug) / Nanocentimeter (Ncm). In 2021, maximum TSP reached 145 ug/Ncm, which is within the specified National Ambient Air Quality Standards (NAAQS) for Source-Specific Air Pollutants from Industrial Sources/Operations.

These monitoring results are submitted to the Environmental Management Bureau (EMB) through the Self-Monitoring Report (SMR) and Compliance Monitoring Report (CMR).

To achieve sustainable GHG levels, a carbon sequestration study was conducted from 2019-to 2021 and official results were submitted in the first quarter of 2022. The company is currently evaluating the recommended initiatives. This will serve as the benchmark for reducing GHG emissions.

The overall result of regular emission tests in 2021 shows that air emission levels are below national threshold limits. The technical team will continue to manage these emissions to prevent any form of damage in the future.

RESPONSIBLE SOLID AND HAZARDOUS WASTE

Environmental management is anchored on proper waste disposal as the Company is properly aware of the harmful consequences of solid and hazardous wastes. MMDC has established a waste management procedure within the mine site. Regular collection and segregation are implemented. Solid wastes are separated at the source and recycled. Food scraps and other biodegradable wastes are directly brought to the onsite vermicomposting facility. Recyclables like metals, plastics, and glass are sorted and stored at a designated onsite materials recovery facility. Some recycled materials are utilized for landscaping while residuals are disposed of at Carrascal Eco Park an LGU-designated waste disposal area. For everyone's safety, the wastes collected from the mine site are not reused or incinerated. It is disposed of by a DENR accredited waste collector and treatment plant.

A total of 13983 kilograms of segregated wastes were collected and disposed of in 2021; Total Reusable waste was 6419kg, Composted waste was 3500kg, and the Residuals were 4064 kg.

REINFORCING MATERIALS MANAGEMENT CAPABILITIES

Nickel production involves the use of heavy equipment, process chemicals, fuel, and utility vehicles. The Company's operating model requires the efficiency of large-scale infrastructure. Apart from its in-house team, the Company works closely with general contractors for extraction, hustling, and hauling services.

MHI, through MMDC, actively engages its contractors by holding regular planning sessions to effectively plan the mine operations and efficiently use existing resources. At the moment, the percentage of recycled input materials used for its mining operations is zero, but it recognizes its responsibility to reduce the environmental impact for the future generation.

The Company takes into account the condition of materials, the expiration date of process chemicals and the proper maintenance of equipment, and the condition of vehicles to minimize environmental impact. The utilization of recycled and renewable materials to maximize resource efficiency has been suggested on several occasions. The Company is looking into the

possibility of utilizing renewable materials if it could benefit the current operational set-up.

ENHANCING STRICT ENVIRONMENTAL COMPLIANCE

Responsible environmental management is a testament to the Company's commitment to reducing its carbon footprint. MMDC was recently granted continued certification by NQA Philippines Inc after passing the 2-day Stage 1 Surveillance Audit for its Integrated Management System.

The completed audit certified that the requirements for ISO 9001:2015 - Quality Management System, ISO 14001:2015 - Environmental Management System, and ISO 45001:2018 - Occupational Health and Safety Management System have all been fulfilled by MMDC. On the 2nd day of surveillance, a tree planting activity was performed conducted by MMDC personnel together with NQA Auditor at the Pili mined-out site, prior to the declaration of findings. The trees planted will be evaluated on the Stage 2 Surveillance Audit in 2022.

NQA Philippines provides accredited ISO standard certification for companies and organizations. The ISO is an international standard-setting body that promotes worldwide propriety, and industrial and commercial standards.

3 MILLION TREES

In 2014, MMDC was directed by MGB to implement a tree planting program for three (3) million seedlings in areas identified by the MGB and/or DENR pursuant to the requirements of and in adherence to the terms and conditions of its Partial Declaration of Mining Project Feasibility. While MMDC sought to implement the program, several delays occurred in completing the program brought about by several factors, among which were revisions in the work program as requested by the MGB and host communities, and initial objections from our host communities to the directive that the seedlings be distributed in different regions.

The Director of the MGB, Atty. Wilfredo G. Moncano, granted the Company's request to reconsider the imposition of the penalty to plant 3 Million seedlings (Penalty), and credit MMDC's accomplishments as part of MMDC's compliance with its obligations under its Special Tree-Cutting and Earth-Balling Permit (STCEP).

As of April 2022 a total of 2,137,591.00 out of the 3 Million seedlings have been planted. An additional 953,808 are expected to be planted before the end of 2022.

ENERGIZING COMMUNITY ENGAGEMENT



Corporate Citizenship

A significant part of our operations is enhanced through the Company's commitment to the development of its host and neighboring communities. In 2021, MMDC spent Php 20,593,477.00 Million for its SDMP and Php 8,412,055.00 Million for Corporate Social Responsibility (CSR) initiatives.

CSR projects like educational assistance to members of indigenous communities, health programs, and livelihood development, meet the basic needs of mining communities. The initiatives optimize people empowerment, provide opportunities for sustainable livelihood, and protect socio-cultural values and local customs while improving economic conditions and human advancement.

EDUCATIONAL ASSISTANCE

MMDC is known to have one of the biggest scholarship programs in the Caraga region. Despite the ongoing pandemic, the Company upheld its commitment to its scholars and continued its support for the 2021-2022 academic year.

Among the highlights of the education program are the scholarships for incoming college students from indigent families and indigenous communities. They



are enrolled in colleges and universities in the Visayas and Mindanao areas. They study at Surigao del Sur College, Saint Joseph Institute of Technology, Surigao Education Center, Saint Paul University, Saint Jude Thadeaus Institute of Technology, and other colleges and universities in the Visayas and Mindanao areas. Aside from covering the tuition and miscellaneous fees, they receive a monthly board and lodging allowance.

The shortage of teaching personnel has also become a problem in different barangays. Under its education program, MHI has subsidized the salary of volunteer teachers, assigned in different schools to bring down the teacher-student ratio and promote quality education.

LIVELIHOOD DEVELOPMENT

As discussed in the section on Sustainable Development Goals, through its Social Development and Management Program (SDMP), the Company has spent a total of (Php 1,763,990.00) for livelihood programs that provide opportunities for all sectors of society. Pump boats and fish cages were given to the fisherfolks and seed capital was also given to various organizations to help them start their own businesses.



Stakeholder Engagement

HOST COMMUNITY PROCUREMENT PRACTICES

The Company's procurement practices significantly benefit the businesses in the region. MHI believes in shared sustainable prosperity. From construction, automotive and electrical supplies, a big percentage of the materials used for mining operations are purchased from local entrepreneurs in Surigao del Sur.

Living quarters for male and female employees are maintained on-site, relying heavily on local produce and other suppliers for its board and lodging requirements. Given the remote location of its mining operations and its significant role in economic growth, the company continues to support local entrepreneurs.

In 2021 the Company procured approximately P20 million worth of goods and services from local suppliers in Surigao, Davao, Butuan, Cebu, Tagum, Tandag, Cavite, and Bukidnon.

Local businesses employ workers from the community which boosts the local economy. Its continuous growth brings more employment opportunities for employment and future businesses for the community.

ENHANCING EMPLOYMENT MANAGEMENT

An engaged and productive workforce is essential to success and productivity. The Company aims to attract the best people in the industry and facilitate professional and personal development while working in the organization.

As of 2021, MHI, through MMDC, has a total of two hundred seventy (270) employees and is supported by accredited third-party suppliers and contractors recruited for certain mining activities and projects. All in all, MHI has a total of eighty-eight (88) female and two hundred sixty-seven (267) male employees all with SSS, PhilHealth, and Pag-IBIG benefits.

When MHI assesses the capability of current and prospective employees, it takes into account not just their technical skills and knowledge acquired through experience, equal value is given to their mental and social skills, commitment and drive to succeed.

In order for MHI to meet its goals as a company, it acknowledged the need to have the right people as it aligns the workforce aspirations with the Company's mission and vision. The attrition rate of 12.96 % is a result of the Company's current efforts to maximize shareholder value. Despite the global pandemic which affected most industries, 2021's attrition rate is slightly lower than 2019's 13.49 %.

In the mining industry, MHI is known to provide appropriate and competitive salary packages to attract, retain, and motivate its employees. It also upholds high labor standards in the workplace, including compliance with labor laws like fair wages, minimum wage policies, and benefits.



Employee Development

In the increasingly competitive market for skills, MHI continuously evaluates various programs aimed at enhancing skills, knowledge, and awareness.

For 2021, the Company's Legal Department organized its yearly Corporate Governance Seminar for the Company's Board of Directors (BOD) and key officers in compliance with SEC MC Nos. 20-2013 and 2-2015.

The workshop covered discussions on Risk Assessment, Risk Management, BOD's Duties, Responsibilities, and Liabilities, and Safeguard Against Fraud. The training was conducted by the Center for



Training and Development, Inc., an accredited training provider on Corporate Governance.

Several training sessions on Safety and Health were also conducted via zoom, to limit face-to-face interaction. Details are discussed in the report's Safety and Health section.

The Human Resources (HR) Team will continue to explore avenues to enhance activities in support of personnel development. All in all, for the year 2021, a total of 2112 hours were spent on employee training, with an average of 64 hours per employee.



NURTURING LABOR-MANAGEMENT RELATIONS

The Company continues to nurture good relations with its senior officers, employees, organized labor groups, and the host communities within the MPSA area. MMDC regularly holds town hall meetings so that important or urgent matters can be properly raised and openly addressed by the Management.

COLLECTIVE BARGAINING AGREEMENT

MHI, through MMDC, maintains a cooperative and healthy relationship with Samahan ng Responsableng Manggagawa ng Marcventures Mining and Development Corporation-Associated Labor Unions-Trade Union Congress of the Philippines (SRMMMDC-ALU-TUCP), the sole and exclusive bargaining agent of MMDC’s rank-and-file employees, and Associated Professional Supervisory Office and Technical Employee Union (APSOTEU), the sole and exclusive bargaining agent of MMDC’s supervisory employees.

A total of 128 employees are members of SRMMMDC-ALU- TUCP, and 60 employees are members of APSOTEU. MMDC’s existing rate of employees covered by the Collective Bargaining Agreement is 70 percent (70%).

The Collective Bargaining Agreement (CBA) was completed in September 2020. The wage increase for rank and file employees was implemented in June 2021, while the increase for supervisors was implemented in August 2021.

MMDC’s Human Resources and Administration Department together with the Internal Audit group conducted regular consultations on employee-related policies to maintain high-quality standards of performance and productivity.

The mine site covers a total of 42 communities throughout the municipalities of Carrascal, Cantilan, and Madrid. Through the years, MHI has been very successful in maintaining strong ties with various local agencies and stakeholders.



PROMOTING DIVERSITY AND EQUAL OPPORTUNITY

The Company embraces diversity and is committed to providing broader opportunities, especially in the communities it operates. A diverse workforce is always a competitive advantage. A variety of minds is needed to tackle complex global challenges faced by the mining industry.

MHI provides equal opportunity in recruitment and career development regardless of gender. In 2021 female workers represented about twenty-seven percent (27%) of the workforce.

The Company upholds its legal obligation to prioritize the talents in the community. Prior to the start of operations, the Free, Prior, and Informed Consent (FPIC) Memorandum of Agreement was signed together with the members of IP communities. One of the conditions include priority hiring for IP members.

MHI works closely with its host and neighboring communities, including Indigenous Cultural Communities (ICC) / Indigenous Peoples (IP). In fact, a total of eighty-one (84) employees from indigenous communities are currently working in MMDC.

The terms and conditions of the Company's Mineral Product Sharing Agreement (MPSA) are duly respected. This includes guarding against gender discrimination and recognizing the rights of women workers to participate in policy and decision-making processes affecting their rights and benefits.

ENSURING OCCUPATIONAL HEALTH AND SAFETY

MHI's business strategy focuses on operating safely and responsibly. Safe and healthy working conditions are properly maintained. Safety training is regularly conducted. Standard procedures are seriously followed. Technically proven and economically feasible environmental protection measures are applied at all times to safeguard the lives and health of the employees and nearby communities.

Building a safe, responsible work culture requires the mastery of safety procedures. It is important that such concepts are top of mind and almost second nature to all employees at the mine site.



A Central Safety and Health Committee (CSHC) was organized to regularly discuss safety concerns. Headed by the Resident Mine Manager, the committee convenes once a month, with compulsory attendance from department heads, key staff, contractors, safety coordinators, and officers. Minutes of the meeting are circulated to all members for implementation and reference for the next meeting. The CSHC takes charge of implementing the safety systems in adherence to organizational rules.

Management and employee training form an essential part of the safety plan. The company requires every personnel to attend a training program to enhance workforce safety and efficiency. The Safety and Health plan covers training on Basic Occupational Safety and Health, Fire Fighting, Defensive Driving, Basic First Aid and Life Support, Food Handling and Sanitation, and Safety Orientation for employees and visitors.

Under the Annual Safety and Health Program, the company conducts annual training sessions on Occupational Safety and Health, First Aid and Basic Life Support, and Fire Safety. Earthquake drills on a quarterly basis, while the annual Fire Brigade training focuses on mine rescue and firefighting.

SAFE MAN-HOURS

The company has a total of 4,189,738 man-hours for 2021 while the total number of Safe Hours was 428,903. The safety team recorded 40 vehicular accidents, 1 work-related minor injury, and 2 fatalities for 2021. The accidents involve dump trucks and have resulted in property damage.

Central Safety and Health Committee has subjected all drivers and operators to mandatory drug and alcohol testing. All incidents are subject to rigorous investigation and management action to prevent future occurrences. We remain unwavering in our commitment to achieving our vision for zero harm.

COVID-19 HEALTH AND SAFETY MEASURES

The company was able to operate in full capacity both at the mine site and Makati head office, guided by the strict health protocols required by the IATF. Department Heads organized the work arrangements to minimize the number of employees on-site as social distancing is strictly observed. Employees above 60 years of age and those with pre-existing illnesses are strongly advised to work from home.



Vehicle service was provided for employees. Usage was at 50% capacity to ensure physical distancing at all times. Management suspended timekeeping and limited the working hours to allow our employees sufficient time to go home and avoid rush hour.

Safety and health protocols are in place and are constantly evolving based on the guidelines established by the IATF, DTI, and DOH. The HR Department together with our Safety Officer continuously inform employee on the significant updates on Safety and Health Protocols, Testing, Quarantine and Isolation Protocols.

Safety and Health Protocols During the COVID-19 Pandemic and COVID-19 Protocol Process Flow were drafted and disseminated to the employees of the Company to provide guidelines and protocols on safety and health in the workplace, testing, contract tracing, official business, leave of absences, and return to work, among others. The HR Department together with our Safety Officer continuously inform employee on the significant updates on Safety and Health Protocols, Testing, Quarantine and Isolation Protocols.

At the height of the pandemic surge, a total of 50 employees were infected by the Covid virus. As part of the procedure, contact tracing was done to identify close contacts. Those who tested positive were required to isolate and seek treatment in accordance with Local Government Unit (LGU) protocols. After the quarantine period, the employee can return to work upon issuance of medical clearance.

Employees who were infected by the virus were able to utilize the HMO benefits for Covid testing and other medical services. The HR Team also sent food and health packs to employees recuperating at home and at quarantine centers. To ensure everybody's health and safety, flu and pneumonia vaccines were administered to all employees.

The company launched a Covid 19 vaccination awareness program and participated in the vaccine rollout initiative of the LGU. A total of 237 employees or 89% has been vaccinated. The remaining 30 unvaccinated employees are required to undergo regular Antigen tests as directed by the IATF.

GOOD CORPORATE GOVERNANCE

MHI's commitment to Good Corporate Governance is closely aligned with its vision to pursue its corporate goals while ensuring the welfare of its host communities and protecting the environment. The commitment supports the principles of transparency, honesty, integrity, fairness, and accountability. We acknowledge that in order to enhance shareholder value, we must abide by corporate governance principles and practices as well as regulatory reporting to provide investors with an accurate and balanced overview of the Group's performance.

In the course of our business operations and in dealing with local government, local suppliers, and partners, MHI is exposed to a relatively high corruption risk. Therefore, the Company makes it a priority to put in place, the internal processes and policies to prevent corruption. Risks are managed by maintaining standards of procurement that undergo rigorous scrutiny and a zero-tolerance policy for all forms of unethical practices. As part of our Whistle Blowing Policy, employees who are aware of a valid occurrence of unethical behaviors are highly encouraged to report to Management without fear of repercussions. Management does not hesitate to pursue disciplinary actions which may even result in replacement of key executives for actions detrimental to and in contravention of the Company's corporate governance practices.

TRANSPARENT SUPPLY CHAIN MANAGEMENT

MHI's subsidiary, MMDC, has a Supplier Accreditation Policy which lists documentary requirements from both contractors and suppliers who wish to do business with the Company. It evaluates an organization's business integrity and compliance with labor laws, particularly Department Order No. 174 Series of 2017 of the Department of Labor and Employment.

Contractors and suppliers are required to submit to an accreditation process and MMDC retains the right to audit and verify practices.

An accredited credit investigation agency will also check for derogatory records such as collection cases against the Company, its major stockholders and key officers.



The accreditation is renewed every year and suppliers are expected to submit updated records upon renewal. MHI values its relationships with contractors and suppliers who make an effort to adhere to the policy.

As we optimize our approach to responsible procurement, we are also looking into expanding our contractual remedies to include the environmental performance, social commitments and even the investments of our contractors and suppliers.

ANTI-CORRUPTION MEASURES

The Company also practices zero-tolerance policy on misappropriation of Company assets and properties, fraudulent acts and reporting, corruption and bribery in any form, and unethical practices. We support this emphasis on integrity, transparency and accountability in the conduct of its operations by providing for a mechanism (the “Whistleblower Policy”) that is available to all individuals to raise concerns which they perceive as wrong, irregular and illegal within the organization.

The Policy encourages and allows any individual (“Whistleblower”) to promptly report any observed risk, danger, malpractice, wrong doing or any questionable business practice that may affect others, the Company or the Public without fear of discrimination, harassment and/or retaliation as a result of the disclosure, provided it is made in good faith and without malice.

Further and as already discussed in the section on Supply Chain Management of this Report, our procurement and supply policies and standard operating procedures are based on principles of fair treatment and open competition. All our third-party contractors and suppliers are expected to act with integrity including their compliance with contractual terms and conditions.

DATA PRIVACY AND SECURITY PROTECTION

The Company strictly complies with the national data privacy law. A data privacy officer is assigned to strictly implement confidentiality measures at all levels.

The Company along with its external stakeholders abide with the rules and regulations of the Data Privacy Act of 2012 which “protects the fundamental human right of privacy, of communication while ensuring free flow of information to promote innovation and growth.”

Risks related to the collection, retention and use of information are managed by the Company’s policy on Protection of Confidential Information. (MC-002-19).

Upon hiring, employees are asked to sign a Deal of Undertaking to certify that all information are solely for performing functions. No information will be disclosed to anyone outside the Company, unless cleared by the data privacy officer and the Company’s legal team.

The Audit Team is currently working with all departments in reviewing all company policies – with the move towards a more digitized workplace in view of the pandemic, the Company is also looking into its IT and Communications Policies to improve its capabilities to address the challenges brought about by which will be expanded to include a Social Media policy which emphasizes the role of all employees in protecting the Company’s reputation. Our employees are well-aware that they must exercise caution, discretion, and judgement when posting about Company activities in their personal social media accounts, however a formal policy on this issue is becoming more relevant as we continue to digitize our workplace.

DATA INTEGRITY AND REPORTING TRANSPARENCY

Hand in hand with securing data privacy is the need to increase the comprehensiveness and accuracy of our data gathering processes to improve our capability to effectively monitor our progress and timely reporting. We are committed to increasing our systems and procedures for data gathering as we look at how to integrate online tools to better address our needs.

DISCLAIMERS & CAUTIONARY NOTES

CAUTIONARY DISCLAIMER - FORWARD-LOOKING STATEMENTS

Certain of the statements and information in this report constitute “forward-looking statements” and “forward-looking information” within applicable laws (collectively, “forward-looking statements”). Any forward-looking statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects,” “is expected,” “anticipates,” “believes,” “plans,” “projects,” “estimates,” “assumes,” “intends,” “strategies,” “targets,” “goals,” “forecasts,” “objectives,” “budgets,” “schedules,” “potential,” or variations thereof or stating that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements relate to, among other things: future profitability, growth, acquisitions and shareholder returns, and potential future offerings of Securities.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, social and economic impacts of COVID-19; risks relating to: fluctuating commodity prices; calculation of resources, reserves and mineralization and precious and base metal recovery; interpretations and assumptions of mineral resource and mineral reserve estimates; exploration and development programs; feasibility and engineering reports; permits and licenses; title to properties; property interests; joint venture partners; acquisition of commercially mineable mineral rights; financing; recent market events and conditions; economic factors affecting the Company; timing, estimated amount, capital and operating expenditures and economic returns of future production; integration of future acquisitions into the Company’s existing operations; competition; operations and political conditions; regulatory environment in the market; environmental risks; foreign exchange rate fluctuations; insurance; risks and hazards of mining operations; key personnel; conflicts of interest; dependence on management; internal control over financial reporting and bringing

actions and enforcing judgments under Philippine laws, as well as those risks and uncertainties discussed in the Company’s corresponding public filings. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those expressed or implied in the forward-looking statements.

The Company’s forward-looking statements are necessarily based on a number of estimates, assumptions, beliefs, expectations and opinions of management as of the date of this news release that while considered reasonable by management of the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates, assumptions, beliefs, expectations and opinions include, but are not limited to, those related to the Company’s ability to carry on current and future operations, including: the duration and effects of COVID-19 on our operations and workforce; development and exploration activities; the timing, extent, duration and economic viability of such operations; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company’s ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. Other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements if circumstances or management’s assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

INDEX OF MATERIAL TOPICS

Pursuant to Annexes A (Reporting Template) and B (Topic Guide) of the SEC Memorandum Circular No. 4, Series of 2019 (Sustainability Reporting Guidelines for Publicly-Listed Companies), the following are the topics MHI has identified as material for the reporting period and which were addressed in this Report:

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CORPORATE INFORMATION

Name of Organization:

Marcventures Holdings, Inc. (MHI)

Principal Office:

4th Floor BDO Towers Paseo (formerly Citibank Center),
8741 Paseo de Roxas, Makati City

Report Boundary:

Subsidiaries:

- a. Marcventures Mining and Development Corporation
- b. BrightGreen Resources Corporation
- c. Alumina Mining Philippines, Inc.
- d. Bauxite Resources, Inc.

Business Model:

Holding company listed in the Philippine Stock Exchange (PSE) and whose shares are actively traded on the PSE under the stock symbol "MARC" Mineral Production Service Agreements (MPSA) with the Government for mining and export of mineral products

Activities:

Primary: To engage in the purchase, exchange, assignment, and hold investments and all properties

Secondary: To embark in the discovery, exploration, and development of mineral oils, petroleum in its natural state, rock or carbon oils, natural gas, other volatile mineral substances and salt, as well as other minerals of whatever nature; to mine, dig, refine, prepare for market, buy, sell, and transport the same, their products compounds, and derivatives.

Reporting Period: January 1 to December 31, 2021





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