



Group Policy Anti-bribery & Anti-corruption

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Short description

Aquila Nickel Group always competes fairly and prohibits all forms of corruption. We believe that ethical business principles are crucial to developing a resilient and responsible organization and contribute to our goal of delivering long-term value for our shareholders and stakeholders.

Approved		Date 13.11.2025	
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1. Purpose

Aquila Nickel Group is committed to fair competition and strictly prohibits all forms of corruption wherever Aquila Nickel Group or our business partners operate. Our Anti-bribery & Anti-corruption (“ABC”) policy establishes clear principles and rules to prevent bribery and corruption. This policy ensures that we comply with relevant laws and regulations in all our business activities, and that we refrain from bribery or any other corrupt practices that could provide us with an unfair business advantage.

To the extent that applicable laws or regulations have stricter requirements, they will supersede the requirements in this Policy.

In accordance with the objectives of this Policy, Aquila Nickel Group also expects third parties working for us or acting on our behalf, to conduct themselves in accordance with this policy.

2. Objectives

The objective of this Policy is to avoid any form of bribery and corruption by establishing:

- Preventative measures: processes and controls to avoid misconduct.
- Detective measures: processes and controls to identify potential wrongdoing.
- Reactive measures: to improve or adopt processes and controls in case of failures relating to bribery or corruption.

3. Scope

This policy applies to all business activities of Aquila Nickel Group in all geographies and shall be regularly reviewed to accommodate changes in external and internal factors, which may have an impact on our bribery and corruption risk exposure or other relevant inputs that would warrant a review.

There are no waivers or exceptions permitted for these Policy requirements. The requirements apply to all employees, managers, and directors of Aquila Nickel Group.

This Policy is applicable to all businesses where Aquila Nickel Group holds ownership or management control; when Aquila Nickel Group does not hold management control; we shall seek to influence the adoption of these policy requirements.

4. Additional Applicable Documents

- Aquila Nickel Group Code of Conduct
- Policy: Aquila Nickel Group Policy on Use and Retention of Third parties
- Policy: Aquila Nickel Group Policy on Third-party Travel
- Policy: Aquila Nickel Group Policy on Gifts, Entertainment, & Hospitality
- Policy: Aquila Nickel Group Charitable Donations & Sponsorship
- Policy: Aquila Nickel Group Policy on Reporting Concerns
- Aquila Nickel Group Supplier Declaration

5. Overarching Policy on Anti-bribery & Anti-corruption

Aquila Nickel Group is committed to fighting corruption and does not permit bribery of public officials or private persons to obtain an unfair business advantage. This also applies to indirect bribery through third parties and the accepting of bribes by Aquila Nickel Group employees.

This policy covers situations, which are often associated with a corruption risk in the business world. These situations include facilitation payments, gifts, entertainment and hospitality, third-party travel, interacting with third parties and public officials, acquisitions and the establishment of joint ventures, political donations, lobbying, charitable donations, sponsorships, and books and records management.

Managers play a crucial role in upholding this Policy by promoting integrity, fostering trust, and addressing employee concerns. They educate employees on proper behaviours and consequences of noncompliance. We encourage all

employees to report potential violations of laws or internal rules without fear of retaliation, ensuring the protection of our Values.

All reports can be sent to the Group Compliance Leadership Team (GCLT) via e-mail: compliance@aquilanicel.co.id

5.1. Public Officials

Public officials are often subject to significantly more stringent anti-corruption rules and restrictions than private individuals. Special caution and proper documentation are required when dealing with public officials.

Any relationship with public officials must be in strict compliance with the rules and regulations which apply to those officials, and any benefit conveyed to a public official must be fully transparent, properly documented, and have an underlying and legitimate business need.

For detailed guidance, also refer to our Group Policy on Gifts, Entertainment and Hospitality and Group Policy on Third-party Travel.

5.2. Facilitation Payments

In certain jurisdictions, public officials may request small payments, known as facilitation payments, to expedite or to secure the performance of a routine governmental action such as issuing permits, licenses, or other official documents, processing government papers such as visas, providing customs clearances, providing police protection, or providing utility services.

Facilitation payments are a form of bribery. Aquila Nickel Group prohibits the making of, or authorisation of, facilitation or expediting payments.

Facilitation payments should not be confused with payments that Aquila Nickel Group may be required to make to government agencies under local laws or written regulations in order to obtain various types of government services.

5.3. Extortion Events

In the extreme case where you have no alternative but to provide a payment to a public official in order to prevent an imminent and serious threat to the health or safety of yourself, another employee, a business colleague, or a family member, such a payment would be allowed but must be reported and properly documented in a timely manner.

Any payments made under threat must be immediately reported to the GCLT and might be escalated to the Risk Management and Compliance Committee (RCC) promptly, with precise details of the situation. Such payments are to be transparently and accurately documented in Aquila Nickel Group's books.

5.4. Solicitation (Requesting) of Bribes

If a public official or other third party tries to solicit, request, or demand an improper payment or anything else of value in return for Aquila Nickel Group receiving an improper advantage, such solicitation attempts or requests must be immediately refused and reported to the RCC via GCLT without delay.

Anyone making such requests or demands must be reminded that bribery violates both Aquila Nickel Group's strict anti-corruption policies and applicable anti-corruption laws. Promising or proving anything of value could lead to sanctions up to and including the dismissal of the Aquila Nickel Group employee involved and / or their criminal prosecution regardless of whether anything was given or paid.

You must immediately report any (attempted) solicitation to the RCC via GCLT without delay.

5.5. Bribery of Aquila Nickel Group Managers or Employees

Bribery relates not only to public officials but also private persons. If anybody offers an improper payment or anything else of value in exchange for receiving an unfair business advantage, the employee must refuse such offer and promptly report such attempts. Anyone making such offers shall be informed that bribery is strictly prohibited by Aquila Nickel Group's anti-corruption policies and relevant laws.

You must report any such incidents to your supervisor and the compliance team without delay. Aquila Nickel Group shall report any such incidents to the senior executives at the company offering bribes. Aquila Nickel Group may take a decision to do no further work with the business partner due to such inappropriate business practices.

5.6. Gifts, Entertainment, & Hospitality

Gifts, entertainment, and hospitality (“GEH”) in the normal course of business have a legitimate business purpose. They must be effectively managed and documented to avoid these activities becoming used improperly and potentially being considered bribes. All GEH supplied or received must follow the defined approval process and be properly recorded in Aquila Nickel Group’s books and records, and appropriate GEH Registers. Appropriate GEH limits will be established for each region by the Aquila Nickel Group Board of Directors or by the RCC decision.

All GEH offered or accepted must be modest, appropriate and approved by the responsible Supervisor. Whether a gift, entertainment, or hospitality is modest and appropriate must be judged from the recipient’s perspective considering the specific circumstances, economic status, and location of the individual recipient. The offering and accepting of gifts that are cash or cash equivalents is prohibited.

Gifts, entertainment, or hospitality may not be directly or indirectly offered or accepted with the intention or supposed intention of gaining an improper business advantage for Aquila Nickel Group or avoiding a disadvantage.

Repeated or systematic gifts, entertainment, or hospitality to the same recipient are not permissible regardless of the value. Branded gifts agreed upon by management are acceptable and can be repeated and systematic depending on the occasion.

For detailed guidance, please refer to our Group Policy on Gifts, Entertainment, and Hospitality.

5.7. Third-party Travel

Aquila Nickel Group only covers expenses related to travel and accommodation of external third parties (such as customers, suppliers, or public officials) on the basis that there is a legitimate business purpose for doing so. The type and amount of expenses to be covered, as well as travel participants and business reasons must be agreed in advance in writing with the third-party and the Senior Management and the amounts must be modest, appropriate, and in line with Aquila Nickel Group travel and expense policies.

The recipient must confirm in advance that the third-party travel is allowed under the rules of the recipient’s organization. This notably applies to public officials, who are subject to particularly stringent regulations. In all cases, Aquila Nickel Group prohibits the payment of daily allowances (*per-diem*) for third-party travel.

The costs of authorised third-party travel must be recorded in a detailed and transparent manner and ideally paid to travel service providers directly on behalf of the third party or to an official bank account of the third-party.

For detailed guidance, please refer to our Group Policy on Third-party Travel.

5.8. Working with Third Parties

Aquila Nickel Group must only engage with third parties if there is a legitimate business need for the services or the goods that they provide. The third party must comply with all applicable laws, offer services or goods at fair market value, and possess the necessary qualifications and authorizations including a demonstrated ethical track-record. Additionally, all third parties must agree to comply with the requirements of the Aquila Nickel Group Supplier Code of Conduct.

Before establishing a business relationship, a risk-based compliance assessment must be conducted, and any ABC risks or red flags identified must be assessed, evaluated, and adequately responded to. Contracts with third parties must include appropriate compliance clauses based on the provided goods or services and considering identified ABC-related risks or red flags.

Aquila Nickel Group Procurement shall ensure integration of these and related Policy requirements in all procurement practices.

For detailed guidance, please refer to our Policy on Use and Retention of Third Parties.

5.9. Investment management and vetting

Aquila Nickel Group may acquire companies, do investments through debt or equity instruments, has long standing commercial, investment or financial partnership or engage in joint ventures. Aquila Nickel Group 's compliance standards must be implemented in the acquired company, subsidiaries and joint ventures must adhere to comparable compliance standards.

Before making any investment decisions, whether it's acquiring a majority or minority interest in a company, establishing a joint venture, fund raising or lending transactions, a risk-based compliance integrity due diligence and vetting must be conducted covering the transaction, target company, borrower etc. When making any decision based on the Investment Management Group Policy, it is necessary for the RCC to express its opinion on this issue, as well as offer the necessary recommendations, including risk mitigation aspects.

For detailed guidance, please refer to our Investment Management Group Policy

5.10. Political Donations

Aquila Nickel Group prohibits political donations, irrespective whether they are in cash, or in-kind. This also includes indirect donations via sponsorship of, or donations to organisations, charities, or associations which may be affiliated with Political parties, politicians, or their family members.

5.11. Lobbying

Aquila Nickel Group may commission lobbyists to communicate and protect its legitimate business interests. All lobbying agreements must be approved in advance by the Aquila Nickel Group Legal Counsel.

Lobbying arrangements must be fully documented in writing. The contract must particularly include clear information on the nature and scope of the assignment and for the invoicing of the services provided. The lobbyist must disclose to any discussion partners that they have been retained by Aquila Nickel Group. A current public official may not be commissioned as a lobbyist.

All lobbyists must be processed and approved in accordance with the *Group Policy on Use and Retention of Third Parties*.

5.12. Charitable Donations

Charitable donations must support Aquila Nickel Group 's social commitment and are made with no expectations of any other benefits such as brand awareness, advertising, or any other return. They must never be offered or given, either directly or indirectly, to individuals or organizations to obtain any business advantage for Aquila Nickel Group.

Charitable donations must be recorded in detail and transparently.

For detailed guidance, please refer to our Group Policy on Charitable Donations and Sponsorships.

5.13. Sponsorships

Unlike donations, sponsorships have the goal of promoting Aquila Nickel Group brand awareness but must not be conditional on potentially receiving any other business advantage beyond marketing. The sponsorship must be agreed in writing, specifying the contribution amount, the recipient, the intended purpose of the contribution, and the sponsoring activity.

Sponsorship payments must be recorded in detail and transparently.

For detailed guidance, please refer to our Group Policy on Charitable Donations and Sponsorships.

5.14. Books and Records

Aquila Nickel Group must maintain accurate and transparent books and records, which include all documents related to its business affairs and Assets. This requirement extends beyond the accounting system, covering any records including hard copy or electronic format.

All financial transactions must be properly documented, regularly reviewed, and accurately recorded in the relevant Aquila Nickel Group or Asset's books and records, following the processes in place.

Any form of cover-up, incomplete, incorrect, or misleading entries in commercial books and records is strictly prohibited. All financial records must clearly and accurately document the nature and purpose of the expense. The archiving of Aquila Nickel Group's records should align with applicable standards and other relevant laws and regulations

5.15. Good Faith Reporting and Non-Retaliation

Aquila Nickel Group encourages all employees to efficiently report any actual, suspected, or potential violations of this Policy, including situations where they experience or observe improper requests or coercive demands from public officials or third parties.

Reports or disclosures made in good faith will be treated confidentially to the fullest extent possible and reviewed objectively by the Compliance function.

No employee will face disciplinary action, retaliation, or any adverse employment consequences solely for making a good-faith disclosure of a concern.

Any act of retaliation against an employee who raises a concern in good faith constitutes a violation of this Policy and may itself result in disciplinary action.

6. Definitions

Term	Definition
Anything of value	Bribes are not restricted to cash but may include various forms of benefits, such as gifts, entertainment, travel expenses, employment opportunities, stock options, and other tangible or intangible items that could potentially influence the actions or decisions of public officials or individuals involved in international business transactions.
Books and Records	All documents relating to the business affairs of Aquila Nickel Group, including commercial books, accounts, invoices, business correspondence, memoranda and any other document or transcribed information of any type, whether electronically or in paper form, which is clearly business related.
Bribery	Bribery is the (attempted) influencing of a person's actions or decisions through offering, giving, requesting or accepting anything of value in order to obtain an improper business advantage. Bribery is not limited to bribery of public officials but applies equally to the private sector when trying to use improper means to influence a business decision to obtain an unfair advantage.
Corruption	Corruption is the abuse of entrusted power or position for personal gain or to benefit others illegally. It involves dishonest or unethical behaviour by individuals or institutions, usually involving bribery, fraud, nepotism, embezzlement, or other forms of misconduct.
Group Compliance Leadership Team (GCLT)	A group within an organization that is responsible for overseeing and leading efforts related to compliance and includes all the complex of group officers and subordinate companies (asset level) as a single entity (team).
Daily allowances (or <i>per diem</i>)	A specific amount of money provided per day to cover living or travel expenses (normally related to food and accommodations) when traveling for work.
Entertainment	Plays, concerts, sports events and other events, where the entertainment is the primary purpose of a function besides a business purpose. Details of approvals and proper conduct around inviting or attending entertainment can be found in the <i>Group Policy on Gifts, Entertainment, and Hospitality</i> .
Extortion	Threatening or using violence or business sanctions to obtain something of value or other action.
Facilitation payments	Small payments to secure or expedite a routine government action to which one is legally entitled, such as issuing a license to do business, processing a visa, or connecting utilities. Facilitation payments are considered bribery and are punishable in most countries in accordance with their anti-corruption laws
Fraud	Any illegal act characterized by deceit, concealment, or violation of trust. These acts are not dependent upon the threat of violence or physical force

Gifts	A gift can be any item of value, whether tangible or intangible, given to a foreign official or their family members or associates, with the intention to influence or obtain an improper advantage in business dealings. However, permissible gifts are those given within the bounds of customary hospitality, promotional activities, or to maintain goodwill, as long as they are not intended to influence the recipient improperly and are within reasonable and appropriate limits and properly documented.
Lobbying	Lobbying means engaging with, either directly or indirectly, politicians, governments, and/or their representatives in order to communicate with them on matters relating to Aquila Nickel Group 's business and to influence their decisions for the benefit of Aquila Nickel Group. This may be done directly, through intermediaries, or certain business associations.
Political donation	Monetary or non-monetary (in kind) donations to support a political party, politician, or political initiative. Aquila Nickel Group strictly prohibits all political donations.
Public Official	All employees of governments, ministries, authorities or other quasi-governmental agencies such as the United Nations, World Bank, etc. Also applies to close family members such as spouses or children.
Risk Management and Compliance Committee	A specialized group within the organization responsible for overseeing and managing risk and compliance activities, with the authority to manage, approve, and report subject-matter tasks and actions to the Board of Directors of Aquila Nickel Group.
Supplier Code of Conduct	A set of guidelines and requirements outlining the ethical, social, and environmental standards expected from all Aquila Nickel Group suppliers. It ensures alignment with Aquila Nickel Group's Values and fosters transparency and trust in the supply chain.
Third party	A third party is any legal entity or individual that is not an Aquila Nickel Group or Asset employee. This may include suppliers, off-takers (customers), contractors, agents, or consultants.
Third party travel	Travel and/or accommodation occurring in the context of inviting external parties to visit Aquila Nickel Group 's facilities or projects or to attend an Aquila Nickel Group business event (e.g., a trade fair or investment forum).
Whistleblowing	A disclosure or reporting of information that a discloser (whistle-blower) reasonably believes evidence wrongdoing to an authorized recipient through an agreed channel.

7. Amendment History

Date	Version	Revised Content
13.06.2025	1.0	Creation and Approval
13.11.2025	2.0	Added section 5.15 – Good Faith Reporting and Non-Retaliation