

## **Finnish Minerals Group's Code of Ethics**

The State of Finland has given Finnish Minerals Group an important role to perform. Our mission is to responsibly maximise the value of Finnish minerals.

We pursue an active ownership strategy for mining and battery industry companies and aim to drive the development of industry technologies and the battery value chain. We operate under the ownership and control of the Finnish Government.

### **We observe laws and regulations and stand by our values**

Finnish Minerals Group's governance and decision-making processes are guided by the Finnish Limited Liability Companies Act and other laws, our Articles of Association, the Government Resolution on State Ownership Policy, and the policies and guidelines approved by our Board of Directors. Based on this, we are committed to good corporate governance, financial and tax accountability, and environmental responsibility. We also respect and support universal human rights.

Our values encourage us to be curious, forward-thinking, bold and visionary and to look for long-term partnerships.

### **We respect equality in our work community**

Finnish Minerals Group guarantees a safe, healthy and equal working environment to all its employees, regardless of their background and position. We strive to prevent discrimination in our recruitment process and employment relationships and aim at building a diverse work community.

We embrace close cooperation, respect each other, and support one another. We communicate openly and talk through challenges and failures.

Everyone at Finnish Minerals Group has a right to intervene in anything that could compromise occupational well-being, work ability, equality or ethical integrity and report such issues to their line manager, occupational safety and health delegate or our health care providers. Finnish Minerals Group also respects the freedom of association and the right to collective bargaining.

We want all of us to enjoy our work and succeed and grow in our careers.

### **We make long-term investments**

When making investments, our target is to be an active and long-term owner pursuing positive return on investments. We want to support our portfolio companies to grow sustainably and create economic added value.

We look closely into the background of businesses that we might want to invest in and assess their potential for success. We only take carefully considered, justified risks.

### **We promote responsible business**

We work constructively and strive for continuous improvement with the aim of facilitating the integration of responsibility to all our business relationships.

We also look into the background of potential partners and evaluate the operations of our partners as well as our group and portfolio companies from the responsibility viewpoint and, where

necessary, ask them to take corrective action.

In our company, it is everyone's duty to raise concerns about misconduct or suspicious activities either directly with their line manager or through the company's feedback channel.

### **We understand the ethical aspects of data use, gifts and procurement**

Our investment portfolio may include publicly listed companies whose inside information, i.e. undisclosed, essential information, cannot be abused. Inside information must also not be expressed to another person without a valid reason. Furthermore, any other confidential information must be handled with special care.

Our personnel does not accept or offer gifts, trips, hospitality or other benefits that could compromise our or the other party's impartiality or neutrality in decision-making. As a company, we do not provide financial backing to political or religious groups. In procuring goods and services, we follow the limits and authorisations defined in our financial regulations.

### **We strive to preclude conflicts of interests**

We expect our staff, management included, to be loyal to Finnish Minerals Group. This means avoiding conflicts of interest and dual roles.

Staff board memberships that could compromise impartiality at work must be approved by our CEO. Secondary jobs must also be agreed with the employer.

For example, board memberships in housing companies and associations as well as other positions of trust that members of staff hold in their private capacity do not usually create

conflicts of interests with Finnish Minerals Group.

### **We listen to different opinions**

Finnish Minerals Group wants to be trusted by all our stakeholders. We listen to feedback and encourage dialogue, respecting different viewpoints.

Our role as an investment and development company in the mining and battery industry gives us a responsibility to encourage our partners and portfolio companies to develop their corporate citizenship.

### **How we address ethically difficult situations**

We expect our management and staff to be familiar with our Code of Ethics and act accordingly. A good way to spot potential ethical issues is to ask yourself whether you would mind the issue becoming public.

If in doubt, always consult your line manager, the CEO or the Chair of the Board of Directors. In the feedback channel on the company website, a concern can also be raised on a whistleblowing report even anonymously, if necessary.

### **Document approved by the Board of Directors**

This Code of Ethics was approved by Finnish Minerals Group's Board of Directors on 30 November 2020. The underlying principles are reviewed at least once a year, and the document is updated as necessary.