



Code of Conduct

Responsibly Sourcing Resources for Progress

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Introduction from the Chief Executive Officer/Board

At Solway Investment Group, we aim to shape the future through the responsible and sustainable use of mineral resources. As a privately owned international mining and metals group headquartered in Switzerland, we operate across diverse geographies, from the lush landscapes of Guatemala to the rugged terrains of Ukraine, Indonesia and North Macedonia. Our primary focus is on nickel and copper production, but our purpose extends far beyond extraction. We are architects of sustainable progress, supporters of communities and stewards of the environment.

Our ambition is to establish operational standards across our business that not only meet regulatory requirements, but also the needs and expectations of our communities, customers and other stakeholders. We want to “do the right things” by delivering materials that are essential for a sustainable economy, while also “doing things the right way” by sourcing them responsibly.

We expect our management to be fully committed to and embrace the principles set out in this Code of Conduct, and to foster a leadership style based on setting a positive example. Compliance with our Code of Conduct is a fundamental requirement for all Solway Group employees, contractors and associates working on behalf of Solway Group, every day and without exception.

The principles of this Code are intended to provide practical guidance. Our underlying policies, standards and procedures provide more detailed guidance, as the Code of Conduct cannot establish prescriptive rules covering every possible situation. For all of us, this means that we must always exercise sound judgement and, whenever doubt arises, ask ourselves whether our actions are truly consistent with both the letter and the spirit of these principles. We will never hesitate to seek advice if we are uncertain about the meaning or application of the principles contained in this Code of Conduct.

The integrity of our company is essential to our shared success. Violations of the principles set out in our Code of Conduct may be unlawful, damage our company’s reputation or cause serious economic harm. Our business partners and stakeholders judge us by our conduct and by the way we deliver our products and services. By consistently upholding the principles of this Code of Conduct, we contribute to the long-term success of our company while making a positive contribution to the future of our society and our planet.

(signature)

Dan Bronstein

Chief Executive Officer, Chairman of the Board of Directors

Solway Group

Zug, 25 April 2024

The Code of Conduct will be reviewed regularly and updated as necessary.

Our Mission, Vision and Values

Our Mission is to develop a diversified portfolio of mineral-related projects, revitalize depleted and undervalued assets in remote areas, and create thriving communities through long-term business success supported by sustainable practices. Our approach is built on experience, integrity, open dialogue and resilience.

Our Vision is to strive for a greener future by embracing our role as responsible producers of nickel and other critical materials.

Our Values define the way we conduct our business and guide our everyday behaviour. We should all be proud of our achievements and of the way in which we achieve them. Adhering to our values and the principles set out in our Code of Conduct (the “Code”) ensures that we not only achieve our business objectives, but also make a positive impact on society today while leaving a valuable legacy for tomorrow.

Entrepreneurial and Agile Decision-Making

We value dynamic thinkers who act quickly and maintain a strategic focus in their planning. We foster a culture of innovation and action, where ideas can be put into practice. Our collaborative spirit encourages teamwork and independent thinking, while shifting gears between examining problems and solutions, execution and continuous improvement is a normal part of the working day. As a smaller, privately owned company, we look forward to a world full of opportunities to make a meaningful difference.

Talented People

At Solway, we foster a collaborative environment built around shared goals. We seek talented individuals who share our vision and can actively shape our strategies and operations. This approach ensures alignment and creates a culture that reflects the values we uphold: creativity, adaptability, efficiency, open-mindedness and tolerance. We value team players who thrive under pressure and demonstrate responsibility, understanding and professionalism in all situations.

Responsible Business Practices

We strive to be a positive force for transformation in the global mining industry by setting an example for responsible industrial practices. Our goal is to serve as a model of corporate responsibility, engaging stakeholders through open dialogue and actively participating in initiatives that promote sustainability and ethical business practices.

Ecosystem Integration

Ecosystem integration and systems thinking characterize our business model. Together, these strategies demonstrate that we value a holistic perspective, looking at the bigger picture to optimize performance, sustainability and efficiency across our operations. Mining operations are complex, and success requires close collaboration. Our approach is based on creative and logical thinking, sound short-term and long-term decision-making, and balancing diverse needs to ensure the sustainability of our projects for all stakeholders.

Local Autonomy Under Global Rules

Our subsidiaries, through strict adherence to the rules and fundamental principles set out in our Group-wide Code of Conduct, have considerable freedom to make their own decisions and explore new ideas, with a clear focus on achieving positive results at the local level. Our team members are agile, adaptable, sensitive to cultural differences and possess strong emotional intelligence. They understand local standards and principles and know how to implement business decisions while remaining accountable to our Group-wide strategy and policies.

Innovative Mindset

Solway attracts bold, tireless explorers who embrace new challenges and innovation in the mining sector, from uncharted territories to the most advanced technologies. We take pride in our entrepreneurial spirit, pursuing overlooked or undervalued opportunities in mining while rigorously managing risks. At Solway, individuals who are courageous, curious, committed and globally minded thrive. Our culture respects diverse and innovative approaches to advancing responsible mining.

Authenticity over Perception

Our culture values expertise and practical experience communicated clearly and concisely. We work on the basis of rigorous analysis and planning while avoiding unfounded assumptions. People at Solway combine practical wisdom, sound knowledge and professionalism with forward-thinking perspectives. We value well-researched quantitative and qualitative judgement in support of important decisions. At our core, we are professionals guided by data and evidence.

Guidance

Applying the Code of Conduct

This Code of Conduct (the “Code”) applies to all our permanent and temporary employees and contractors, as well as the directors and officers of every subsidiary or business entity managed by Solway Group. Where operations are managed by contractors, we require the managers responsible for such operations to adopt policies and practices that are consistent with the Solway Group Code of Conduct and meet our standards.

Compliance with Laws and Regulations

We must comply with the applicable laws and regulations in every jurisdiction in which Solway operates. We are responsible for acquiring sufficient knowledge of the laws and regulations relevant to our activities to identify potential risks and know when to seek additional advice.\

Higher Expectations for Those in Leadership Positions:

Managers and leaders within our organization play a key role in upholding this Code of Conduct by promoting integrity, fostering trust, addressing employees’ concerns and demonstrating behaviour consistent with the Code.

In addition to living the Code in their day-to-day work, we expect our managers and leaders to:

- Be proactive and seek opportunities to discuss and share our Code with others.
- Create an environment where everyone feels comfortable asking questions and reporting potential violations of our Code and policies.
- Never ask or pressure anyone to do something that they themselves are prohibited from doing.
- If you manage third parties, ensure that they understand Solway's commitment to integrity and their role in helping to uphold it.

Acknowledgement

All Solway employees will be required to acknowledge that they have received and read the Code of Conduct, confirm that they will comply with it, and confirm that they are aware of how and where they can obtain assistance. The requirements set out in the Code of Conduct form part of the employment agreement and regular employee performance assessments.

Seeking Guidance

Situations may arise in which we are unsure of the appropriate course of action. If you have any questions regarding our Code or a specific situation, please contact one of the persons listed below:Вашето линиско раководство (кога станува збор за вработено лице).

- Your designated Solway representative (when dealing with a third party).
- The Solway Compliance Officer, through direct contact, by telephone, or via email at compliance@solway.com.
- The Legal or Human Resources Departments.

People and Planet

Living by Solway's values means that we must respect nature, as well as our employees and the communities in which we operate. Our goal is to deliver benefits for our people and communities and to manage shared resources in a responsible and sustainable manner..

Health and Safety

The safety and health of our employees, contractors and the communities in which we operate is our primary responsibility. We are committed to providing safe working conditions and a controlled working environment where there are no unacceptable risks of injury or adverse impacts on health..

- We are committed to the safety and well-being of our employees, contractors and communities.
- We expect all employees to be fit for work upon arrival and throughout their work shift. We prohibit the use of alcohol, illicit drugs or prescription medications that may impair an employee's ability to work or affect the safety and health of others.
- We assess exposure to risks related to community health and safety, seek to understand the health needs of communities, and establish appropriate programmes and systems for monitoring and evaluation.
- We never undertake unsafe work activities or allow others to do so.

Fair Treatment and Equal Opportunities in Employment and the Workplace

We value diversity and treat all employees and contractors fairly, ensuring equal opportunities at all levels of the organization. We do not tolerate any form of discrimination, harassment or any other form of mistreatment in our workplaces.

- We recognize and support our workforce's rights to a safe workplace, collective representation, fair remuneration and development opportunities.
- We support and promote our commitment to diverse workplaces free from all forms of harassment and violence.
- We recruit, develop and promote our people based on job-related skills, qualifications and abilities, without discrimination on the grounds of race, nationality, religion, gender, age, sexual orientation, disability, political or other opinion, or any other form of bias..

Човекови права

We are fundamentally committed to respecting human rights, in accordance with the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

- We recognize the traditional rights of communities and local populations, demonstrate sensitivity to cultural differences, and recognize their right to preserve their cultural heritage, identity, traditions and customs.
- We protect the dignity, fundamental freedoms and human rights of our employees, business partners and the communities in which we live and operate. We respect all individuals with whom we engage through our business activities.
- Together with our stakeholders, we strive to fully understand the scope of the potential human rights impacts of our operations.

Community Engagement

We strive to build mutually beneficial, meaningful and respectful long-term relationships with the host communities in which we operate. Our goal is to be a trusted partner and make a positive contribution to the living standards of surrounding communities and their people, while minimizing potential adverse impacts.

- Together with our stakeholders, we are committed to maintaining open, two-way dialogue, regardless of our location.
- We listen to grievances raised by community members and respond to them appropriately.
- We aim to contribute to the social and economic development of communities connected to our operations and strive to create value for society that goes beyond job creation and the payment of taxes.

Environmental Responsibility

We care for the environment and are committed to maintaining good living conditions for future generations. We act responsibly towards our environment. We will use technologies and approaches that promote the efficient use of energy and water and the effective management of harmful emissions to air, water and soil within the areas of influence that may be affected by our activities.

- Our approach to environmental management, from exploration and development through operations and closure, is based on understanding our impacts and identifying, assessing and controlling risks.
- We strive to conduct our business operations and activities in a manner that avoids, minimizes, offsets or rehabilitates our impacts on air, water, land and biodiversity.
- We act responsibly towards the environment and strive to preserve the long-term health, function and sustainability of the natural environments affected by our operations.

Donation and Sponsorship

Donations form part of Solway's commitment to society and represent a way of contributing to charitable causes. Sponsorships are an important element of Solway's external corporate communications and help strengthen our brand. Donations and sponsorships are an important component of our commitment to our communities.

- When supporting organizations and projects through corporate donations, we aim to contribute to legitimate and reputable causes. We neither expect nor accept anything in return, and we ensure that charitable donations are never used for political purposes.
- Our sponsorship activities, as part of promoting the Solway Group brand and enhancing the company's visibility, must never be associated with any request for or acquisition of an improper business advantage.

Markets and Integrity

Preventing Bribery and Corruption

Corrupt conduct is contrary to Solway Group's values and is unlawful. Compliance with local, national and international anti-corruption laws is essential to protecting our reputation and maintaining our licence to operate.

- We do not promise or provide, directly or indirectly, money or anything of value to customers, suppliers or other parties for the purpose of influencing decisions or obtaining any improper business, financial or personal advantage. This principle also applies in reverse: no individual acting for or on behalf of Solway Group in dealings with third parties may accept anything of value with the intention of obtaining or offering any improper advantage.
- We refrain from making facilitation payments, except where there is an immediate threat to a person's health, safety or physical well-being.

- Gifts, entertainment or hospitality must always be modest, appropriate to the specific context and occasional. We will never use any of the above to influence decisions or obtain an improper advantage from a government official or business partner.

Working with Business Partners

We rely on mutually beneficial relationships with our business partners to achieve our business objectives. Together with our partners, we identify innovative solutions and create continuous and efficient supply chains.

- We select business partners who share our values and comply with all applicable laws.
- We apply a risk-based approach to assess the integrity of all business partners to ensure that there are no integrity concerns, and we will not establish a business relationship where there are doubts regarding a business partner's integrity.
- We conduct business only with partners engaged in legitimate business activities and whose funds are derived from legitimate sources. We always ensure that we understand the source of our business partners' funds

Working with Government Officials

Our employees must exercise particular care when interacting with government officials to ensure that we always comply with applicable laws and regulations and follow our own policies.

- We understand the rules that apply when dealing with government officials and recognize that these rules are stricter than those governing interactions with private individuals.
- Solway Group does not provide funds or donations to political organizations, political parties or individual politicians.

Market Regulations

We compete fairly and achieve competitive advantages through superior performance. We never engage in conduct that enables unfair competition or in unethical or illegal market practices.

- We maintain our independence in our dealings with third parties, including with regard to pricing, marketing activities and sales, and do not engage in any actions that could reasonably be interpreted as anti-competitive, abusive or unfair.
- We must not seek information about competitors through unlawful practices and must refrain from making false or misleading statements about our competitors or their services.

Preventing Money Laundering

Solway is committed to maintaining the integrity of the international financial system and unequivocally opposes money laundering in all its forms. Money laundering involves concealing illegally obtained funds or using legitimate sources to finance criminal or terrorist activities.

- We conduct business only with individuals or business entities of known integrity.
- We enter into business relationships with customers or suppliers only if they are engaged in lawful business activities and use funds from legitimate sources..

Conflicts of Interest

Avoiding conflicts of interest, whether actual, potential or perceived, ensures that all business decisions are made in the best interests of Solway. A conflict of interest may arise when an individual's personal interests compete with Solway's business interests.

- We must ensure that we always act in the best interests of our company and exercise caution whenever the boundaries between professional and personal interests become blurred.
- We proactively disclose all potential or actual conflicts of interest to our Global Compliance Team.

Assets and Information

Accounting and Records

We maintain transparent, accurate and complete financial books and business records. Our books and records must accurately and fairly reflect our transactions in sufficient detail and in accordance with our accounting practices and policies. All books and records must be available and accessible to the Solway Board and for the purposes of the company's audits.

The integrity and accuracy of these records form the basis for reporting to shareholders, investors, creditors, government authorities and other stakeholders.

- We record transactions and business decisions in detail, supported by appropriate documentation.
- We retain records as required by local legislation..

Protecting Our Assets

We all have a duty to protect Solway's property and take responsibility for the integrity of our company's assets. Improper use of technology or data may expose our company to risks, including viruses, security breaches, theft or loss of Solway property, or reputational damage.

- We expect our employees to take responsibility for company assets, ensure that they are used for their intended purpose, and protect them against theft, misuse and unauthorized disposal.
- The development and protection of intellectual property enable Solway Group to derive competitive value from its investments in innovation. These assets must be protected with the same level of diligence as our physical assets.
- At the same time, we must respect the intellectual property rights of others. Unauthorized use of third-party intellectual property may expose Solway Group and its personnel to legal action and damages, including financial and criminal penalties.

Confidential Information

We respect data privacy, safeguard confidential business and personal information, and continuously enhance our awareness of cybersecurity threats.

- We must always respect the privacy of our business partners and employees and take the necessary measures to ensure the integrity, confidentiality and security of data.
- We share confidential information with others only when they have a legitimate business need to know such information, and we enter into non-disclosure agreements before such information is shared.
- Employees who propose to disclose confidential information to any person outside Solway Group must inform Solway Group's Legal Counsel in advance..

Insider Trading

Solway Group strives to preserve the confidentiality of non-public, price-sensitive information and to prevent the misuse of such information.

- Inside and confidential information must be kept secure and protected, whether it relates to our company or our business partners.
- Inside information must never be used except for the purposes of an individual's defined role within the company. We must never use inside information to buy, sell or

otherwise deal in securities, or to obtain any other personal or business advantage from such information, nor should we disclose such information to any other person.

Communications

We communicate accurately and consistently. As an internationally active company, we are expected to share information in a timely, accurate, consistent, complete and fair manner so that our stakeholders can make informed decisions based on such information.

Only authorized individuals may communicate corporate information through external channels on behalf of Solway Group. Relations with the media, investors and public authorities are the exclusive responsibility of Solway Group management and the Communications and Investor Relations departments.

We always exercise caution when using personal social media accounts and never create the impression, even indirectly, that we are posting on behalf of Solway.

Reporting Concerns or Violations

Reporting Integrity Violations

If you become aware of a situation that you know or suspect violates our Code, Solway policies, local policies or the law, we encourage you to report it to any of the following:

- Your supervisor.
- Directly to the Solway Compliance Officer, by email at cco@solway.ch or by post.
- Any other trusted person within Solway.
- Depending on the nature and location of the concern, reports may also be submitted through the “Anonymous Reporting Hotline”.

Anonymous Reporting Hotline

The Anonymous Reporting Hotline is operated by an independent third party and is available 24 hours a day, 7 days a week. Calls or emails to the Hotline are never recorded or tracked. Any information provided will be treated as confidentially as possible. Sharing your identity when making a report will help Solway 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. The appropriate personnel will carefully review all reports, and Solway will take appropriate action.

Handling Allegations

Solway Group takes all concerns or allegations raised in good faith seriously. Allegations of potential unethical or unlawful conduct are investigated in accordance with applicable local law and our internal policies and procedures. Where necessary, corrective measures will be implemented. To support this process, everyone is expected to cooperate with investigations.

No Retaliation

To maintain our culture of trust and integrity, Solway ensures that all reported concerns will be treated confidentially. Solway strictly prohibits retaliation against anyone who reports a potential violation in good faith. Reporting in good faith means providing all information known to you and believing that the information is true.

However, confidentiality may not apply or may be waived in cases involving knowingly false allegations or a knowingly committed criminal offence. Individuals who retaliate against a person who reports a concern in good faith or participates in an investigation will be subject to disciplinary action, up to and including termination of employment or the business relationship.

If you believe that you have been subjected to retaliation, please consult one of the parties listed under **“Seeking Guidance”** above whom you believe will take your concern seriously

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