

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

### **We have an important role in society**

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 and want to drive the technological development of Finnish mining companies 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 administration and decision-making processes are guided by the Finnish Limited Liability Companies Act and other laws, our Articles of Association, the Finnish Government's Resolution on State Ownership Policy, as well as policies and guidelines approved by our Board of Directors.

Our values encourage us to be curious, forward-thinking, bold and visionary and to look for long-term partnerships. This document describes our Code of Ethics.

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

Finnish Minerals Group guarantees its staff a safe, healthy and fair working environment regardless of each individual's background and duties. As a small work community, we embrace close cooperation, respect each other and support one another. We communicate openly and talk through our challenges and failures.

Everyone at Finnish Minerals Group has a right to intervene in anything that could compromise well-being, work ability, equal treatment or our ethical integrity and to report such issues to their line manager, occupational safety and health delegate or our health care providers. We want all of us to enjoy our work and succeed and grow in our careers.

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

Our role is to be an active and long-term owner pursuing positive return on our mining and battery industry holdings. Furthermore, we want to support our portfolio companies to grow sustainably and create economic added value.

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

### **We evaluate our own and our partners' performance**

We want to promote responsible business, evaluating and striving to develop our own performance and that of our major partners. We also expect our portfolio companies as well as our partners, service providers and suppliers to commit to good corporate governance, financial and tax accountability, environmental accountability and human rights.

In cooperative relationships we act constructively, aiming at continuous improvement.

## 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. We handle also other confidential information with special care.

We do not accept or offer gifts, trips, hospitality or other benefits that could compromise our, or the other party's, ability to make impartial decisions. Nor do we 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 interest

Our staff are expected to be loyal to Finnish Minerals Group as an employer. We always try to address any potential conflicts of interest in advance.

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 interest with Finnish Minerals Group.

Board memberships that could compromise impartiality at work must be approved by our CEO. We also expect our staff to seek our consent for any secondary occupations.

## We listen to different opinions

Finnish Minerals Group wants to be trusted by all its stakeholders. We listen to feedback and engage in 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 deal with ethically difficult situations

We expect everyone in our organisation 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 Chairman of the Board of Directors. The contact form on our website can also be used to provide feedback on ethical issues – even anonymously, if necessary.

## Code of Ethics approved by the Board of Directors

This Code of Ethics is endorsed by Finnish Minerals Group's Board of Directors. The underlying principles are reviewed at least once a year, and the Code is updated as necessary.