10 March 2026

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(34 pages)

RE-ISSUANCE OF AASB S2 SUSTAINABILITY REPORT

Nickel Industries Limited (the **Company**) wishes to advise shareholders of a correction to an inadvertent omission regarding the Company's final version of its 31 December 2025 *Sustainability Report prepared in accordance with the Corporations Act 2001 and AASB S2 Climate-related Disclosures* (**AASB S2 Sustainability Report**), which was released as part of the Company's 2025 Annual Report on 23 February 2026.

The omission has been rectified with the inclusion at page 64 of the Directors' Declaration.

Except for the inclusion of the Directors' Declaration and updates to the date of the lead auditor's independence declaration and the independent auditor's review report, there have been no other changes to the 31 December 2025 AASB S2 Sustainability Report.

This announcement was approved for release by the Executive Directors.

For further information please contact:

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Company Secretary
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Nickel Industries Limited

Sustainability Report prepared in accordance with the Corporations Act 2001 and AASB S2 Climate-related Disclosures (AASB S2 Sustainability Report)

For the year 31 December 2025

Basis of Preparation

Reporting Entity

This report represents Nickel Industries Limited (**Nickel Industries)** climate-related disclosures for the year ended 31 December 2025 and provides information about our approach to identification, management and disclosure of material exposure to climate-related risks and opportunities.

The AASB S2 Sustainability Report of Nickel Industries is for the same reporting entity as the related financial statements.

The AASB S2 Sustainability Report covers Nickel Industries and its consolidated entities (collectively referred to as the Group), as well as the entities in which it holds an equity accounted interest during the year ended 31 December 2025.

This AASB S2 Sustainability Report was authorised for issue on 10 March 2026 in accordance with a resolution of directors.

Statement of Compliance

The Climate-related Financial Disclosure Report for Nickel Industries Limited has been prepared in accordance with the Australian Sustainability Reporting Standards adopted by the Australian Accounting Standards Board (AASB S2 Climate-related Disclosures) and the Corporations Act 2001.

Transition Reliefs

In preparing this report, the Group has applied the following transition reliefs for the first annual reporting period:

- Not to disclose the comparative information for any period before the date of initial application
- Not to disclose Scope 3 GHG emissions

Connectivity

This AASB S2 Sustainability Report for Nickel Industries Limited contains the climate-related disclosures of the Group for the financial year ended 31 December 2025. It aligns with the reporting period of the Group's consolidated financial statements.

This report makes connections with other reports, including the financial statements, to present a cohesive view of how relevant climate related risks and opportunities could impact the Group's financial position, performance and cash flows over the short, medium and long term.

Function and presentation currency

Climate-related financial information is presented in US$. Numbers have been rounded to millions, to one decimal place.

Judgements and Uncertainties

The identification and assessment of climate-related risks and opportunities was considered using all reasonable and supportable information available without undue cost or effort for a comprehensive understanding of the climate-related risks and opportunities. Where management has made significant judgements, estimates and assumptions this has been disclosed within the AASB S2 Sustainability Report. The estimation and measurement of anticipated financial impacts are subjective and based on various estimates and assumptions which are forward looking, long term, and are inherently uncertain by nature. These estimates and assumptions are based on the Groups current expectations of the impacts of climate risks and opportunities, which may change over time. Any changes in the estimates and assumptions used, will impact the Groups financial assessment of anticipated risks.

Judgements

The preparation and presentation of the sustainability disclosures involves applying judgement to determine what information is relevant, reliable and useful to disclose. This includes interpreting reporting requirements and making informed decisions in areas where the standards allow flexibility.

The table below summarises key judgements applied.

Topic	Description
Materiality assessment	To identify relevant risks and opportunities and material information, the Group exercised judgement in assessing impacts and dependencies across the value chain that could reasonably influence the Group's strategy, business model or financial position and performance.
GHG emissions	The Group exercised judgement when selecting: • appropriate emission factors For more detail see 'Methodology for the calculation of GHG emissions'.
Scenario assumptions selection	Nickel Industries undertook climate-related scenario analysis during the reporting period as part of its assessment of climate resilience. The analysis was conducted using externally developed climate-related assumptions, selected to capture a range of plausible future transition and physical risk outcomes relevant to the Group's operations and value chain.

Measurement uncertainty

Measurement uncertainty in the climate disclosure arises from data gaps, reliance on proxy information, external factors and forward-looking information. The table below summarises the main sources of measurement uncertainty affecting the amounts disclosed in the AASB S2 Sustainability Report.

Topic	Description
GHG emissions	GHG emissions quantification is unavoidably subject to significant inherent limitations, because of incomplete scientific knowledge and inherent limitations in the nature of, and methods used for, determining emissions factors and data. The selection by management of different but acceptable emission factors or measurement techniques could have resulted in materially different GHG emissions reported.
Resilience assessment	Nickel Industries' assessment of climate resilience is subject to significant uncertainty, reflecting the inherent limitations of climate scenario analysis and the long-term nature of the risks considered. For physical climate-related risks, the assessment draws on the Intergovernmental Panel on Climate Change (IPCC) and The Nationally Determined Contributions (NDC) climate scenarios, which involve uncertainty in future temperature outcomes, precipitation patterns, sea-level rise and the frequency and severity of extreme weather events at regional and local scales. These uncertainties affect the ability to precisely assess the timing, location and magnitude of potential physical impacts on assets and operations.

1. Governance

Roles and responsibilities for Governance

Board oversight

Nickel Industries' Board of Directors (**Board**) oversees sustainability-related risks and opportunities, incorporating sustainability considerations into decision-making processes.

The Group follows regulatory requirements, ensuring compliance with applicable laws and industry standards. A copy of the Board Charter can be seen on the Group's website.

The Board provides strategic oversight grounded in extensive experience across mining, finance, commercial operations, and international markets. Detailed biographies of all Directors are available under the Directors Report.

Climate and sustainability matters form a recurring part of the Board's oversight responsibilities. Through the Risk Management and Sustainability Committee, Directors receive regular updates on climate-related risks and opportunities, decarbonisation initiatives, regulatory developments, and progress toward the Group's emissions-reduction commitments. The Charter of the Risk Management and Sustainability Committee set outs that the Committee is to meet at least four times a year. In 2025 there were only two formal meetings held. However, the fact that the Committee membership comprises executive directors Norman Seckold, Justin Werner and Chris Shepherd, as well as William Shanghaya, who whilst a non-executive director is based at the Indonesia Morowali Industrial Park ('IMIP') means that the Committee is overseeing and involved in matters under the remit of the Committee. Additionally, the Committee has three associate members. These are the Group's Sustainability Manager Muchtazar, the Group's Chief of Operations and the Group's Chief Development Officer Ms Fanfan 'Rachel' Zhao. Both Muchtazar and Tony Green are based in Indonesia, as is Managing Director Justin Werner.

The Board is informed about climate risks and opportunities regularly, including after each Risk Management and Sustainability Committee meeting, where minutes and other supporting documents are shared with the Board.

During 2025, key topics covered by the Risk Management and Sustainability Committee included such topics as climate risks and opportunities, environmental and social programs, community development projects, solar projects, sustainability reporting, and the review and approval of the Group's sustainability reporting and its climate-related disclosures.

Committees in place to support Board Oversight

Risk Management and Sustainability Committee

The Risk Management and Sustainability Committee supports the Board of Directors to oversee sustainability policies, climate-related risks, and stakeholder engagement. It reviews and monitors the Group's sustainability strategy, making recommendations to the Board of Directors to ensure alignment with operational, local, and global sustainability objectives. The Risk Management and Sustainability Committee also evaluate climate-related performance metrics and their integration into corporate governance and risk management processes.

The Risk Management and Sustainability Committee has the authority to conduct investigations, engage external experts, and request information from employees and management. It comprises at least three Board members, with additional senior executives as associate members. While it provides recommendations, final decisions remain with the Board of Directors. A copy of the Charter of the Risk Management and Sustainability Committee can be seen on the Group's website. It sets out that objectives of the Committee is to assist and advise the Board on all matters pertaining to the Sustainability of the Group and assist the board in reporting and compliance with its published sustainability targets.

Remuneration Committee

The Remuneration Committee assists the Board in overseeing measures and outcomes against measures as they pertain to executive remuneration. In 2025 the Remuneration Committee oversaw the introduction of a performance rights incentive program under which both the short-term incentive (STI) and long-term incentive (LTI) components of the program included specific sustainability related performance conditions. This included metrics such as the establishment of a charitable foundation, transitioning to electricity vehicle hauling trucks, safety based on actual LTIR performance, ESG based on the Group's MSCI rating, society based on any industrial strike action and corporate governance breaches. The number of performance rights to vest will be determined by the level of achievement of the specific performance conditions. A copy of the Charter of the Remuneration Committee can be seen on the Group's website.

Governance of climate strategy and targets

The Board is responsible for overseeing the Group's strategy, which includes consideration of climate-related risks and opportunities as part of broader environmental and operational oversight. Any climate-related targets must be approved by the Board and the Risk Management and Sustainability Committee. In addition, the Board receive regular updates on climate-related risks, decarbonisation initiatives, regulatory developments, and progress toward the Group's emissions-reduction commitments in the Risk Management and Sustainability Committee meetings, in which this information is taken into account as part of strategy assessments and business development of the Group. The Risk Management and Sustainability Committee responsibilities include supporting the Board in monitoring with the development and execution of transition plans, as well as the Groups climate risks and opportunities. The Group has committed to a 50% reduction in carbon intensity by 2035 and net-zero emissions by 2050, using 2022 as a baseline.

The Board considers climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, as well as its risk management processes.

This can be seen in the Group's transition into investments in HPAL projects, which produce mixed hydroxide precipitate (**MHP**) for use in the electric vehicle supply chain. The HPAL technology has been implemented to process nickel ores with lower emissions and energy requirements, utilising power from the captive waste heat boiler system from the acid plant, which provides power needs. This new technology is capable of processing limonite nickel ore, which can be moved through a slurry pipeline instead of conventional truck transportation. The ENC HPAL expansion is anticipated to lower the Group's emissions intensity.

Another example of how the Board considered climate related risk and opportunities as part of its strategy, is the installation of a solar energy system at Hengjaya Mine, which is now supplying approximately 20% of the site's electricity needs. This was also complemented by the introduction of electric vehicle (EV) haul trucks and the adoption of electric loaders to improve operational efficiency and reduce emissions.

The Board is responsible for monitoring targets related to climate related risks and opportunities, including how performance measures have been set for Senior Management, which impacts remuneration incentives, including short-term and long-term incentives. The remuneration committee meets at least twice per year to discuss the monitoring of these targets.

Management responsibilities

Management is responsible for monitoring, managing, and overseeing climate-related risks and opportunities, as well as implementing the strategies and priorities set by the Board, including matters relating to sustainability. Day-to-day management of the Group is overseen by the Managing Director, who is supported by the senior executive team.

Key roles that are delegated to executives to support Board oversight include:

Day-to-day management of Nickel Industries is carried out by the senior executive team. The Board delegates responsibility for implementing corporate strategy—including matters relating to sustainability and risk—to management, who report through established governance and committee structures.

Managing Director

The Managing Director leads the Group's operations and is responsible for managing and overseeing climate-related risks and opportunities through the strategies and decisions approved by the Board. This includes oversight of project development and operational performance across the Group's interests in Indonesia.

Director and Chief Financial Officer

The Chief Financial Officer is responsible for the Group's financial management, including budgeting, capital allocation for the Group's climate-related programs.

Chief Operating Officer, Sustainability Manager and the Sustainability Department

The Chief Operating Officer (**COO**) and the Sustainability Manager, supported by the Sustainability Department, are responsible for developing and implementing the Group's climate-related strategy and monitoring climate risks and opportunities. Reporting occurs from the sustainability manager to the Risk Management and Sustainability Committee, which in-turn reports to the board of directors'. This includes establishing policies and frameworks including those related to climate risks and opportunities, overseeing sustainability reporting and disclosures, and coordinating internal and external stakeholders.

The COO, in conjunction with the Sustainability Manager is responsible for preparing updates for the Risk Management and Sustainability Committee, outlining progress against emissions-reduction targets, monitoring external sustainability - related developments relevant to the Group, updates on the climate strategy, and key climate-related risks and opportunities for the reporting period, including the relevant metrics and performance.

The processes used to measure emissions, assess environmental impacts, and prepare sustainability disclosures are coordinated by the internal sustainability function and support management's responsibilities for reporting environmental and climate-related information to the Board and its committees. Management provides regular updates on operational, financial, environmental, and sustainability matters in line with the Group's established governance framework.

Risk Governance

Risk governance at Nickel Industries is overseen by the Board, with day-to-day risk considerations managed by senior management as part of the Group's operational and strategic decision-making processes. The Board is responsible for overseeing the Group's overall risk profile and ensuring that material risks, including climate-related risks, are considered in the context of the Group's strategy, performance and long-term objectives.

Climate-related risks are governed through existing governance arrangements rather than through a standalone climate-specific framework. These risks are considered alongside other operational, regulatory and market risks relevant to the Group's mining and processing activities.

Management is responsible for identifying and managing climate-related risks within their areas of responsibility. This includes consideration of physical climate risks identified through the Group's physical climate risk assessment, as well as transition-related factors such as energy supply, emissions intensity, regulatory developments and market expectations for lower-emission nickel products.

The Board receives information on material risks through regular reporting and review processes, which inform oversight of strategy, capital allocation and operational planning. Climate-related considerations are therefore embedded within broader governance and oversight mechanisms rather than managed in isolation.

The Group's governance approach recognises that climate-related risks may influence other business risks and strategic decisions over time. As such, responsibility for managing these risks is integrated across the organisation, with ongoing oversight by the Board.

Line / Role	Includes	Responsibilities
Board of Directors	The Board of Nickel Industries, including Board committees as described in the Governance section of the Annual Report.	Provides oversight of the Group's overall risk profile and strategy. Considers material risks, including climate-related risks, in the context of long-term business resilience, capital allocation and strategic direction. Reviews information provided by management on emerging climate risks and opportunities.
Senior Management	Executive management responsible for operations, strategy, and performance across the Group.	Responsible for identifying, managing and responding to climate-related risks and opportunities within their areas of responsibility. Integrates physical climate risk findings, energy and emissions considerations, and transition-related factors into operational planning, investment decisions and strategic discussions.
Operational Management and Site Teams	Site-level and operational teams across mining and processing operations.	Responsible for implementing operational controls and practices that address climate-related risks, including managing exposure to extreme weather, energy use, emissions performance and site-specific physical risks identified through assessments and scenario analysis. Provides input and data to management to support climate risk monitoring.

Climate-related skills and experience

The Board has a process to ensure that the members of the Risk Management and Sustainability Committee, who are all Directors of the Group and senior management have the appropriate climate-related skills and experience, this includes both the Directors, senior management, the Group's Sustainability Manager and members of the sustainability team attending climate and sustainability conferences, workshops and seminars. This is monitored by the Board to ensure appropriate skills and experience are developed and maintained among those charged with governance. Given the evolving nature of climate risks, opportunities and sustainability more generally, the Directors and senior management will continue to upskill overtime.

Additionally, the Group engages external consultants from time to time to support specialised technical work, including environmental assessments, studies within the Indonesian operating parks, and preparation of sustainability-related information where required. These external inputs complement the work of the internal sustainability function, which coordinates emissions reporting, environmental monitoring, and the preparation of the sustainability report. Sustainability and climate related skills and experience across the organisation is supported through these ongoing operational reporting and monitoring activities.

Controls and procedures used by management to support oversight of climate matters

The controls and procedures over climate related risks and opportunities implemented by the Board and management include the establishment of the Risk Management and Sustainability Committee, and the appointment of the sustainability manager. The ongoing monitoring and oversite of climate matters occurs through regular reporting by the sustainability manager to the Risk Management and Sustainability Committee. This reporting is planned to occur four times a year and ultimately informs the Board.

Other controls include the engaging of external experts and consultants to supplement the Risk Management and Sustainability Committee, and sustainability manager where required.

The Group continues to develop controls and processes for climate and sustainability related matters, from both a governance and oversight perspective, and within day-to-day operations, including the reporting of emissions data.

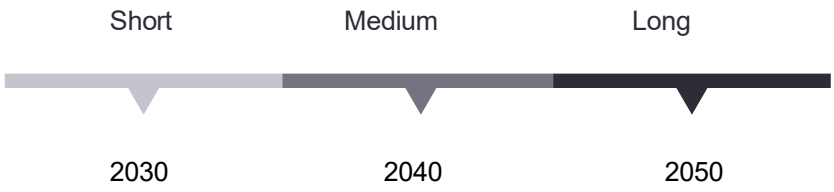
Management is responsible for emissions measurement, environmental monitoring, and the preparation of climate and sustainability-related disclosures. These processes form part of the Group's broader risk-management and reporting framework. Management provides updates to the Board and its committees on operational, financial, environmental, and sustainability matters as required under the Group's governance processes.

2. Strategy

Business strategy

The Strategy section includes climate-related transition and physical risks, opportunities, and resilience for the Group. This includes current and anticipated financial effects.

Nickel Industries supports the global transition to a low-carbon economy while managing climate-related risks and leveraging emerging opportunities. Nickel Industries strategic planning is informed by climate scenario analysis and is aligned with the long-term decarbonisation trajectory outlined across its mining, rotary kiln electric furnace (**RKEF**), and HPAL operations. Nickel Industries have used the following timeframes to support the relevant disclosures



The **short-term horizon to 2030** aligns with the Group's near-term operational and capital planning cycles, including budgeting, maintenance programs and incremental optimisation initiatives across mining and processing assets. This timeframe also reflects the period over which near-term climate-related physical risks and regulatory developments are most reasonably assessable, enabling practical integration into current risk management and investment decisions.

The **medium-term horizon to 2040** captures the period over which more substantive changes in technology, market conditions and climate policy settings are expected to emerge. This timeframe is relevant for assessing the resilience of existing processing assets, evaluating potential changes in customer demand and value-chain requirements, and considering transition-related risks that may influence competitiveness and strategic positioning beyond current planning cycles.

The **long-term horizon to 2050** aligns with widely adopted global decarbonisation benchmarks and net-zero objectives that underpin climate-related scenario analysis. This horizon supports assessment of longer-term transition risks and opportunities, including structural shifts in end-markets, emissions-intensity expectations and asset longevity. While uncertainty increases over longer timeframes, the 2050 horizon provides a reference point for evaluating strategic resilience under different climate pathways.

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Climate risk and opportunities impacting the business

Nickel Industries recognises that climate change has the potential to affect its operations, supply chain and broader business models through both physical and transition-related impacts. The Group has undertaken climate-related risk and opportunity assessments to understand where these impacts may arise across its operations and value chain, which includes;

Value chain	Activity	Nickel Operations	Ownership
Upstream	Including, exploration, development and mining of Nickel Ore	Hengjaya Mine.	80%
Midstream	Nickel Processing	RKEF processing plants – Angel Nickel, Hengjaya Nickel, Ranger Nickel and Oracle Nickel HPAL projects: HNC ENC	80% 10% 44%

The downstream value chain, which includes the use of Nickel in the production/manufacturing is outside of the Groups ownership, however this has been considered with respect to the Groups climate risks and opportunities.

Concentrations of risks

Nickel Industries risks have been found to be within two core areas, firstly within Nickel Industries core asset base which largely exists within Indonesia and includes RKEF and HPAL refineries, as well as the mining site. This contributes to the likelihood of certain exposures within the physical risks such as temperature, rainfall and sea level increases, which all have the potential to hinder local operations and place sustained pressures on other operating responsibilities such as community and worker safety.

Due to the concentration of Nickel Industries buyer market within China, there are significant value chain risks from both a physical and transition risk perspective to be managed. This includes increased adverse weather impacting buyer ports, impacting the value chain, which caveats into a potential to decrease demand from increased risks in transport. There are also secondary transition risks for the on-selling of products such as batteries to western markets from a transition risk viewpoint. Regulations such as battery passports of cross border adjustment mechanisms in the EU factor in emissions intensities in the production process which, if implemented, could reduce the demand from Nickel Industries products.

The physical impacts of climate change, together with the global shift toward a net-zero emissions economy, are expected to influence different parts of the Group's business and value chain in varying ways. The Group has undertaken an initial assessment to identify and evaluate the current and potential impacts of climate-related risks and opportunities across its business model and value chain. This assessment highlighted specific components of the business where these risks and opportunities are most concentrated. Through this process, the Group identified a series of climate-related risks that could reasonably be expected to influence the Group's outlook, particularly with respect to cash flows and impacts on the balance sheet, over the short, medium, and long term.

For each of the identified risks the Group determined the potential effects on the strategy and business model. Please see the table below, the identified risks and the impact on the business model as well as mitigation activities in place across time horizons of short term (current - 2030), medium term (2030 - 2040), and long term (2040 – 2050).

Climate Risks	Potential Impact from Risk	Potential mitigations
Chronic Physical Risks		
Higher Temperatures, Extreme Heat, Solar Radiation & Heatwaves Time Horizon: Short, medium, and long Status: Increasing	Temperature increase leads to changes to working conditions affecting worker productivity and operating conditions of the refining processes, reducing efficiency and increasing costs of production.	Evaluation of the suitability and potential improvement of existing infrastructure and processes that are heat-sensitive, including HVAC/load management, heat exchangers, process insulation/controls and work-rest cycles for staff.
Sea Level Rise Time Horizon: Short, Medium and long Status: Increasing	Rising sea levels combined with high tides, storms, tidal waves or tsunami/earthquakes can threaten operations and damage assets. Most of the costs are attributed to the event of a tsunami.	Work with the IMIP industrial park operator to investigate the potential for mitigation measures such as elevated foundations, dikes and roads at the port, and zoning restrictions and requirements with re-development and new development. Changing structure of facilities e.g. raising areas of production site or installing mounds provides opportunities to change/add/upgrade other infrastructure to promote operational efficiency. Implementing mangrove and coral reef restoration which act as natural shock absorbers for tsunami and high-tide wave.
Acute Physical Risks		
Extreme Rainfall and Flooding Time Horizon: Short, medium and long Status: Increasing	Extreme rainfall and subsequent flood event could potentially lead to a breach of tailings waste storage resulting in uncontrolled discharge to the	Work with the IMIP industrial park operator to support a study into the effectiveness, risks and potential improvements to the IMIP tailings facility.

Climate Risks	Potential Impact from Risk	Potential mitigations
	environment; environmental impact, discharge and clean-up.	Assess measures to minimises impacts of flooding to assets, such as to elevate electrical infrastructure and backup power, equalisation basins, stormwater separation, and to elevate/strengthen haul roads.
Extreme Weather including Tropical Cyclones Time Horizon: Short, Medium and long Status: Increasing	Extreme weather includes increased frequency, severity, and duration of tropical cyclones, heavy rain that increases the chances of flooding and landslide and lightning. This may cause equipment failures, landslides, lost production, safety risks and damage to assets and haul roads, and supply chain disruption. Increased tropical cyclone frequency and intensity can lead to higher insurance risk and premiums, requiring additional protection to mitigate risk.	Establishment of early warnings, safety drills, suitable backup power, rapid recovery processes; with training of staff. Engineering resilience measures include design and application of wind-resistant infrastructure where it is practical and securing loose equipment protocols. Investigate upgrading facilities into cyclone-resilient architecture such as hardened storages for critical spares and electrical components. Including designing refineries with modular, “plug-and-play" units allows for rapid dismantling or reinforced protection before a storm hits. Implement dry-stacking tailing placement to avoid any dam breach during extreme rainfall and more stable in monsoonal climates. Investigate opportunities to expand the capacity of solar captive microgrids which equipped with battery storage systems. Both in mining and refining processes. Investigate direct-to-sulfate refining technology through bypasses intermediate stages to create battery-grade nickel sulfate directly from lateritic ore. This "one-step" high-purity processing reduces the number of vulnerable transport links in the supply chain. Deploy dewatering & classification technology tools which allow facilities to process slurry and recover water more efficient when ambient moisture levels are extremely high and reduce the cost of stormwater ponds construction.
Landslide associated with steep terrain heavy rainfall and deforestation Time Horizon: Short, Medium and long Status: Increasing	Soil and rock movement during and after heavy rains or seismic activity can potentially injure workers, damage infrastructure, disrupt transport and production.	Limit slope clearing, retain buffers, slope drains/retaining walls, movement monitoring/exclusion zones to mitigated any impacts of heavy rainfall and reduce the risk of landslides. Work with the IMIP industrial park operator to support a study into the landslide risks and potential improvements to the IMIP tailings facility. Investigate opportunities to deploy InSAR & LiDAR technology for geotechnical monitoring to detect ground movement in 1-2 millimetres accuracy and send an early warning system also provide predictive analytics before a failure occurs. Identify opportunities to reduce stripping ratios through controlled post-event recovery to provide immediate access to the exposed

Climate Risks	Potential Impact from Risk	Potential mitigations
		saprolite layer without massive energy and fuel costs to remove 20-30 metres of overburden. Identify opportunities to reuse on-site landslide debris and waste rock into high-durability aggregates for cyclone-proof haul road-base and embankments. Reuse stabilised landslide debris to build reinforcements for water infrastructure storage (tailings, sediment ponds, embankments) which significantly increasing their Factor of Safety (FK) during extreme rain events.
Extreme weather - Downstream value chain Time Horizon: Medium to Long Status: Increasing	Flood risk from extreme rainfall, surface water/river flooding, and sea-level rise of downstream customer sites which could affect demand for products downstream particularly in China, including: • Large stainless steel mills, shipyards, port logistics, electronics and machinery manufacturing • Electronics, appliances, automotive assembly, machinery and metalworking using stainless and nickel alloys. • Steel and heavy industry, port based manufacturing and petrochemicals.	Enquire with customers to determine the extent to which they are conducting climate risk assessments of their operations. Consider further customer diversification, including geographically, across sectors, as well as investigation of alternative logistics and delivery.

Transition risks	Potential Impact from Risk	Potential mitigations
Carbon Pricing Time Horizon: Short, Medium and Long Status: Increasing	Increases in carbon pricing across scope 1 and 2 emissions could directly increase energy costs, reduce operating margins, and affect the long-term competitiveness particularly for Nickel Industries' Indonesian RKEF operations. There is also the potential to further contribute to stranded asset risk without carbon pricing risk mitigation.	Continue development of the Net Zero roadmap. Investigate to deploy captive renewable power source integration like solar power to mitigate the carbon taxes from coal-fired power energy use. Investigate opportunity to adopt waste heat recovery by installing organic rankine cycle (ORC) systems to capture waste heat from smelters which allows the Group to reduce carbon tax and total energy purchase requirements. Explore opportunities of phytomining and bio-leaching technology by using plant to extract nickel from low-grade soil and act as carbon sink while it grow which allows for production of "carbon-negative nickel".

Transition risks	Potential Impact from Risk	Potential mitigations
Energy Costs Time Horizon: Short , medium and long term Status: Increasing	Elevated energy costs increase production expenses across all forms of nickel production. Sustained cost inflation may reduce competitiveness against lower-carbon producers. This could lead to volatility in earnings and margins linked to energy and fuel price fluctuations and contribute to impairment risk for high-cost, energy-intensive smelting assets. As a result, there will be increased sustaining and transition capex to manage energy efficiency and decarbonisation requirements.	Continued development of the Net Zero roadmap. Integrating large-scale captive solar grids which low-rate energy costs in long-term rather than oil and coal which its price often spikes due to geopolitics changes. Invest on coking oven gas power plant to avoid financial risk due to either shortage supply of coal or commodity prices spikes. Invest on high-efficiency HPAL technology which equipped by advanced heat exchangers and organic rankine cycle (ORC) systems to capture waste heat from autoclaves and turn back into electricity by effectively recycling their energy spend.

Overview of Current and Anticipated Financial Effects

Impact in reporting year
In March 2025, extreme rainfall (~870 mm that month, including ~96.5 mm in 9 hours) led to an overflow from the main IMIP tailings storage which is not owned or operated by the Group, but is within the same IMIP as some of the Group's assets and facilities.

There were impacts across the IMIP and wider area because of the overflow, however it only impacted the Group's Oracle Nickel RKEF refinery, which stopped production for two days given the inundation of contaminated water which damaged equipment. This caused approximately US$5.8 million in lost production and damage/repairs.

Other impacts related to the overflow of the IMIP tailings storage were outside of the Groups assets and given the tailings dam is not owned or operated by the Group fall outside of the Groups obligations.

This is an example of the short term impact of the extreme weather risks which has been identified in the table of risks above.

Significant risk of material adjustment in the next reporting period
No impact to to the carrying amount of assets and liabilities reported in the related financial statements.

Overview of anticipated financial effects over the short, medium and long term

The estimation and measurement of anticipated financial impacts are subjective and based on various estimates and assumptions which are forward looking, long term, and are inherently uncertain by nature. These estimates and assumptions are based on the Groups current expectations of the impacts of climate risks and opportunities, which may change over time. Any changes in the estimates and assumption used, will impact the Groups financial assessment of anticipated risks.

The Group faces a range of physical climate-related risks that are expected to increasingly influence operational performance and financial outcomes over the short, medium and long term. Including rising temperatures, extreme heat, solar radiation and heatwaves are anticipated to reduce thermal and chemical efficiency across refining operations, increasing energy intensity and operating costs. The cost impacts of physical climate risks are estimated in a single-year rise by approximately US$11.7 million by 2030, to US$20.0 million by 2040, and US$26.2 million by 2050, driven by higher cooling requirements, lost productivity, production downtime, and increased health and insurance costs. These impacts are expected to intensify over time as temperature extremes become more frequent and prolonged.

Extreme rainfall and flooding present another material risk, with the potential to disrupt operations, damage infrastructure and create environmental liabilities, particularly in relation to tailings storage facilities. Financial impacts are expected to affect cash flows primarily in the short to medium term, with increasing severity over the long term.

Initial estimates indicate potential single-year costs of approximately US$8.3 million in 2030, rising to US$9.4 million in 2040 and US$10.5 million by 2050. Sea level rise, especially when combined with storm surge or tsunami events, also threatens coastal assets and operations, with estimated costs of around US$5.1 million in 2030, increasing to US$5.8 million in 2040 and US$6.5 million by 2050, most of which are attributable to low-probability, high-impact events.

Additional climate hazards— extreme weather events such as tropical cyclones, and landslides—introduce further operational and financial pressures. Extreme weather events are projected to result in costs of approximately US$1.3 million in 2030, rising to US$1.6 million by 2050, reflecting increased infrastructure damage, maintenance requirements and operational disruptions. The Landslide risk, while not currently quantifiable due to uncertainty and data limitations, has the potential to materially affect operating costs, revenues, asset values and capital expenditure through unplanned stabilisation works, production interruptions and potential impairments. The Downstream value chain risk doesn't sit within the Groups operations, or control. As a result, the Group is not currently able to quantify due to uncertainty and data limitations, however this risk has the potential to materially affect revenues and asset values.

Alongside these risks, the Group has identified several adaptation and resilience mitigations that could mitigate exposure while delivering operational and financial benefits. These include upgrading infrastructure to be more heat-resilient and energy efficient, improving tailings facilities in collaboration with partners, raising infrastructure and installing flood protections, enhancing weather warning systems, and implementing operational controls. While the financial impacts of these mitigations have not been reliably quantified, they are expected to reduce costs of sales through lower energy intensity and fewer unplanned shutdowns, protect asset values, improve safety outcomes, and support more stable revenues and customer relationships over the long term.

The Group also faces a range of climate transition risks arising from evolving carbon pricing mechanisms, regulatory changes, energy market shifts and changing stakeholder expectations as the global economy moves toward lower-emissions production. The most material quantified exposure relates to carbon pricing, where increasing explicit or implicit carbon costs linked to Scope 1 and Scope 2 emissions could significantly increase operating costs. Under an NDC-aligned scenario, potential single-year carbon pricing costs are estimated at approximately US$283 million in 2030, rising to US$341 million in 2040 and US$411 million by 2050. These costs represent a substantial long-term financial risk if emissions intensity is not reduced.

Energy cost transition risk also affects operating expenditure, reflecting changes in fuel and electricity prices driven by policy, market dynamics and energy-mix transitions. Modelling under the same NDC scenario indicates an increase in net energy costs of approximately US$32 million by 2030, followed by a decline of around US$43 million in 2040 and US$61.4 million by 2050, reflecting assumed structural shifts in energy markets and potential efficiency improvements over time. While these later reductions partially offset other transition costs, near-term cost increases may still pressure margins.

Other transition risks, including global regulatory change and reputation and financing risk, have been assessed qualitatively due to significant measurement uncertainty and downstream impacts. These risks could influence customer demand, pricing and margins, increase compliance and reporting costs, and raise capital expenditure requirements for decarbonisation, electrification and low-emissions processing. Reputational impacts and tighter ESG expectations from investors, lenders and insurers may also affect revenue, cost of capital and access to financing if transition plans are not perceived as credible.

In parallel, the transition presents several strategic opportunities, however these are not considered material at this point. Implementation of the Group's Net Zero Roadmap provides a structured pathway to manage transition risks, with potential longer-term benefits including lower costs of sales through reduced emissions, lower fuel use and avoidance of future carbon charges, although financial impacts have not yet been quantified. Additional opportunities include green financing, which could reduce borrowing costs through access to sustainability-linked capital, and market positioning, where lower-emissions nickel production may support preferred supplier status, secure long-term offtake agreements and protect revenues as demand for responsibly sourced battery materials increases.

Cumulative risk impact

A summary of cumulative risk impacts is provided below.

Physical Risk	Estimated Annual Loss (US$million)		
	2030	2040	2050
Higher Temperatures, Extreme Heat, Solar Radiation & Heatwaves	$11.7	$20.0	$26.2
Sea Level Rise	$5.1	$5.8	$6.5
Extreme Rainfall & Flooding	$8.3	$9.4	$10.5
Extreme Weather including Tropical Cyclones	$1.3	$1.4	$1.6
Landslide associated with steep terrain, heavy rainfall and deforestation	**Not quantified**		
Extreme weather - Downstream value chain	**Not quantified**		
TOTAL PHYSICAL RISK	$26.4	$36.6	$44.8
Transition Risk	**Estimated Annual Loss (US$million)**		
	2030	**2040**	**2050**
Carbon Pricing	$283	$341	$411
Energy Costs (income)	$32	$(43)	$(61.4)
TOTAL TRANSITION RISK	$315	$298	$349.6
TOTAL RISK IMPACT	**$341.4**	**$334.6**	**$394.5**

Physical Risk	The amount of assets vulnerable		
	Asset type	Carrying value at 31 December 2025 US$million	Percentage of total assets
Climate related physical and transition risks	Property, plant and Equipment	1,484	35%
	Exploration and evaluation	77.4	2%
	Investment in equity accounted investee	1,248.6	29%

Climate risk and opportunity integration into business strategy

Nickel Industries operates in a sector with elevated exposure to physical and transition climate-related risks, which may affect the resilience of operations, value-chain continuity and long-term competitiveness. The Group has undertaken preliminary assessments to understand how these risks could influence its business and broader strategic position.

As part of this work, Nickel Industries has identified a number of potential decarbonisation pathways and considered them at a high level for strategic and risk assessment purposes. The Group expects to continue evaluating climate-related risks and transition considerations and to progressively assess their relevance to longer-term strategy as external conditions and internal capabilities evolve. Any future integration of climate considerations into strategy will be subject to further analysis and decision-making in subsequent reporting periods.

Transition plan and Decarbonisation targets

Nickel Industries is committed to a 50% reduction in carbon intensity by 2035 and achieving net-zero emissions by 2050, using 2022 as a baseline.

Actions taken during the current period towards this commitment include;

Fleet Electrification

Fleet electrification and energy efficiency initiatives focus on reducing diesel use, Scope 1 emissions and operating costs by deploying electric mobile equipment where feasible. At Hengjaya Mine, the electric truck fleet expanded from 8 units in 2024 to 37 units, lowering diesel consumption and haulage energy intensity. RKEF deployed additional electric equipment, including 20 loaders, 4 excavators and 1 forklift.

Greenhouse gas emissions reduction target

Nickel Industries has established a **GHG** emissions reduction target and has identified a range of potential pathways that may support achievement of that target. A key part of this transition is the Group's move from investing in RKEF refineries into HPAL projects, which produce MHP for use in the electric vehicle supply chain. The HPAL technology has been implemented to process nickel ores with lower emissions and energy requirements, utilising power from the captive waste heat boiler system from the acid plant, which can provide up to 40% of power needs. This new technology is capable of processing limonite nickel ore, which can be moved through a slurry pipeline instead of conventional truck transportation. The commissioning of the ENC HPAL project in 2026 is expected to deliver material reductions in carbon emissions intensity. At 31 December 2025 the Group had acquired 44% interest for $1,012.0 million.

Solar and Battery

The Group is a participant in the solar project in the IMIP that will supply ENC with renewable power. This successfully achieved financial close on 23 January 2026. This project consists of 262MWp photovoltaic and 80MWh battery energy storage system (BESS). The renewal energy source will enable the ENC HPAL to produce lower carbon nickel units. The electricity offtake power purchase agreement includes a 25-year fixed rate tariff with no escalation.

The installation of a solar energy system at Hengjaya Mine, now supplying approximately 20% of the site's electricity needs, was complemented by the introduction of electric vehicle (**EV**) haul trucks and the adoption of electric loaders to improve operational efficiency and reduce emissions. In addition, through Oracle Nickel, we transitioned to the use of recycled furnace gas for industrial processes, reducing reliance on coal and further lowering our carbon footprint.

Other forms of carbon reduction such as carbon credits are also being considered but are not currently being used.

Climate resilience

Overview

Nickel Industries has assessed its climate resilience by considering the potential effects of climate-related transition and physical risks on its business model and strategy under a range of plausible climate scenarios. This assessment focuses on the Group's capacity to continue operating in the presence of climate-related risks, recognising the uncertainty inherent in longer-term climate outcomes.

The Group's resilience to climate change is dependent on its ability to maintain flexibility in its financial resources. This flexibility will allow the Group to efficiently allocate capital towards emerging climate priorities, ensuring a swift response to evolving risks and opportunities driven by global actions. Any future development of climate-related targets will be determined by the Board as the Group's sustainability strategy matures. This will be with consideration of the availability of and flexibility of the Groups existing financing, and financial resources, the ability for the Group to redeploy, repurpose, upgrade, or decommission existing assets. All these factors are considered when planning investments in climate-related mitigation, adaptation and opportunities for climate resilience.

Under lower-temperature scenarios, Nickel Industries is exposed to elevated transition risk, including increased carbon costs, emissions-related regulation and changing market expectations for carbon-intensive products. These factors may place pressure on operating costs, margins and demand. The Group's resilience under these scenarios is dependent on the timing, scale and nature of future policy and market developments.

Under higher-temperature scenarios, Nickel Industries faces increased physical climate-related risks, including flooding, extreme weather events and changes in temperature and rainfall patterns. These risks may disrupt operations and supply chains and increase operational and safety-related pressures. Existing operational risk management processes provide a baseline level of resilience; however, the likelihood and severity of impacts may increase under higher-temperature outcomes.

Overall, Nickel Industries' climate resilience reflects its current operating profile and risk management arrangements. Nickel Industries will continue to monitor climate-related developments and reassess its resilience as conditions evolve and as further information becomes available

Nickel Industries' strategy and business planning are informed by a defined set of climate assumptions that reflect Nickel Industries assessment of how climate change may evolve over time. These assumptions are used to support the evaluation of climate-related risks and opportunities across the Group's operations and assets.

As outlined in the physical climate risk assessment, Nickel Industries has analysed its exposure to climate-related physical and transition risks under different warming pathways. This analysis supports Nickel Industries understanding of how climate change may affect its operations over the short, medium and long term, including through changes in weather patterns, extreme weather events and broader transition dynamics.

Climate-related risks and opportunities identified through this process are considered in the context of strategic planning and operational decision-making. This includes consideration of physical climate impacts as well as broader transition factors such as policy developments, market trends and technological change associated with the global transition to a lower-emissions economy.

The scenario assumptions used by Nickel Industries are intended to support resilience planning and strategic decision-making, rather than to predict a single future outcome. These assumptions are reviewed as part of Nickel Industries ongoing assessment of climate-related risks and opportunities.

Implications for business model

Nickel Industries' assessment of climate-related risks indicates that both transition and physical climate risks may have implications for its strategy and business model over time, under both a high and low temperature assumption. Under lower-temperature scenarios, the Group's carbon-intensive operating profile may expose it to increased costs and reduced competitiveness as carbon pricing, emissions-related regulation and customer expectations for lower-emissions products intensify. These outcomes suggest that, over time, Nickel Industries may need to consider how reductions in the carbon intensity of its operations could be achieved in order to support the resilience of its business model and maintain market access.

Under higher-temperature scenarios, the assessment indicates increased exposure to physical climate-related risks, including flooding, extreme weather events and changes in temperature and rainfall patterns. These impacts may affect asset performance, operational continuity and supply-chain reliability. In response, Nickel Industries may need to consider how physical risk exposures are addressed within its operating model, including the resilience of assets, infrastructure and operational practices in climate-exposed locations.

At the reporting date, these implications have not resulted in changes to Nickel Industries' strategy or business model. The Group expects that the findings of its climate-related scenario analysis will be progressively considered alongside broader strategic planning and capital allocation decisions as external conditions evolve and as further analysis is undertaken. Any future responses would be subject to governance, financial and operational assessment prior to implementation.

Uncertainty

Nickel Industries' assessment of climate resilience is subject to significant uncertainty, reflecting the inherent limitations of climate scenario analysis and the long-term nature of the risks considered. For physical climate-related risks, the assessment draws on IPCC climate scenarios, which involve uncertainty in future temperature outcomes, precipitation patterns, sea-level rise and the frequency and severity of extreme weather events at regional and local scales. These uncertainties affect the ability to precisely assess the timing, location and magnitude of potential physical impacts on assets and operations.

For transition climate-related risks, the assessment uses Network for Greening the Financial System (NGFS) scenarios, which incorporate assumptions regarding the pace and effectiveness of global policy responses, carbon pricing trajectories, technology development and market behaviour. There is uncertainty in how these factors may evolve, particularly in relation to the timing and stringency of regulation, the response of end markets and the translation of global transition pathways into jurisdiction- and sector-specific outcomes relevant to the Group.

In addition, there is uncertainty in translating scenario outputs into business-specific impacts, including the attribution of physical hazards and transition drivers to operational, financial and strategic outcomes. As a result, the climate resilience assessment is based on a range of plausible outcomes rather than precise forecasts, and will be refined over time as climate science, scenario data and decision-useful information continue to develop

Scenario analysis inputs

Nickel Industries undertook climate-related scenario analysis during the reporting period as part of its assessment of climate resilience. The analysis was conducted using externally developed climate-related scenarios, selected to capture a range of plausible future transition and physical risk outcomes relevant to the Group's operations and value chain.

To assess physical climate-related risks, Nickel Industries applied three IPCC Shared Socioeconomic Pathways (SSPs) representing a range of temperature and emissions outcomes:

- SSP1-1.9, reflecting a lower-warming pathway associated with strong global mitigation efforts;
- SSP2-4.5, reflecting an intermediate pathway with stabilisation-oriented mitigation outcomes; and
- SSP5-8.5, reflecting a higher-warming pathway associated with limited mitigation and increased physical climate impacts.

These scenarios were used to assess exposure to physical climate-related hazards across the Group's operations and value chain, including extreme weather events, flooding, changes in temperature and rainfall patterns, and sea-level rise, where relevant. Together, these scenarios support the Group's assessment of reasonably expected physical climate-related risks and opportunities across a range of plausible climate futures.

To assess transition climate-related risks, Nickel Industries applied four scenarios developed by the Network for Greening the Financial System (NGFS), representing a range of transition pathways and policy outcomes:

- Net Zero 2050, representing an orderly transition consistent with limiting global warming to approximately 1.4°C;
- Fragmented World, representing a delayed and regionally uneven transition with heightened transition risk;
- Current Policies, representing limited additional climate policy action and higher long-term temperature outcomes; and
- Nationally Determined Contributions (NDCs), reflecting implementation of existing national climate commitments.

These scenarios were used to assess transition risks and opportunities arising from changes in climate policy, regulation, market dynamics, technology and stakeholder expectations.

These scenarios incorporate differing assumptions regarding the timing and stringency of climate policy, carbon pricing trajectories, technology deployment and market responses. Together, they were used to assess Nickel Industries' exposure to transition risks under orderly, delayed and limited-action transition pathways. The scenario analysis therefore included a diverse range of climate-related scenarios, spanning both lower-temperature transition pathways and higher-temperature outcomes, and addressing both transition and physical climate-related risks. This approach was adopted to assess the Group's resilience across a range of plausible future conditions, rather than relying on a single scenario.

Nickel Industries considers the selected scenarios to be relevant for assessing its resilience to climate-related changes, developments and uncertainties because they are globally recognised, widely used frameworks and reflect differing combinations of policy ambition, market response and physical climate outcomes. The Group recognises that scenario analysis involves inherent uncertainty and does not represent forecasts.

The analysis was undertaken using short-term (to 2030), medium-term (to 2040) and long-term (to 2050) time horizons, reflecting operational planning cycles, asset lifecycles and longer-term climate transition benchmarks.

Nickel Industries has undertaken both risk assessments and climate scenario analysis to assess the resilience of its strategy under different climate futures.

Physical Climate Change Scenario	Long term temperature (2081-2100)		Socioeconomic pathway for chosen scenarios	Key scenario assumptions used
	Best estimate (° C)	Very likely range (° C)		
SSP1-1.9	1.4	1.0 to 1.8	Globally coordinated focus on sustainable development.	that net zero emissions are achieved, and global warming is limited to 1.5°C above pre-industrial levels by 2050. It anticipated strong climate-related policies across all operating jurisdictions, including stringent emissions reduction targets and carbon pricing mechanisms. Macroeconomic trends reflect moderate population growth, stable economic expansion, and prioritisation of sustainable development. National and regional variables include improved infrastructure resilience, proactive land-use planning favouring reforestation, and stable local weather patterns with enhanced resource efficiency. Energy usage shifts rapidly towards renewables, supported by a declining reliance on fossil fuels and widespread electrification. Technological developments are assumed to advance clean energy systems, carbon capture, and efficiency innovations at scale. These integrated assumptions underpin a pathway aligned with global climate goals and sustainable growth.
SSP2-4.5	2.7	2.1 to 3.5	Middle of the road, moderate mitigation	Moderate climate-related policies that vary by jurisdiction, with gradual implementation of carbon pricing and emissions standards rather than aggressive measures. Macroeconomic trends follow a middle-of-the-road trajectory, with steady population growth and economic development that balances sustainability with conventional practices. National and regional variables include incremental improvements in infrastructure, mixed land-use changes, and continued pressure on natural resources due to uneven adaptation. Energy usage remains diversified, with fossil fuels still significant but gradually declining as renewables and low-carbon technologies expand. Technological developments progress at a moderate pace, enabling efficiency gains and some decarbonisation but without transformative breakthroughs.
SSP5-8.5	4.4	3.3 to 5.7	Fossil-fueled development, very high emissions.	Rapid fossil fuel reliance, high economic growth, minimal climate policy, slow energy efficiency gains, higher energy and food demand, high population growth, low challenges to adoption and unrealistically high emissions
Transition Climate Change Scenario	**Long term temperature (2081-2100)**		**Pathway description**	**Key scenario assumptions used**
	Best estimate (° C)	**Very likely range (° C)**		
Net Zero 2050	1.4	1.3 – 1.8	Represents rapid, globally coordinated decarbonisation to achieve net zero CO_2 around 2050.	Assumes 2/3 of energy generation is renewable in source, coal and oil phases out by 2030 in advanced economies, drastic increases in electricity across transport, industry and building sectors, rapid acceleration of new, often unproven technology, total energy demand decreases by 8% by 2050 due to improved efficiency, significant carbon removal, annual global energy investments rise and behavioural changes such as consumer behaviour shift
NDCs	2.3	2.3 – 3.0	Represents full implementation of current NDCs without further strengthening.	Assume a linear transition from the 2030 target towards net zero goals by 2050, use of SSP2 pathways, technological development of low carbon technology, net sink capacity of land and forestry are critical and future GDP growth
Current Policies	3.0	2.7 – 3.6	Shows current emissions trajectory and assumes no new climate policies beyond those already implemented as of 2024.	Assume existing policies only, no new targets, time bound expiry of current policy, low bound aspiration, slower tech deployment and persistence of fossils fuels. Modest efficiency gains. Continues current population and economic trends, higher financing costs and market driven changes lacking governmental support.
Fragmented World	2.4	3.3 – 4.5+	Represents minimal coordination and limited mitigation efforts.	Assumes policy inconsistency, a focus on regionalism and self reliance, lower and more fragmented economic growth, environmental degradation occurs, aligned with SSP3 regional rivalry.

3. Risk Management

Risk processes

The Group identifies, assesses, prioritises and monitors climate-related risks through management oversight, site-level assessments and strategic planning activities. Climate-related risks are considered alongside other operational and market risks relevant to the Group's mining and processing activities, rather than through a standalone climate risk framework.

Within the business, the Group uses climate scenarios associated with different global temperature outcomes, as set out in its physical climate risk assessment, to identify potential physical climate risks. These scenarios are used to understand possible short-, medium- and long-term impacts on operations, assets and business continuity, including risks arising from extreme rainfall, flooding, heat stress and disruption to infrastructure and logistics.

The Group considers the findings of scenario analysis and physical risk assessments when assessing the relative significance of climate-related risks. Transition-related factors, such as energy supply, emissions intensity and evolving market expectations for lower-emission nickel products, are considered in management and strategic discussions.

Climate-related risks are monitored through ongoing operational oversight and periodic review as part of broader business planning and in response to material changes in circumstances, including significant weather events or changes in the external operating environment. Scenario analysis also informs the identification of opportunities, including improvements in asset efficiency, renewable energy integration and alignment with demand for lower-emission nickel products.

Nickel Industries identifies and manages risks through its Board and management oversight processes as described in the Risk section of the 2025 Annual Report. Climate-related risks are considered as part of the Group's broader approach to risk identification and oversight, alongside other operational, regulatory and market-related risks relevant to the business.

The Group recognises that climate-related risks may affect its operations, supply chains, costs, and long-term business resilience. These risks are considered within management discussions and strategic planning activities, rather than through a separate standalone climate risk framework.

Inputs and parameters

Climate-related risks are identified using a combination of internal and external inputs. Internal considerations include operational exposure to weather-related disruption, energy consumption, emissions intensity, and site-specific physical risks identified through the Group's physical climate risk assessment. External considerations include regulatory developments, market expectations for lower-emission nickel products, and broader industry trends relevant to the energy transition.

This approach supports the identification of climate-related risks that could influence operational continuity, cost structures, market access and longer-term strategic positioning.

Scenario analysis

Climate-related scenario analysis is used to support the identification of both risks and opportunities and to assess the resilience of the Group's strategy and business model. The physical climate risk assessment examines potential outcomes under different warming pathways, including low-warming and high-warming scenarios, to evaluate the nature and severity of physical climate risks. The findings are used to understand how climate-related risks may evolve over time, identify areas of heightened exposure and inform consideration of climate resilience across the Group's operations.

Nickel Industries uses climate-related scenario analysis to support its understanding of how transition and physical climate risks may affect its operations and assets over the short, medium and long term. Scenario analysis is used to explore the potential nature and severity of climate-related risks under different warming pathways, including low-warming and high-warming scenarios, as described in the physical climate risk assessment.

The assessment focuses primarily on understanding exposure to chronic physical risks, such as changes in temperature and rainfall patterns, and acute physical risks, including extreme weather events that may disrupt operations and logistics. The outcomes of scenario analysis are used to inform management's understanding of climate-related risks and support strategic and operational considerations, rather than to produce detailed quantitative financial modelling.

Nickel Industries assesses physical climate risks based on site-specific exposure and operating conditions identified through the physical risk assessment. Acute physical risks are evaluated with reference to the frequency and severity of extreme weather events, while longer-term risks are considered in the context of potential changes to operating environments over time.

The insights from scenario analysis contribute to broader discussions on operational resilience and adaptation planning, including consideration of measures to manage exposure to physical climate risks across the Group's operations.

Nature likelihood and magnitude of risk

Nickel Industries considers climate-related risks and opportunities by assessing how climate change may affect its operations, assets and business performance over the short, medium and long term. This assessment is informed by the Group's physical climate risk assessment and scenario analysis, which examine the potential impacts of different warming outcomes on operating sites and infrastructure.

The Group assesses physical climate risks by considering the severity and frequency of climate hazards, such as extreme rainfall, flooding, and heat stress, as identified in the physical risk assessment. These impacts are evaluated in the context of site-specific exposure and operating conditions.

Transition-related risks and opportunities are considered in the context of energy use, emissions intensity, regulatory developments and market demand for nickel products used in energy transition applications. Scenario analysis is used to understand how these risks and opportunities may evolve under different climate pathways and across different time horizons.

The outcomes of this assessment support management's understanding of climate-related risks and opportunities and inform broader strategic and operational discussions, including consideration of resilience and adaptation measures.

Prioritisation of climate risk

Risk and opportunity monitoring

The Group uses publicly available climate data and scenario information referenced in its physical climate risk assessment, including climate scenarios aligned to different global temperature outcomes, to assess potential physical climate impacts on its operations. This assessment considers exposure across the Group's operating locations and assets, including mining, processing and associated infrastructure, to understand how climate risks may affect operations over the short, medium and long term.

Nickel Industries monitors climate-related risks and opportunities through ongoing management oversight and periodic reassessment as part of its broader operational and strategic processes. Climate-related considerations are reviewed over time to reflect changes in operating conditions, climate science, regulatory developments and market dynamics.

The outcomes of climate-related assessments, including physical climate risk assessments and scenario analysis, are used to inform management's understanding of evolving risks and opportunities across the Group's operations. These assessments are revisited as part of ongoing sustainability and operational planning activities to ensure that emerging climate-related issues are identified.

Climate-related risks are monitored in the context of their potential to affect operational continuity, asset exposure and long-term resilience. Monitoring focuses on changes in exposure to physical climate hazards, such as extreme weather events and longer-term climatic shifts, as well as transition-related developments associated with the global move toward a lower-emissions economy.

Climate-related opportunities, including initiatives to improve energy efficiency, increase renewable energy use and support demand for nickel in energy transition applications, are monitored through operational performance and progress against sustainability objectives. This ongoing monitoring supports informed decision-making and helps Nickel Industries adapt its approach as external conditions evolve.

Change in risk processes

Climate-related risks are monitored through ongoing management oversight and are revisited as part of strategic planning, operational reviews and in response to material changes in circumstances, such as significant weather events, regulatory developments or changes in the operating environment. The Group continues to refine its understanding of climate-related risks through improved data, site-level assessments and scenario analysis, including the outcomes of its physical climate risk assessment.

Nickel Industries has continued to develop its understanding of climate-related risks and opportunities through the use of climate risk assessments and climate-related scenario analysis. These assessments build on prior work by expanding consideration of climate-related impacts across the Group's operations and geographic locations.

The use of scenario analysis supports Nickel Industries' understanding of how different climate pathways may affect its assets and operations over the short, medium and long term. This approach assists in strengthening Nickel Industries consideration of climate resilience and informing strategic and operational discussions.

Nickel Industries recognises the importance of maintaining an up-to-date understanding of climate-related issues. Climate-related risks and opportunities are reassessed over time to reflect changes in operating conditions, climate science and external developments, including significant changes in circumstances that may affect the Group's operations or risk profile.

Risk and opportunity identification process

Potential climate-related risks are identified through consideration of entity-specific information and external sources relevant to the Group's operations. Internal considerations include exposure of mining and processing operations to weather-related disruption, energy use, emissions intensity and site-specific physical risks identified through the Group's physical climate risk assessment. External considerations include regulatory developments, market expectations for lower-emission nickel products, industry trends and publicly available climate-related information.

Opportunities are identified as part of the same process, recognising that climate-related risks may also give rise to opportunities. These opportunities include improvements in operational efficiency, renewable energy integration and alignment with demand for nickel products supporting the energy transition

Nickel Industries considers climate-related opportunities as part of its broader strategic and operational decision-making processes. Opportunities are assessed in the context of their alignment with Nickel Industries business strategy, operational priorities and long-term resilience, rather than through a standalone climate opportunity framework.

Nickel Industries identifies opportunities associated with reducing emissions intensity, improving energy efficiency and increasing the use of renewable energy across its operations. These opportunities are considered alongside market demand for nickel products that support the energy transition, including demand from battery and electric vehicle supply chains.

Consideration is also given to external factors such as regulatory developments, energy market conditions and technological advancements that may influence the feasibility and timing of climate-related opportunities. Climate-related opportunities are evaluated within Nickel Industries' strategic planning and investment discussions to support long-term competitiveness and resilience.

Risk and opportunity prioritisation

Nickel Industries considers climate-related risks and opportunities as part of its broader assessment of risks that may affect Nickel Industries operations and long-term resilience. Climate-related risks are evaluated in the context of their potential to impact operational continuity, asset exposure and strategic objectives across the Group's portfolio.

The prioritisation of climate-related risks is informed by the outcomes of climate-related scenario analysis and physical climate risk assessments. These assessments help identify assets and regions that may be more exposed to climate-related physical or transition risks over the short, medium and long term. Risks that are considered more likely to affect operations or strategic outcomes receive greater management attention.

Scenario analysis is used to explore how different climate pathways may influence the severity and timing of climate-related risks and opportunities. This includes consideration of low-warming and high-warming scenarios to understand potential impacts on operations, infrastructure and supply chains across different time horizons.

Climate-related risks and opportunities are not prioritised in isolation but are considered alongside other operational and strategic considerations. This approach supports informed decision-making and helps Nickel Industries focus on areas where climate-related factors may have a more material influence on its business.

Opportunities are evaluated with reference to how they support operational resilience, emissions reduction efforts and alignment with market demand for nickel products associated with the energy transition. Nickel Industries focuses on opportunities related to improving energy efficiency, increasing the use of renewable energy and supporting the supply of nickel to downstream industries involved in electrification and battery technologies. These opportunities are considered alongside broader strategic and operational priorities rather than through a standalone prioritisation framework.

Climate-related opportunities are viewed across short-, medium- and long-term horizons, recognising that the timing and scale of benefits may vary depending on technology development, market conditions and external policy settings. This approach supports informed strategic discussions and helps Nickel Industries consider how climate-related opportunities may contribute to its long-term resilience and competitiveness.

Integration with risk management processes

Identified climate-related risks are assessed qualitatively based on their potential impact on the Group's operations and business performance. Physical climate risks, such as extreme rainfall, flooding and heat stress, are evaluated using the findings of the Group's physical climate risk assessment and scenario analysis. Transition-related risks, including changes in energy markets and customer expectations, are considered in strategic and investment discussions.

The Group acknowledges that climate-related risks can act as drivers or amplifiers of other business risks, including operational, regulatory and market risks. Accordingly, climate considerations are integrated into broader business decision-making rather than treated as a separate risk category.

Nickel Industries identifies climate-related opportunities as part of its broader risk management and governance processes. Climate-related risks are considered alongside other operational and strategic risks, reflecting the potential for climate factors to influence Nickel Industries operations, performance and long-term resilience.

The assessment of climate-related risks considers both the nature of the potential impact and the likelihood of occurrence, informed by scenario analysis, physical climate risk assessments and management judgement. Impacts may relate to operational disruption, asset exposure or broader strategic considerations, including transition-related factors.

Climate-related risks and opportunities are not assessed in isolation but are considered within the context of Nickel Industries' overall business and risk profile. This approach supports the integration of climate considerations into strategic planning and operational decision-making.

Likelihood of physical risks

Nickel Industries has undertaken assessments to understand its exposure to climate-related physical and transition risks across its operations. These assessments consider how current and projected climate conditions may affect operational sites in the short, medium and long term and supporting physical climate risk assessment.

The physical climate risk assessment evaluates exposure across geographic locations in which Nickel Industries operates, taking into account factors such as temperature changes, rainfall variability and extreme weather events. This analysis supports the identification of assets that may be more exposed to physical climate risks and informs management's understanding of potential operational impacts.

Transition risks are considered in the context of broader changes associated with the global transition to a lower-emissions economy, including evolving policy settings, market dynamics and demand for nickel products used in energy transition applications. The assessment recognises that climate-related risks and opportunities may differ across regions and asset types.

The outcomes of these assessments are used to support strategic and operational discussions, including consideration of site-specific responses and adaptation measures where relevant

Metrics & Targets

Climate related metrics

Greenhouse gases (GHG): 2025 Results

Operational GHG emissions

For the reporting period, which represents Nickel Industries' first year of mandatory climate related reporting, GHG emissions are measured and compiled using energy and fuel consumption data at the operational level, in accordance with the methodologies described below. Further detail on emissions sources and categorisation is provided in the Group's GHG inventory (see page below).

The Group has applied the transition relief available under AASB S2 paragraph C4(b). Accordingly, Scope 3 greenhouse gas emissions are not disclosed in this AASB S2 Sustainability Report.

The GHG inventory comprises emissions from mining and processing operations operated by Nickel Industries, for which fuel and electricity consumption data are collected at the site level.

Nickel Industries has elected to apply the equity share approach as its primary organisational boundary for all GHG emissions. Under the equity share approach, a Group accounts for GHG emissions from operations according to its share of equity in the operation. The equity share reflects economic interest, which is the extent of rights a Group has to the risks and rewards flowing from an operation. Equity share emissions are calculated by multiplying Nickel Industries gross emissions by its percentage equity share in the joint venture or underlying ownership percentage. Nickel Industries believes the equity share method is most appropriate based on a consideration of factors such as organisational structure, operational boundaries and the nature of activities.

The emissions inventory includes operated mining assets and RKEF processing lines, and HPAL across Nickel Industries' operating entities via the equity-based approach. Assets and activities that are not in the operational phase are not included in the reported Scope 1 and Scope 2 emissions.

The Group's Scope 1 and Scope 2 GHG emissions arise primarily from its mining and processing operations in Indonesia. These emissions are associated with fuel combustion and electricity consumption at the Group's operated mining sites and RKEF processing facilities. The smaller proportion of scope 1 and 2 emissions is from HPAL, Huayue Nickel Cobalt.

The Group's reported Scope 1 and Scope 2 emissions do not include emissions from Europe, the Americas or other regions, as the Group does not operate mining or processing assets in those jurisdictions. Further detail on the entities and locations included in the emissions inventory is provided in the Group's GHG inventory data below.

Operational GHG emissions for Nickel Industries reflect changes in production levels, energy consumption and operating conditions across the Group's mining and processing assets during the reporting period. Variations in emissions are primarily driven by the scale and intensity of operations and the mix of fuel and electricity consumed at operated sites.

Nickel Industries continues to focus on improving operational efficiency and managing energy use across its assets. These actions support the Group's broader objective of managing emissions intensity over time.

Nickel Industries continues to improve the collation and reporting of its Scope 1 and Scope 2 GHG emissions data across its operated mining and processing assets. The Group's emissions inventory includes electricity consumption from operational sites where Nickel Industries has direct operational involvement, with Scope 2 emissions calculated on a location-based basis consistent with the disclosed methodology.

For Nickel Industries Scope 1 GHG emissions represent direct GHG emissions from sources that are owned or controlled by the Group. In line with the Group's disclosures, these emissions arise primarily from fuel combustion associated with mining and processing operations, including the use of mobile equipment and on-site industrial activities within the Group's operational boundaries.

The Group's disaggregated Scope 1 and Scope 2 GHG emissions:

GHG Emissions (million metric tonnes of CO2-e)		
	Unit	**2025**
Scope 1 emissions for the consolidated entities	tCO2-e	4,055,322
Scope 2* emissions for the consolidated entities	tCO2-e	3,743,827
Scope 1 emissions for the invested entities	tCO2-e	43,618
Scope 2* emissions for the invested entities	tCO2-e	19,356

*Scope 2 are location-based.

Methodology for the calculation of GHG emissions

The emission factors have been sources from the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (IPCC 2019)

Emission category	Activity	Data Source	Methodology, Data quality and uncertainty
Scope 1			
Industrial Process Emission – Semi-coking coal	Coal consumption (kg consumed)	Production records	Mass balance: t coal × EF; Primary data, high quality; ±10–15% (NCV/EF variance)
Industrial Process Emission – Sub-bituminous Coal	Coal reductant use (kg consumed)	Fuel logs/metres	Tier 2: Activity × EF; Good coverage; ±15% (moisture/NCV)
Industrial Process Emission – Bituminous (Smelting) Coal	Coal consumption (kg burned)	Production records	Tier 2: Activity × EF; Good coverage; ±15% (moisture/NCV)
Industrial Process Emission – Anthracite Coal	Coal reductant use (kg consumed)	Supplier Data	Similar to semi-coking; High quality; ±10% (NCV variance)
Stationary combustion – Biodiesel (B35)	Diesel equiv. for vehicles (kl/litres)	Fuel logs/metres	Volume × EF; Primary, accurate; ±5–10% (blending ratio)
Mobile fuel combustion – Biodiesel (B35) Mobile	Diesel equiv. for vehicles (kl/litres)	Production data and fuel dispensers/tank dips	Volume × EF; Primary, accurate; ±5–10% (blending ratio)
Land use emission – Deforestation	Total deforested area (hectares)	Total land disturbance area from survey team	Total area x EF
Land use emission – Reforestation	Total reforested area (hectares)	Total revegetated area from environmental team	Total area x EF

Industrial Process Emission – Coking Oven Gas (COG)	Gas volume consumed (Nm3)	Supplier data	Volume × EF; Primary, accurate; ±5–10% (blending ratio)
Industrial Process Emission – Electrode paste	Electrode paste consumed (kg burned)	Consumption records	Mass x EF; Primary; accurate
Carbon fraction in NPI (nickel pig iron)	C in nickel pig iron product (t C sequestered)	Production records (tNi × C content)	Mass balance (input C – stack); Verified by assay; ±5–10% (C assay)
Scope 2			
Electricity	kWh purchased	Utility bills/metres (PLN/IMIP grid)	Location-based: kWh × grid avg EF; Annual bills, high; ±15–20% (grid coal mix shifts)

Calculation standard

For the calculation of its Scope 1 and Scope 2 GHG emissions, Nickel Industries applies the recognised greenhouse gas accounting methodologies set out in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). The GHG emissions inventory is prepared using data collected from the Group's operated mining and processing assets, including fuel consumption and electricity usage.

Scope 1 emissions reflect direct emissions from operated activities, while Scope 2 emissions reflect indirect emissions associated with the generation of purchased electricity consumed by the Group's operations and are reported on a location-based basis.

Challenges for the measurement of emissions

Other cross-industry metrics

The calculation of Scope 1 and Scope 2 GHG emissions for Nickel Industries is based on activity data collected from the Group's operated mining and processing assets. Emissions are calculated using fuel consumption and electricity usage data recorded at the site level, as reflected in the Group's GHG inventory.

Data availability and consistency across multiple operating sites present challenges in the measurement of emissions. The accuracy of emissions calculations is dependent on the quality of underlying fuel and electricity consumption data, as well as the completeness of operational records for each asset. Variations in operational practices and energy use across sites may also affect the comparability of emissions data.

The Group's GHG inventory focuses on material Scope 1 and Scope 2 emission sources associated with its core mining and processing activities. No new Scope 1 or Scope 2 emission sources were identified or added to the emissions inventory during the reporting period. Emissions sources considered immaterial to the Group's overall emissions profile are not included in the reported figures.

Climate-related targets

Nickel Industries has publicly communicated longer-term climate targets that frame its strategic approach to greenhouse gas emissions. In 2023, Nickel Industries announced a commitment to reduce **carbon intensity by 50% by 2035** compared to a historical base year and to achieve **net-zero emissions by 2050**.

1a.	Reduction of GHG intensity.
Metric	Reduce **carbon intensity by 50% by 2035** based on a 2022 baseline measured in tCO2-e/tNi.
Objective	Mitigation of Scope 1 and 2 GHG emissions.
Scope	Applies across the portfolio within the reporting entity.
Period	2025-2035.
Base period	2022.
Milestones and interim targets	Nil.
Target type (absolute or intensity)	Intensity GHG target.
Alignment with jurisdictional commitment	Not aligned with any jurisdictional commitment.
Validation	The target and methodology have not been validated by a third party.
Review process	This target is reviewed by the Risk Management and Sustainability committee.
Metrics for monitoring progress:	Measure of tCO2-e/tNi (annually).
Revision	No revisions have been made to the target in the current period.
Which GHG are covered	**Carbon dioxide (CO_2)** From stationary fuel and mobile fuel combustion **Methane (CH_4)** From coal mining, oil & gas, agriculture (livestock, rice), waste **Nitrous oxide (N_2O)** From fertilisers, industrial processes, combustion **Hydrofluorocarbons (HFCs)** Synthetic refrigerants (air-conditioning, refrigeration) **Perfluorocarbons (PFCs)** Aluminium production, semiconductor manufacturing
Scope 1,2 or 3 target	Scope 1 and 2
Gross or net GHG target	Gross
Sectoral decarbonisation approach	No

1b.	Achieve **net-zero emissions by 2050.**
Metric	Portfolio-wide emissions (carbon dioxide, methane and nitrous oxide) reduction to net zero for Scope 1 and 2 emissions by 2050 measured in CO2-e.
Objective	Mitigation of Scope 1 and 2 GHG emissions.
Scope	Applies across the portfolio within the reporting entity.
Period	2022-2050.

Base period	2022
Milestones and interim targets	Nil
Target type (absolute or intensity)	Absolute quantitative target.
Carbon credits	The Group is committed to reducing its carbon footprint primarily through direct abatement measures, with carbon credits playing a limited and supportive role in the Group's overall emissions reduction strategy.
Alignment with jurisdictional commitment	Not aligned with any jurisdictional commitment.
Validation	Not validated.
Review process	This target is reviewed quarterly by the Risk Management and Sustainability Committee and follows the escalation process of the ESG targets as set out in the Governance section.
Metrics for monitoring progress:	Nil
Revisions	Any revision to the target will be disclosed and explained in the annual climate-related report. No revisions have been made to the target in the current period.
Which GHG are covered	**Carbon dioxide (CO_2)** **Methane (CH_4)** – From coal mining, oil & gas, agriculture (livestock, rice), waste **Nitrous oxide (N_2O)** – From fertilisers, industrial processes, combustion **Hydrofluorocarbons (HFCs)** – Synthetic refrigerants (air-conditioning, refrigeration) **Perfluorocarbons (PFCs)** – Aluminium production, semiconductor manufacturing
Scope 1,2 or 3 target	Scope 1 and 2
Gross or net GHG target	Net target
Sectoral decarbonisation approach	No

Directors' Declaration

In the opinion of the Directors of Nickel Industries Limited (the Company), reasonable steps have been taken to ensure the substantive provisions of the *Sustainability Report prepared in accordance with the Corporations Act 2001 and AASB S2 Climate-related Disclosures (AASB S2 Sustainability Report)* of the Company and its subsidiaries (collectively the Group) as well as the entities in which it holds an equity accounted interest for the year ended 31 December 2025, as presented on pages 36 to 64, are in accordance with the Corporations Act 2001 (Cth), including section 296C and section 296D and are in compliance with the Australian Sustainability Reporting Standards (being AASB S2 Climate-related Disclosures).

Signed in accordance with a resolution of the directors on 10 March 2026

Norman Seckold
Chairman

Justin Werner
Managing Director

The Directors' Declaration was issued on 10 March 2026 as it was omitted from the AASB S2 Sustainability Report issued on 23 February 2026

Independent Auditor's Review Report

To the shareholders of Nickel Industries Limited

Report on specified Sustainability Disclosures of Nickel Industries Limited presented in the AASB S2 Sustainability Report titled Sustainability Report prepared in accordance with the Corporations Act 2001 and AASB S2 Climate-related Disclosures.

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the AASB S2 Sustainability Report of Nickel Industries Limited titled "*Sustainability Report prepared in accordance with the Corporations Act 2001 and AASB S2 Climate-related Disclosures*" for the year ended 31 December 2025 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in AASB S2 Sustainability Report***
Governance disclosures	*Paragraph 6*	*Governance section 1 – pages 39 - 43*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*The table contained - page 45 - 48*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*The Group's disaggregated scope 1 and scope 2 emissions on page 61, including the emissions calculation methodology described in the accompanying notes - pages 61 and 62*
Scope 2 greenhouse gas emissions		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited related to sustainability assurance engagements.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter - Issuance of Directors' Declaration

We draw attention to the 10 March 2026 Directors' Declaration and its footnote regarding the issuance as a result of the Directors' Declaration being omitted from the AASB S2 Sustainability Report issued on 23 February 2026. As a result, this Independent Auditor's Review Report supersedes our previous Independent Auditor's Review Report to the shareholders of Nickel Industries Limited dated 23 February 2026. Our conclusion is not modified in respect of this matter.

Other Information

The Directors of Nickel Industries Limited are responsible for the other information. The other information comprises the financial and non-financial information included in the Nickel Industries Limited Annual Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of Nickel Industries Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the specified sustainability information during the reporting period.
- Obtained and read the reports prepared by the Group's engaged experts and assessed their qualifications and competency.
- Enquired with management, read charters and minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures.

- Reviewed the appropriateness of the reporting boundaries applied, including consideration of equity accounted investments.
- Undertook analytical review procedures to support the reasonableness of the specified sustainability information.
- Agreed the specified sustainability information disclosures made with the underlying records.
- Reviewed the emission factors applied in the greenhouse gas emission process.
- Evaluated the presentation and disclosure of the specified sustainability information against the requirements of AASB S2.

KPMG

Adam Twemlow

Partner

Brisbane

10 March 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Nickel Industries Limited

I declare that, to the best of my knowledge and belief, in relation to the review of specified sustainability disclosures in the sustainability report of Nickel Industries Limited for the financial year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

ii. ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Adam Twemlow

Partner

Brisbane

10 March 2026