

The IONCOR logo is located in the top right corner of the image. It consists of the word "IONCOR" in a bold, blue, sans-serif font. The letters "O" and "O" are stylized with square cutouts in the center. The background of the entire image is a blurred aerial view of a highway with a yellow semi-truck driving on it, set against a backdrop of green hills.

IONCOR

# CODE OF CONDUCT

# RESPONSIBILITY. TRANSPARENCY. SUSTAINABILITY.

IONCOR

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# FOREWORD

At IONCOR, our ambition extends beyond producing high-performance batteries for Europe's energy future, we strive to do so with unwavering integrity, responsibility, and respect for people and the planet. Our impact reflects the scale of our company. The choices we make every day shape our reputation, our relationships, and the trust placed in us by colleagues, customers, partners, and communities.

This Code of Conduct is our shared compass. It sets out the standards that guide how we work, collaborate, and make decisions. It reflects our commitment to ethical business practices, a safe and inclusive workplace, transparent communication, and sustainable operations. It also reinforces a simple truth: doing what is right is everyone's responsibility.

The Code is not a rulebook meant for the few. It is a living reference designed for all of us across teams, roles, and locations. When faced with uncertainty, it helps us pause,

reflect, and act with clarity. When challenges arise, it empowers us to raise concerns without hesitation. And when we innovate and push boundaries, it ensures we do so with integrity at the core.

Together, we are building a company we can all be proud of, a company that leads with purpose and stands by its values. I invite each of you to read this Code carefully, use it often, and let it guide your actions. Our culture of trust and accountability starts with every one of us.

Thank you for your commitment to living the IONCOR values every day.

**Roberts Abele**  
CEO, IONCOR

# OUR VALUES

At IONCOR, values are the foundation of our culture and the compass for our everyday actions. They guide how we make decisions, collaborate, innovate, and grow.

Founded in 2024, IONCOR builds on a decade-long heritage in the automotive industry. As our team and culture are taking shape, we have defined the values that guide how we work. Values shape our culture, they are practical

guides for how we work, lead, and grow. Values also define how we show up to the outside world, they build trust and credibility with customers, partners, and stakeholders, helping us establish a consistent and reliable brand.



**TRUST**

### We start with trust

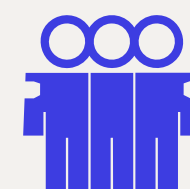
Trust means being reliable, transparent, and committed partners. It is the glue that holds teams together and strengthens relationships inside and outside the company.



**ACCOUNTABILITY**

### We take ownership

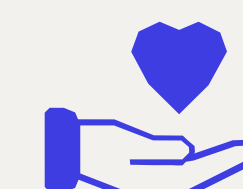
Accountability means taking responsibility for our actions and commitments. It drives excellence and ensures we deliver on our promises, empowering every team member to take initiative, make decisions, and own outcomes.



**TOGETHER**

### We succeed as one team

Together means fostering collaboration and a shared sense of purpose. By working as one, we combine our strengths, learn from one another, and achieve goals that would be impossible alone.

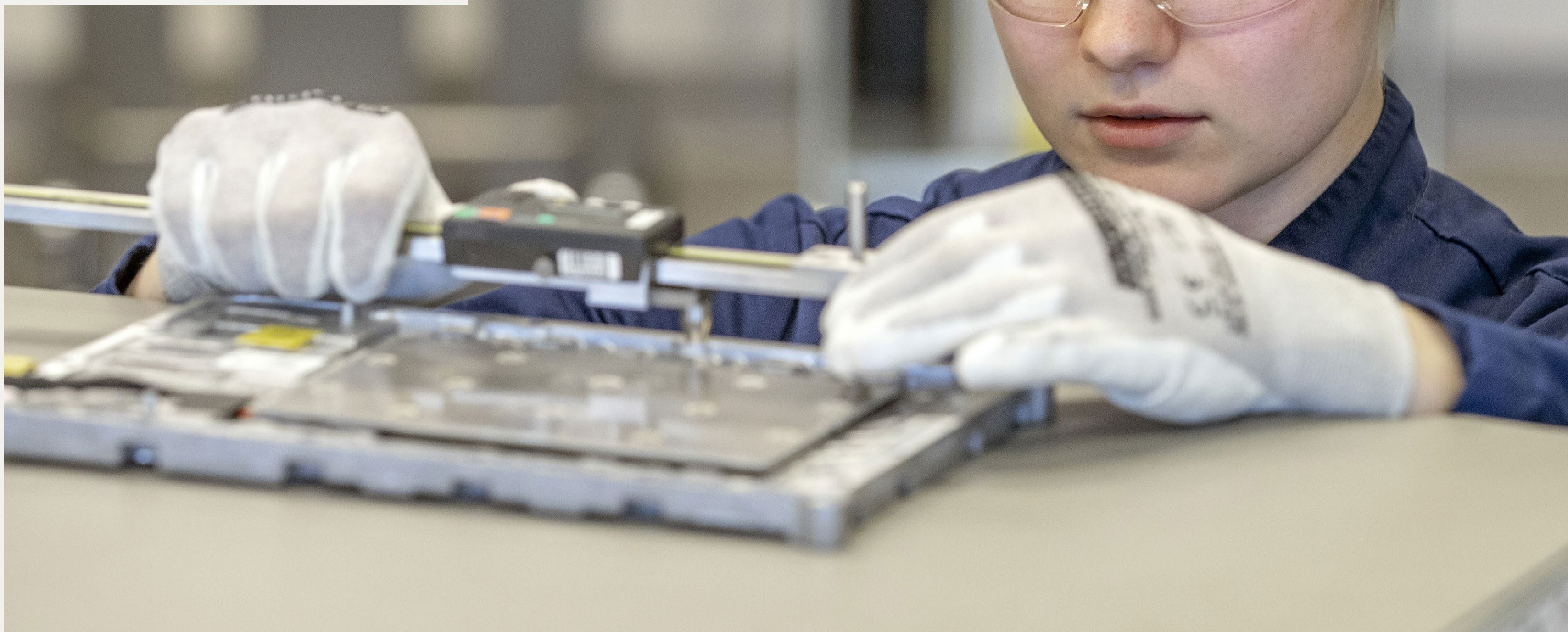


**PASSION**

### We put our heart in what we do

Passion means driving excellence and innovation. It fuels creativity, inspires dedication, and motivates us to push boundaries. It's the spark that turns ideas into real impact.

# RESPONSIBLE BUSINESS CONDUCT



Responsible business conduct guides our operations at IONCOR, ensuring integrity, legal compliance, and fair practices.

## **Integrity and transparency**

Integrity is fundamental in all our dealings, actions, statements, and reporting, and is an essential aspect of our corporate responsibility. We take our promises and commitments seriously, as these build a basis of trust.

We ensure that our accounts and financial reports are accurate and not misleading. We comply with applicable accounting, corporate and tax laws and regulations.

IONCOR is part of the Finnish Minerals Group (FMG) Group. Our Code of Conduct is aligned with the Code of the parent company. Our sustainability reporting is carried out at FMG Group level, applying the framework of the EU Corporate Sustainability Reporting Directive (CSRD). The Group's reporting is based on sustainability matters identified through a double materiality assessment and addresses material impacts, risks and opportunities related to environmental, social and governance topics. Financial information is disclosed as part of FMG Group reporting in accordance with applicable financial reporting requirements.



We provide our stakeholders with information on our status and performance simultaneously and equally, transparently and openly, without preference or favoritism for any group or individual, and in compliance with all applicable laws.

We interact continuously with authorities and non-governmental organizations to develop and sustain open and direct contact with society.

We are committed to the OECD Due Diligence Guidance for Responsible Business Conduct.

### **Compliance with laws and regulations**

We are committed to complying in full with all applicable national and international laws, regulations, and generally accepted practices. Should these prove to be insufficient or open to interpretation, we seek out and consult with the best experts to define clear and appropriate guidelines and standards.

### **Fair competition and compliance with anti-trust legislation**

We support and strive for fair competition and free markets and refuse to enter into discussions or agreements with competitors concerning pricing, market shares, or other similar activities. We follow the applicable

laws and regulations, and require each of our employees to comply with competition legislation in all the countries IONCOR operates in. Our employees may not take part in any illegal practices restricting fair competition.

### **Anti-corruption**

We have a zero-tolerance policy regarding all kinds of corruption and bribery. We do not accept kick-backs or pay bribes or illegal payments in any situations. We do not pay to facilitate favorable decisions or services from authorities. We refuse to participate in or support money-laundering under all circumstances in our operations worldwide.

We expect the same standards from all third parties, including customers, suppliers, partners, distributors, and agents. Appropriate due diligence process is to be carried out to know the parties with whom we do business. We acknowledge that any breach of anti-corruption legislation may result in serious consequences (including criminal liability), and fines for us as individuals as well as IONCOR.

### **Gifts**

Our employees shall not accept, neither directly nor indirectly, gifts, gratuities, benefits or hospitality, which may influence business decisions. Employees may only make and receive personal gifts, benefits

or hospitality of reasonable value, provided that the provision or acceptance of such offers follows applicable statutory rules and regulations and does not compromise our or the other party's impartiality or neutrality in decision-making.

We do not accept or offer any gifts or corporate hospitality, donations, or sponsorship, except when they are appropriate, and in compliance with the law and IONCOR's policies and procedures. More guidance on this is provided in a separate Gift and Entertainment Policy.

### **Anti-fraud, accounting and money laundering**

In our work, we act honestly and transparently. Any kind of fraudulent behavior will not be tolerated including fraud, theft, embezzlement, forgery, concealment, or money laundering. We are committed to accurate accounting and reporting following the applicable laws and accounting standards. We do not participate in money laundering or financing of terrorist, military or criminal activities in any way. Employees shall never accept cash as payment for IONCOR's products or services.

### **Trade compliance**

We comply with applicable export control regimes, trade sanctions, and restrictions, as well as customs regulations applicable

to domestic and international trade. Due diligence and counterparty screenings are carried out to ensure compliance with relevant trade sanctions and restrictions. We do not take part in sanctions circumvention or tolerate the same from our business partners.

### **Conflicts of interest**

We always act in the best interest of IONCOR. Our employees are expected to avoid conflicts of interest that can occur when an employee has a personal interest or is involved in an activity that could interfere with such employee's ability to act in IONCOR's best interest or to perform tasks in an objective, impartial and effective manner. Any situations where it could appear that there is a conflict of interest, must be appropriately disclosed and addressed.

### **Intellectual property and company assets**

We value the creation and protection of knowledge and intellectual property. Accordingly, we act to safeguard our intellectual property and do not allow unauthorized access to it by outsiders. Conversely, we respect the intellectual property held by others and do not try to obtain it by illegal means.

We encourage and support employee commitment and their efforts to increase our intellectual property and thus to contribute to the competitiveness and profitability of the company. We safeguard confidential information, information systems and technology, and our own physical assets from loss, theft, and misuse. We use electronic communication technology responsibly and professionally.

### **Information security, confidential information and data privacy**

We are committed to protecting and responsibly managing confidential materials and information related to IONCOR and its stakeholders. Our information security measures are designed to ensure the confidentiality, integrity, and availability of information pertaining to IONCOR's operations and services.

Our employees are strictly prohibited from disclosing or utilizing confidential information for personal gain or any entity other than IONCOR. Throughout the organization, we adhere to a Policy on Information Security and Privacy, demonstrating our commitment to safeguarding sensitive data.

**“Integrity guides our actions, communications, and reporting. Keeping our commitments is essential to building trust.”**

# HUMAN RIGHTS AND WORKING CONDITIONS



We at IONCOR respect human rights and provide safe, inclusive workplaces, following international labor standards.

## Human rights

We adhere to international standards on human rights, labor conditions, anti-corruption, and the environment. We are committed to respect internationally recognized human rights standards and align our processes to reflect the principles of international conventions and standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

As an employer, we accept the labor rights defined by the Fundamental Conventions of the International Labour Organization (ILO) as well as the International Bill of Human Rights including the UN Universal Declaration of Human Rights. We respect the rights of our employees, their freedom of association, and their right to collective bargaining.

We do not accept child labor or engage subcontractors or suppliers that do so. Young employees within the age range of 15 – 18 years shall not be exposed to work that is



likely to harm their physical or mental health, safety, or morals. We do not allow any form of forced labor, wage slavery, involuntary labor, modern slavery, human trafficking or other measures that are physically coercive, threatening, abusive or exploitative.

We ensure that the working hours and compensation paid to our employees comply with all applicable laws and regulations, including those relating to overtime hours and minimum wage. The wage should at least, as far as possible, cover the basic needs of employees and enable standard living for employees and their families. These conditions shall be provided to the employees in a format and language they can easily understand.

### **Equal opportunities and non-discrimination**

IONCOR is committed to offering equal opportunities in employment and education. We believe that it is our responsibility to create an environment that is free from discrimination on the grounds of gender identity, marital status or pregnancy, race, age, sexual orientation, religious or political beliefs, impairment, family responsibility or family status, or other similar characteristics which do not relate to the individual's qualifications or the inherent requirements for the job in question.

We do not tolerate any form of harassment. It is everyone's duty to set an example by

their own behavior and to ensure that the organization is free of discrimination and harassment. We appreciate and respect diversity in our employees' background, talent, insight, education, and experience and believe this contributes to our success and sustainability by enhancing innovativeness, flexibility and the ability to communicate with our stakeholders.

### **Occupational well-being and safety**

Health and safety are essential for our operations and for all our workplaces. The health and safety of external business partners likewise play a role for us, for instance when they visit our plants and offices. We commit to providing a work environment that prevents occupational illnesses and work-related accidents. As a result, we expect from ourselves, our partners and our suppliers a high awareness of potential health and safety issues at all times. Our management system ensures compliance with all safety laws, regulations, and standards. We have processes in place to detect and eliminate potential risks and contingencies. Using a systematic approach, we continually review our working conditions, health and safety performance and optimize these whenever necessary. Through permanent training we improve our safety knowledge and safeguard the development of our continuous improvement.

# SUSTAINABILITY AT IONCOR

Sustainability drives IONCOR's strategy, supporting the energy transition with responsible, future-proof batteries.

## Our Sustainability Commitment

Sustainability is deeply rooted in our culture and values. IONCOR's vision to be a lifetime partner for electrification provides a focus on the long-term. This long-term perspective guides our focus on the sustainability of our products and operations and aligns with the needs of our customers. We are committed to operating in an environmentally sustainable manner and to operate in an energy efficient way while maximizing the positive impact on the environment.

Sustainability is an integral part of our strategy, guided by internal governance and policies, as well as our Code of Conduct. We comply with applicable laws, regulations, standards, permits, and licenses relevant to our operations. Our actions on sustainability are guided by our sustainability strategy that focuses on four strategic areas: Future-proof batteries, Low-carbon European manufacturing, Fair & secure value chains, and People & society.



### Future-proof batteries

Batteries are critical to the global energy transition. At IONCOR, we prioritize circularity to reduce their environmental impacts and deliver products built for the future. From design and material selection to durability testing and collaboration with recyclers, we strive for long-lasting batteries that integrate with reuse and recycling ecosystems.

Our batteries are compatible with the EU re-use and recycling ecosystem through a digital passport, providing detailed information to customers and supporting compliance with EU regulations. Ongoing R&D projects ensure that our next-generation battery technology remains innovative and sustainable.

### Low-carbon European manufacturing

Sustainability includes how we produce our batteries. Our Finnish and German facilities combine high-quality production with low-carbon processes, leveraging green energy and advanced automation to minimize emissions and resource use. Lifecycle assessments provide carbon

footprint data for each product, helping us and our customers track and reduce environmental impact.

### Fair & secure value chains

In the battery industry, sustainability depends on the entire value chain. We are committed to ethical, traceable sourcing through a robust due diligence framework, Supplier Code of Conduct, and clear sustainability requirements. We are prioritizing active collaboration with battery re-users and recyclers to feed insights back into our product design, improving circularity, and minimizing environmental impact.

### People & society

Our employees are our most valuable resource. We foster a safe, inclusive, and fair workplace, guided by ISO14001 standards and transparent HR practices. Career progression, pay equity, and leadership development are core to our culture. Our whistleblowing channel ensures accountability and transparency throughout our value chain stakeholders.

# RELATIONS WITH BUSINESS PARTNERS



Through ethical partnerships, IONCOR ensures high-quality, sustainable practices across the value chain.

## **Responsible sourcing**

Regarding responsible sourcing of raw materials, IONCOR commits to implement the five steps of the OECD Due Diligence Guidance for Responsible Business Conduct and the requirements of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. We are committed to fulfilling the requirements of the EU Battery Regulation.

We strive to develop and maintain a network of suppliers actively willing to foster ethical principles and practices. To support this, we share our experiences and views with our suppliers on a global scale. The common goal of this cooperation is to reduce risk in our business partnership, to enhance confidence in the industry, and support a positive reputation of our companies and the entire business.

### Ethical standards of our suppliers

To pursue a holistic approach, we acknowledge the important role of our suppliers in a responsible value chain. We believe that close collaboration with our suppliers and all relevant stakeholders is the key for successful risk management and the mitigation of sustainability risks.

Our Supplier Code of Conduct (SCoC) and Supplier Sustainability Requirements document defines the requirements and expectations for our suppliers with respect to sustainability, including respect for human rights, protection of the environment, conducting ethical business and standards for responsible sourcing of raw materials. We expect our suppliers to reduce their environmental impacts and encourage them to set science-based climate targets.

### Quality and excellence

We aim to deliver the best quality – with both our products and our services. We are strongly committed to excellence and meeting the needs of our customers. On an ongoing basis, we monitor our quality and process performance to improve the level of excellence and reliability of everything we offer. We do not accept counterfeit parts from our suppliers. We also expect the highest quality and interaction with our business partners and suppliers.

**"We monitor our quality and process performance to improve the level of excellence and reliability of everything we offer."**

# WHISTLEBLOWING CHANNEL

All employees and partners at IONCOR follow the Code of Conduct and can report suspected misconduct safely and confidentially.

## **Compliance with the Code of Conduct**

IONCOR's Board of Directors and the Leadership Team have accepted this Code of Conduct as a binding document for IONCOR. We expect all our employees to follow this Code of Conduct.

A breach thereof will lead to disciplinary actions. We also expect our business partners and suppliers to follow this Code of Conduct or other similar standard principles in all their activities. Further explanations and guidance are available in specific IONCOR's policies, guidelines, principles and the Supplier Code of Conduct.

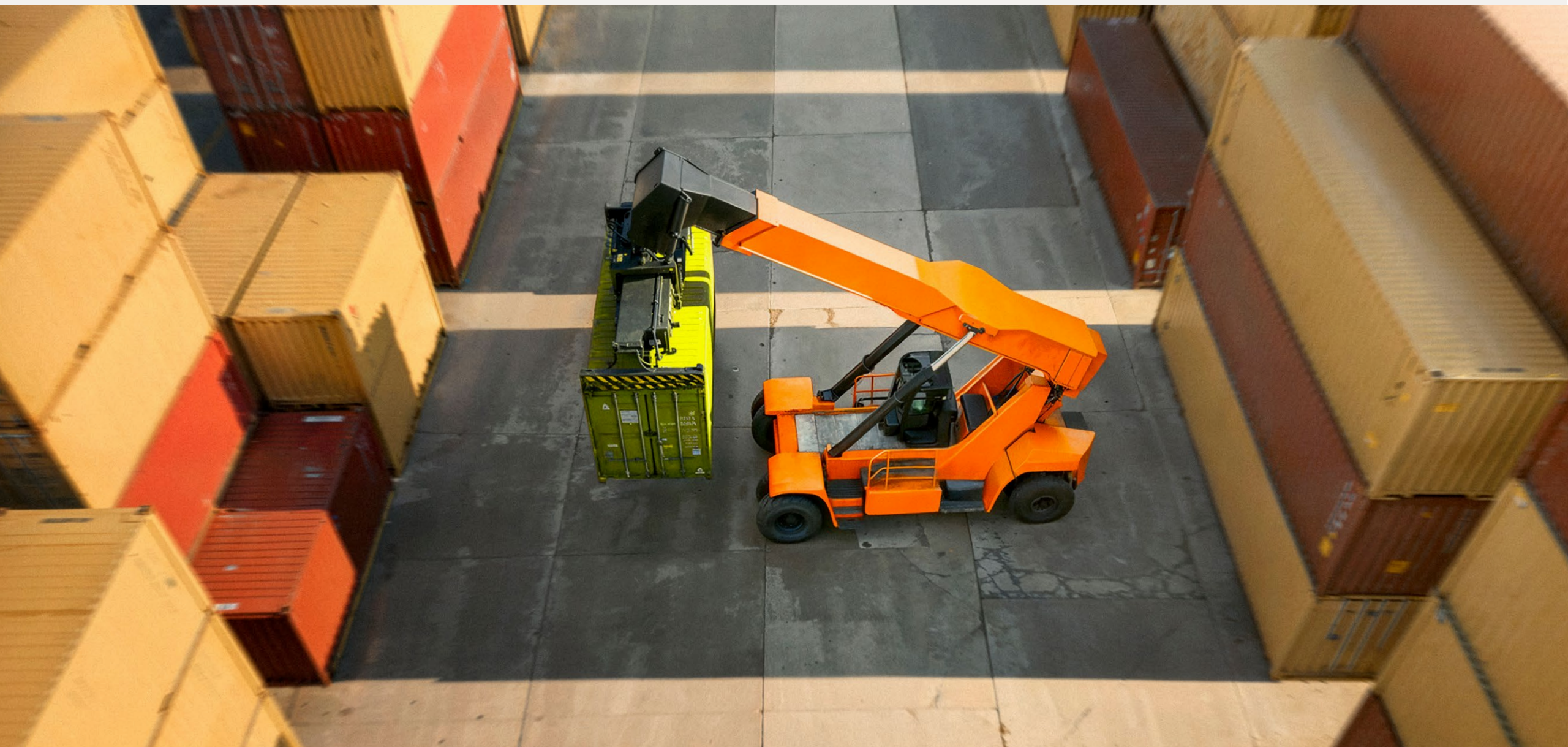
We expect our employees to report suspected misconduct to their managers, the management or HR. We have also established a whistleblowing channel through which our employees are able to report suspected non-compliances, also anonymously. The whistleblowing channel is also available to our suppliers, customers, and other stakeholders through our webpages. We do not tolerate any negative actions against an employee who reports a suspected violation in good faith.

# CLOSING STATEMENT

Our Code of Conduct reflects who we are and how we choose to work together.

Each of us plays a vital role in upholding our values, protecting our reputation, and ensuring that we act with integrity in everything we do. Thank you for committing to these principles and for making ethical behavior part of your everyday decisions.

If you are ever unsure about the right course of action, seek guidance. Speaking up early helps us address concerns, prevent issues, and continuously improve as an organization.



## WHERE TO GET HELP?

If you have questions about any part of this Code or need support in applying its principles, you can contact:

**Communications:** [marketing.communications@ioncor-batteries.com](mailto:marketing.communications@ioncor-batteries.com)

**Legal:** [legal@ioncor-batteries.com](mailto:legal@ioncor-batteries.com)

## REPORTING CONCERNS

We encourage everyone to raise concerns about potential misconduct or violations of this Code. Reports can be made confidentially and, where legally permitted, anonymously.

Our whistleblowing channel → [report.whistleb.com/en/ioncor](https://report.whistleb.com/en/ioncor)

# IONCOR



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