



Code of Conduct

Integrity in Action, Excellence in Nickel, Empowering
Communities

Contents

Introduction from the Chief Executive Officer / Board	3
Our Vision, Mission, & Values	4
Guidance	5
Applying the Code of Conduct	5
Acknowledgment	5
Compliance with laws and regulations	5
Higher expectations for management roles:	6
Seeking Guidance	6
Reporting Concern Hotline	6
People & Planet	6
Health & Safety	6
Fair Treatment and Equality in Employment & the Workplace	7
Human Rights.....	7
Engaging with Communities	7
Environmental Responsibility.....	8
Charitable Donations & Sponsorships	8
Local Content and Economic Development	8
Markets & Integrity	8
Anti-Bribery and Anti-Corruption	8
Working with Business Partners	9
Working with Public Officials.....	9
Market Regulations.....	9
Anti-Money Laundering	9
Conflicts of Interest.....	10
Assets and Information	10
Books and Records	10
Protecting Our Assets.....	10
Confidential Information.....	10
Insider Trading	10
Communications.....	11
Reporting Concerns & Violations	11
Reporting Potential Violations.....	11
The Confidential Reporting Line	11
Dealing with Allegations	12
No Retaliation.....	12

Introduction from the Chief Executive Officer / Board

Dear Employees, Partners, and Stakeholders,

At **Aquila Nickel Group companies**, we responsibly mine and process nickel, driving progress through innovation, sustainability, and integrity. As an industry leader in Indonesia's nickel industry, we are committed to positively impacting communities, the environment, and the global energy transition.

Nickel drives the clean energy future, from EVs to renewables. But how we produce it matters. We're committed to exceeding industry standards with responsible, sustainable practices that benefit communities, investors, and all stakeholders. We ensure progress and responsibility go hand in hand—delivering sustainable materials while sourcing ethically, protecting Indonesia's environment, and empowering communities.

This Code of Conduct is our foundation—more than guidelines, it's a commitment. Every employee, contractor, and partner is required to uphold integrity, accountability, and respect in all we do.

Our policies provide guidance, but no document covers every situation. We must use good judgment, transparency, and ethics in all we do. When in doubt, we must ask ourselves:

- **Does this action align with our values and with this Code?**
- **Would it uphold our reputation for responsibility and trust?**
- **Would I be comfortable if my actions were made public?**

If unsure, seek guidance—integrity is the foundation of our success and impact.

We are judged not just by what we produce but how we operate. Violating this Code risks our reputation, finances, and legal standing. Upholding ethical business, environmental stewardship, and social responsibility is everyone's duty.

With strong leadership, integrity, and a commitment to responsible mining, Aquila Nickel Group will remain a trusted industry leader, driving positive change in Indonesia and beyond.

Together, let us build a **stronger, more responsible, and more sustainable future**.

Dmitry Privalov
Group Chief Executive Officer
Aquila Nickel Group
Jakarta, 13 June 2025

The Code of Conduct will be regularly reviewed and updated, as and when required.

Our Vision, Mission, & Values

Our Vision is to implement best world practices in nickel mining in Indonesia by responsible extraction and deep community partnerships—driving the world’s transition to sustainable energy while creating lasting economic and environmental value for communities and Indonesia.

Our Mission is to mine and process nickel responsibly, using advanced technology and sustainable practices to power clean energy solutions while creating lasting benefits for Indonesia’s communities and environment.

Our Values are dedicated to achieving excellence in Indonesia’s nickel industry—ensuring that sustainability, and ethical practices shape every aspect of our operations. By upholding this Code of Conduct, we create lasting value for Indonesia, its people, and the global clean energy transition.

Innovation with purpose

At Aquila Nickel, we’re redefining responsible resource development. Our culture thrives on adaptability, bold thinking, and innovation, using technology and insights to enhance efficiency and sustainability. With clear vision and dedication, we ensure every decision drive progress, creates value, and strengthens resilience.

Empowered People, Stronger Teams

At Aquila Nickel, our strength lies in proactive, decisive, and collaborative individuals. We foster a culture of initiative, adaptability, and responsibility, where team members challenge the status quo, take ownership, and shape our shared vision. Empowering our people builds trust, leadership, and collective achievement.

Responsible Mining, Ethical Business

At Aquila Nickel, we commit to exceed industry standards, prioritizing ethical leadership, transparency, and accountability. We collaborate with stakeholders, uphold human rights, and maintain top governance standards. Sustainability and ethics are the foundation of our operations.

Sustainability as a Standard

At Aquila Nickel, sustainability is fundamental. We commit to integrate environmental responsibility in every aspect, from extraction to restoration. Driven by data and science, we aim to minimize impact and embrace low-carbon solutions, circular practices, and green technologies to safeguard people and the planet.

Local Strength, Global Vision

As a key player in Indonesia’s nickel industry, we balance local autonomy with global standards. Our operations are rooted in regional knowledge and community leadership, while aligning with international best practices and sustainability. Respecting local customs and the traditions of their communities is one of our efforts and beliefs to achieve inclusivity.

Empowering local teams ensures efficient, culturally responsive decision-making aligned with our long-term vision.

Future-Ready Thinking

At Aquila Nickel, we don't just adapt to industry shifts—we lead them. Through innovation, continuous learning, and eco-conscious practices, we stay ahead in both market evolution and environmental responsibility. Our bold, adaptable team drives sustainable progress and lasting impact.

Ethical Leadership & Responsibility

At Aquila Nickel, we prioritize impact over perception. Our reputation is built on tangible results. Every decision is based on expertise and data, ensuring excellence and responsibility. We expect our team to communicate openly, uphold integrity, and adhere to the highest standards, holding ourselves accountable to our core values.

Partnership & Collective Growth

At Aquila Nickel, we believe success is built on strong partnerships. Mining is a collaborative effort with governments, communities, investors, and industry leaders. We prioritize transparency, respect, and proactive engagement to create shared value, strengthen communities, and advance the industry. Together, we achieve more.

Guidance

Applying the Code of Conduct

This Code applies to all our employees. We expect our contractors, business partners, and all parties working for and on behalf of the Aquila Nickel Group to follow the spirit of this Code and adhere to these principles.

Acknowledgment

All employees must acknowledge that they have received, read, and will comply with this Code of Conduct.

We provide training and support to ensure that our employees can confirm not only their receipt of the Code of Conduct but also their understanding of its purpose and meaning. Additionally, we ensure that they are aware of all available options for seeking advice and support.

Compliance with laws and regulations

We must understand and follow the applicable laws and identify and assess corresponding risks and seek advice when needed.

Higher expectations for management roles:

Managers and leaders are key to upholding this Code by promoting integrity, fostering trust, addressing concerns, and leading by example. We expect them to:

- Be proactive and look for opportunities to discuss and address our Code with others.
- Create an environment where everyone feels comfortable asking questions and reporting potential violations of our Code and policies.
- Never ask anybody or pressure anyone to do something that they would be prohibited from doing themselves.
- Ensure that third parties working with or on behalf of Aquila Nickel Group understand are aligned with this Code.

For JV operations, we request management of those operations to adopt practices that align with Aquila Nickel Group 's Code of Conduct and meet our standards and expectations.

Seeking Guidance

If you are unsure about the right course of action, seek advice from:

- Your **line manager** (for employees).
- Your **contract representative** (for third parties).
- The Aquila **Compliance Officer** in person, by phone or via email to compliance@aquilanickel.co.id
- Consultations with local Legal Department

Reporting Concern Hotline

A dedicated reporting channel is established to ensure that employees have the possibility to report potential wrongdoing.

People & Planet

At Aquila Nickel Group, we recognize that our success depends on respecting people and protecting the environment. We are committed to creating a safe, fair, and sustainable workplace while ensuring our operations benefit the communities and ecosystems in which we operate.

Health & Safety

The **health and safety** of our employees, contractors, and surrounding communities is our highest priority. We:

- Provide a **safe and healthy work environment**, free from unnecessary risks.
- Ensure all employees are **fit for work** and follow strict safety protocols.
- Prohibit the use of **alcohol, illegal substances, or impairing medications** that could impact workplace safety.
- Conduct **regular risk assessments, safety drills, and health monitoring programs**.
- Never allow work to proceed if it **compromises safety**.

Fair Treatment and Equality in Employment & the Workplace

We are dedicated to fostering a workplace that is inclusive, equitable, and free from discrimination. We:

- Provide **equal opportunities** for all employees and contractors, ensuring that promotions and career growth are based on **skills, qualifications, performance and merit**.
- Do not tolerate **discrimination, harassment, or bullying** in any form.
- Support **diversity and inclusion** by fostering a **respectful, professional, and supportive work environment**.
- Recognize and uphold **workers' rights** to collective representation, just compensation, and professional development.

Human Rights

Aquila Nickel Group is fully committed to respecting **human rights** as outlined by the **United Nations Guiding Principles on Business and Human Rights**. We:

- Recognise and respect **the traditional rights of Indigenous communities including Free, Prior and Informed Consent (FPIC)**.
- Ensure that in our business practices we always **uphold the principles of human dignity and fundamental freedoms**.
- Prohibit the use of **forced labour, child labour, or any form of forced labour** in our operations or supply chain.
- Engage with stakeholders to **assess, mitigate, and address potential human rights impacts**.

Engaging with Communities

We strive to **build positive, long-term relationships** with the communities where we operate by:

- Listening to and **actively engaging with local communities** in a respectful, transparent manner.
- Contributing to the **economic and social development** of local communities through **job creation, education, and infrastructure projects**.
- Addressing community concerns and grievances **through open dialogue and fair resolution mechanisms**.
- Supporting **local businesses and suppliers** to strengthen regional economies.
- Commit to implement Community Development and Empowerment Programs as a part of responsibilities of the group.

Environmental Responsibility

The environment is at the heart of **Aquila Nickel Group**. We are dedicated to:

- **Minimise our environmental impact** through responsible mining and resource practices to address common risks in Indonesia mining practices such as landslides, flooding and hazardous material handling.
- Use **eco-friendly technologies** to reduce emissions, waste, and water consumption.
- Conduct **environmental impact assessments** before initiating projects.
- Familiarization and strengthening understanding of the importance of new and renewable energy to all employees and contractors of the company.
- Implement land rehabilitation and reforestation programs **to restore biodiversity**.
- Ensure that our environmental management practices align with **global industry standards**.

Charitable Donations & Sponsorships

We believe in **giving back** to the communities that support us. Our contributions:

- Focus on **education, healthcare, environmental conservation, and community well-being**.
- Are given to **reputable and legitimate organizations**
- Align with our company's **core values of integrity and sustainability**.
- Will never be used as a **substitute for political payments** or as a tool for undue influence.

Local Content and Economic Development

Commitment to comply with **Local Content Requirement** regulation, by:

- Prioritize the use of local suppliers, contractors, and workers thus creating added value for business sustainability in the location where the group operates.
- Support local economic development through job creation, skills training, and infrastructures projects in mining communities.

Markets & Integrity

Anti-Bribery and Anti-Corruption

Corrupt behaviour is strictly prohibited and is against **Aquila Nickel Group's** values. Compliance with **anti-corruption laws** is essential to protect our reputation and maintain our **license to operate**.

- We do not **offer, promise, or grant**, directly or indirectly, money or anything of value to customers, suppliers, or third parties to influence decisions or obtain improper business, financial, or personal advantages.
- This also applies to the **acceptance of anything of value** with the intent to gain an unfair advantage.

- We **strictly prohibit facilitation payments** unless there is an **imminent threat** to health, safety, or physical welfare.
- Gifts, entertainment, or hospitality must always be **modest, appropriate, and infrequent**, and must never be used to influence decisions or obtain undue advantages.

Working with Business Partners

Aquila Nickel Group values **mutually beneficial relationships** and works with partners who uphold our **ethical and legal standards**.

- We select business partners that share our **commitment to integrity and compliance** with all applicable laws.
- We apply a **risk-based approach** to assess the integrity of all business partners, ensuring that we do not enter relationships where **ethical concerns exist**.
- We conduct business only with **partners engaged in legitimate activities**, ensuring that funds are **lawfully sourced**, and operations are **transparent**.

Working with Public Officials

Employees must exercise **heightened diligence** when interacting with **public officials** to ensure full compliance with **laws and internal policies**.

- We follow **specific regulations** that apply when dealing with public officials, recognizing that **stricter rules** govern these interactions.
- Aquila Nickel Group does not make **financial contributions or donations** to political parties, organizations, or individual politicians.

Market Regulations

We compete fairly and achieve **business success through responsible and lawful practices**.

- We do not engage in **anti-competitive behaviour** or unethical market practices.
- We maintain **independence in pricing, marketing, and sales** and do not engage in agreements that could be considered **anti-competitive, abusive, or unfair**.
- We never obtain **competitive intelligence through unlawful practices** and refrain from making **false or misleading statements about competitors**.

Anti-Money Laundering

Aquila Nickel Group is committed to **preventing money laundering** and upholding the **integrity of the global financial system**.

- We **only conduct business with reputable individuals and companies** with a clear and legal source of funds.
- We **verify that our business partners and customers engage in lawful activities** and comply with anti-money laundering regulations.

Conflicts of Interest

Avoiding **real, potential, or perceived conflicts of interest** ensures that **business decisions are made in the best interests of Aquila Nickel Group**.

- Employees must always **act in the best interest** of the company and avoid situations where **personal interests interfere with business decisions**.
- Any potential or real conflict of interest must be **proactively disclosed** to senior management or compliance officers.

Assets and Information

Books and Records

We maintain **accurate, transparent, and complete** financial books and business records.

- All transactions must be properly recorded in compliance with **international financial reporting standards and local regulations**.
- Misrepresentation, falsification, or omission of financial data is strictly prohibited. Our books and records must be readily accessible for auditors, investors, other stakeholders and for regulatory reviews.

Protecting Our Assets

Aquila Nickel Group's assets—including **physical resources, intellectual property, and digital systems**—are essential for our operations and must be safeguarded against **misuse, theft, and unauthorized access**.

- Employees are responsible for using company resources **efficiently and ethically**, ensuring they serve business purposes.
- Misappropriation, abuse, or unauthorized use of company property will result in disciplinary action.

Confidential Information

We handle sensitive business information with **utmost discretion and security**.

- We must protect **intellectual property, business strategies, customer and supplier data, financial reports, and operational plans** from unauthorized disclosure.
- Confidential information must only be shared with individuals who have a legitimate business need to know. Non-disclosure agreements (NDAs) must be used where necessary to safeguard proprietary data.

Insider Trading

Aquila Nickel Group strictly prohibits **insider trading**—using **non-public, material company information** to trade stocks, securities, or financial instruments.

- Employees must not engage in transactions based on confidential company knowledge or share such information with third parties for personal or business advantage. Violations will result in **legal consequences and termination**.

Communications

Accurate communications are key to maintain trusted relationships with our key stakeholders.

- We communicate **clearly, consistently, and responsibly** in all business interactions, ensuring that information shared is **accurate, transparent, and professional**.
- Only **authorized representatives** may speak on behalf of the company in **media, public engagements, or investor relations**.
- Employees must be mindful of **social media usage**, ensuring that their online activities do not compromise company reputation or disclose confidential information.

Reporting Concerns & Violations

Reporting Potential Violations

If you become aware of a situation that violates or appears to violate our **Code of Conduct, company policies, or applicable laws**, you are encouraged to speak up. Reports may be made:

- To your **supervisor or line manager**.
- To the **Aquila Compliance Officer** via email to compliance@aquilanicel.co.id.
- To the **Confidential Reporting Line**.
- To any person of trust within the company

We assure all employees and stakeholders that **every report will be treated confidentially**, and no one will face retaliation for making a good faith report.

The Confidential Reporting Line

To be able to effectively respond on potential violations of our Code of Conduct, Aquilla Nickel Group provides a Confidential Reporting Line operated by an Independent third party. and is available 24 hours a day, 7 days a week. Calls or e-mails to this line are never recorded or traced. Any information will be treated as confidentially as possible. Sharing your identity when you report will help Aquila to conduct the most thorough investigation possible. If you are uncomfortable identifying yourself, you may report anonymously. Regardless of how you choose to report, all reports of actual or suspected misconduct will be taken seriously and investigated promptly.

Employees and stakeholders can use this channel to report concerns such as:

- **Ethical breaches** (e.g., conflicts of interest, fraud, corruption).
- **Workplace misconduct** (e.g., harassment, discrimination).
- **Environmental or safety violations**
- **Financial irregularities etc.**

Dealing with Allegations

Aquila Nickel Group takes all reported concerns or allegations seriously, provided they are made in good faith. Any allegations received will be assessed for plausibility, and if deemed credible, they will be investigated for potential unethical or illegal conduct in accordance with locally applicable laws and our internal policies and procedures. Corrective measures will be implemented if necessary. To support this process, everyone is expected to cooperate in the investigation. **Aquila Nickel Group** follows a structured approach to handling allegations:

- **Acknowledgment** – Every report is acknowledged upon receipt if possible. However, anonymous reports are generally excluded from direct feedback due to the absence of contact information.
- **Assessment** – A preliminary review is conducted to determine the plausibility of the allegation.
- **Investigation** – A dedicated and independent team conducts an impartial investigation.
- **Resolution & Action** – If misconduct is confirmed, disciplinary actions, up to and including termination or legal action, will be taken. Remedial measures will also be a standard outcome in cases where a Code of Conduct violation has been substantial.
- **Feedback & Follow-Up** – Where appropriate, we provide feedback to the individual who reported the concern.

No Retaliation

To uphold a culture of **trust, integrity, and accountability**, Aquila Nickel Group ensures that all reports of misconduct or violations will be treated **confidentially and fairly**. We strictly prohibit any form of **retaliation** against individuals who report concerns **in good faith**.

A report made in **good faith** means that the individual provides all known information with an honest belief in its accuracy. Confidentiality will be maintained to the fullest extent possible. However, in cases involving **knowingly false accusations or criminal wrongdoing**, confidentiality protections may be waived as necessary.

Any employee or stakeholder found to have engaged in **retaliatory actions**, such as intimidation, demotion, harassment, or unjust termination, will face **disciplinary action, up to and including termination**.

If you believe you have been retaliated against for reporting a concern, we encourage you to seek immediate support from one of the resources listed in the “**Seeking Guidance**” section. Your concerns will be taken seriously, and appropriate corrective action will be taken to uphold our commitment to an ethical and safe work environment.

By maintaining a **safe and open reporting culture**, we ensure that **Aquila Nickel Group remains a company where employees and stakeholders can act with confidence, integrity, and security**.