

## Code of Ethics

The Government has given Finnish Minerals Group a socially significant task to perform. Our mission is to responsibly maximise the value of Finnish minerals.

We develop a responsible battery value chain in Finland, create new business opportunities, and seek both returns on our invested capital and positive social impacts. We operate under the ownership and control of the Finnish Government.

Ethical conduct is part of our strategy that enables success and growth. Our Code of Conduct specifies the requirements that we set for everything we do. In this Code, we have defined our general responsibilities and commitments, which can be specified in greater detail in our policies and guidelines.

The employees and Board members of Finnish Minerals Group and its wholly owned subsidiaries, and all those who represent Finnish Minerals Group, are expected to comply with the Code of Conduct. We also require our associated and Group companies to operate in accordance with the Code. We have drafted separate corporate responsibility principles for suppliers.

## We follow our own values

Our corporate culture is based on values that guide our actions. The values that are important to us are courage, integrity, curiosity and caring.

We have the courage to develop a new kind of industry. We act with integrity and responsibly on a strong ethical basis. We are reliable and demonstrate our commitment to dialogue, long-term collaboration and our partnerships.

We keep an open mind, seeking opportunities even where others do not see any. Our operating environment changes fast, so we want to be agile and seize suitable opportunities. We care about the environment, society, our colleagues and our stakeholders.

## We comply with laws and guidelines

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 Government Resolution and Governance Code on State Ownership Policy, and the policies and guidelines adopted by our Board of Directors. We are committed to good corporate governance, environmental and social responsibility. We do not tolerate human trafficking, child and forced labour, or any other human rights violations in any part of our value chain or under any circumstances. We also assess the applicability and impact of sanctions and trade restrictions on our operations.

Finnish Minerals Group is committed to supporting the following principles, agreements and objectives:

- + UN Universal Declaration of Human Rights
- + UN Guiding Principles on Business and Human Rights
- + ILO Declaration on Fundamental Principles and Rights at Work
- + OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- + OECD Due Diligence Guidance for Responsible Business Conduct
- + Emission reduction targets of the Finnish Government and Paris Agreement
- + UN Sustainable Development Goals (Agenda 2030)

## We respect each other

Finnish Minerals Group guarantees a safe, healthy and fair working environment to all its employees, regardless of their background and position. We want all of us to enjoy our work and succeed and develop in our careers.

Everyone at Finnish Minerals Group has the right and responsibility to intervene in anything that could compromise equality, ethical integrity, occupational health and safety, and working capacity, and to report such issues to their supervisor, HR, health and safety representative or occupational health care provider, for instance.

We act to prevent discrimination in our recruitment process and employment relationships and to build a diverse work community. We do not tolerate discrimination or unfair treatment based on ethnic or national origin, religion, political opinions, gender, age, language, sexual orientation, marital status, disability, appearance, or any other factor. Harmful conduct such as sexual harassment, bullying, or threats is prohibited.

We take the appropriate processing and privacy of personal data into account in our activities. We process personal and company data with care and protect it in accordance with the law and our information security guidelines.

## Occupational safety above all

All our employees must be provided with appropriate orientation and training on how to perform their work safely. Work must always be done safely in accordance with company-specific guidelines. We also require Group companies to keep track of occupational safety indicators on a regular basis.

Everyone must comply with safety rules and instructions as well as use the safety equipment required in their tasks. When visiting other industrial sites, our employees must follow the occupational safety rules set for these sites.

## Proactive anticorruption

Corruption is the abuse of influence to gain benefits. It can manifest itself in many ways, such as giving and receiving bribes, misusing confidential information, having dual roles, or favouring relatives and acquaintances.

We do not accept or offer gifts, trips, hospitality or other rewards that could compromise our or the other party's impartiality or neutrality in decision-making. Finnish Minerals Group does not support political or religious activities. We regularly report the required information about our lobbying activities to the Finnish Transparency Register.

Some of the businesses in our investment portfolio or our partner companies may be listed companies, whose misuse of insider information, i.e. undisclosed, material information, is prohibited. Insider information can only be disclosed to others inside the company in compliance with the company guidelines.

We expect our staff to be loyal to Finnish Minerals Group as an employer. This is why conflicts of interest and dual roles need to be avoided. Any Board memberships of Executive Leadership Team members must be approved by the Board of Finnish Minerals Group. Approval from the CEO is required for the Board memberships of other employees. No separate approval is required for duties on the boards of housing companies and associations or other such positions of trust outside of work.

Personnel may only buy goods and services within the limits and powers given by our financial regulations. Those planning procurements must openly disclose their own related parties, if any.

## We report misconduct

We encourage employees to report grievances and misconduct primarily to their own supervisor or to the person assigned to handle the matter by the organisation. If necessary, reports can be made anonymously through the whistleblowing channel.

Finnish Minerals Group takes all such reports seriously. We handle reports in strict confidence. Reporting suspicions in good faith does not lead to adverse consequences. Reporting a concern that is known to be unfounded is abuse of the whistleblowing channel.

## The Board of Directors has approved the Code

The Code of Ethics was originally approved by Finnish Minerals Group's Board of Directors on 25 October 2021. This updated version was approved by the Board on 27 January 2025. The wholly owned subsidiaries of Finnish Minerals Group follow the parent company's policies without any separate approval.

The Code of Ethics is reviewed with personnel in connection with orientation, for instance. It is available to employees on the intranet. The underlying principles are reviewed at least once a year and the Code is updated as necessary. The document is public.