FINNISH MINERALS GROUP
SUOMEN MALMIJALOSTUS

YEAR 2024

Sustainability report

Contents

+ ESRS 2 General disclosures

Basis for preparation

Basic information and general basis for preparation of sustainability statements

Our Group comprises the parent company, Finnish Minerals Group (Suomen Malmijalostus Oy), and its subsidiaries Terrafame Oy (incl. Terrafame Alueverkko Oy), Sokli Holding Oy (incl. Sokli Oy) and Finnish Battery Chemicals Oy. The parent company's basic task is to develop the mining industry and battery value chain in Finland, and its mission is to responsibly maximise the value of Finnish minerals. The vision is to provide the materials required to achieve climate neutrality. Our endeavours help to electrify transport and minimise emissions.

This is the Group's first sustainability report applying the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). The report has been prepared separately from the annual review. The report has not been verified, nor has it been approved by the Board of Directors of the parent company. The company's executive management has approved the report for publication. Going forward, we will monitor the progress of possible regulatory changes (Simplification Omnibus Package) and, if necessary, take them into account when preparing the 2025 reporting.

In this report, the reporting period is the financial period 1 January 2024–31 December 2024, that is, the same as for the financial reporting. Unless otherwise stated in conjunction with reported data, our sustainability reporting covers the entire Group. Information about the general bases for preparation and the disclosures in relation to specific circumstances will be given separately for each topic to the extent that they differ from the aforementioned.

This report covers the Group's business operations in a manner that corresponds to the consolidated financial statements. Associated companies have been taken into account in accordance with operational decision-making power and the double materiality analysis. The report covers the Group's upstream and downstream value chains to the extent that they have been deemed material. Transitional provisions have been applied to some disclosure requirements. The section for each standard includes a description of how the disclosed information applies to the company's own operations and its value chain. As this is our first Group-level sustainability report in this format, there are no changes compared to previous reporting periods.

In addition to EU regulation, the parent company develops its social responsibility on the basis of, for example, the ISO 26000 standard and the Government Resolution on State Ownership Policy. Our work is also linked to the UN Sustainable Development Goals. Our aim is to determine our responsibility in various situations, and to identify stakeholders that are affected by the Group's operations.

Two Group companies, Terrafame and Sokli, follow the principles of Finnish mining industry's own sustainability system, Towards Sustainable Mining (TSM). Sustainability system based on TSM standards provide sustainability assessment tools for mines, ore exploration, and companies in the project phase. Terrafame is also part of the chemical industry's global sustainability programme, Responsible Care, and integrates the UN Global Compact's core values into its operations.

The Group's sustainability topics were determined with the aid of a CSRD-compliant double materiality analysis that was conducted in 2024. The results were then used to identify and approve the key disclosure topics with respect to the operating environment, business operations and stakeholders. Our current disclosure topics and key sustainability indicators are based on a double materiality analysis.

One of the Finnish Minerals Group's subsidiaries, Terrafame, has conducted its own materiality analysis, the results of which have been cross-referenced with the parent company's analysis.

For more information about the double materiality analysis and its results, see the section: **Sustainability material impacts, risks and opportunities**.

Sustainability management

The Group's parent company is a limited liability company in which the highest decision-making power is exercised by the general meeting. The Board of Directors is responsible for organising the governance. The Chief Executive Officer (CEO) is responsible for the company's operational management in accordance with the Limited Liability Companies Act and other legal provisions, as well as the guidelines and regulations issued by the Board of Directors.

Our corporate governance and decision-making models comply with the Articles of Association, the Limited Liability Companies Act, and other current legislation. We are also guided by the Government Resolution on State Ownership Policy and the internal policies, guidelines and commitments adopted by the company's Board of Directors. Our ownership steering body for 2024 was the Prime Minister's Office, which issued our corporate governance code.

Our subsidiary Terrafame is an unlisted company registered in Finland. The company's business conduct takes into account the current applicable requirements of the Securities Market Association's Finnish

Corporate Governance Code for Listed Companies. The Finnish Corporate Governance Code can be read in full at www.cgfinland.fi.

The role of the administrative, management and supervisory bodies, and the information provided to and sustainability matters addressed by these bodies

The following will examine governance from the perspective of sustainability. See the Group's Annual Review for more information about corporate governance.

Board of Directors

The general meetings, boards of directors, and CEOs of Finnish Minerals Group (the Group's parent company) and Terrafame (a subsidiary) are responsible for their companies' corporate governance and business operations. The highest decision-making body with regard to sustainability is the Board of Directors, which is responsible for both the company's administration and management, and the appropriate organisation of its business operations. The Boards of Directors comply with rules of procedures, which determine the key tasks and policies of the Board and its committees. The Boards of Group companies approve policies and guidelines for their own business operations.

The parent company's principles concering sustainable business have been defined in both the Code of Ethics and the following policies and procedures that are approved by the Board of Directors:

- human rights policy
- personnel and remuneration policy
- risk management policy
- corporate financial rule
- related-party policy
- sustainability policy
- communication policy

These policies are updated whenever any material changes occur in our operating environment.

31 December 2024, the parent company's Board of Directors consisted of eight (8) members, of which 62.5 per cent were men (five) and 37.5 per cent were women (three). The Annual General Meeting (AGM) selects the members for a one-year term that lasts until the next AGM. The AGM also elects the Chair and Vice Chair of the Board of Directors. The Board of Directors does not include any employee representatives or members of the company's senior management.

More detailed information about the parent company's Board of Directors, along with their CVs, can be found on our website (mineralsgroup.fi) under Company – Board of Directors.

Member of the Board of Directors	Year of birth	Citizenship	Education	Main occupation 2024	Member since
Jan Lång, Chair of the Board of Directors	1957	Finnish	MSc (Tech)	Board professional	2024
Olavi Huhtala, Vice Chair	1962	Finnish	BSc (Eng)	Head of SSAB Europe	2022
Ilpo Korhonen	1964	Finnish	BSc (Eng), eMBA	CEO, VAK Oy	2019
Riku Kytömäki	1971	Finnish	MSc (Tech)	Board professional	2024
Ilona Lundström	1976	Finnish	DSc (Admin)	Board professional	2024
Jukka Ohtola	1967	Finnish	MSc (Econ), CEFA	Senior Ministerial Adviser, Prime Minister's Office	2021
Taru Uotila	1970	Finnish	LL.M	SVP, Legal, HR and Sustainability, Aspo Plc	2024
Minna Smedsten	1976	Finnish	MSc (Econ)	CFO, Tietoevry Banking, Tietoevry Oyj	2024

All members of the board are independent of the company and the shareholder, except for Jukka Ohtola, who is not independent of the shareholder. Information about meetings of the parent company's Board of Directors and its committees, including members' attendance and fees in 2024, can be found in the Group's Annual Review.

Information about Terrafame's governance and the composition of its administrative bodies is available on the subsidiary's website (terrafame.fi) under Company > Governance, where you can also find this subsidiary's latest Corporate Governance Statement.

Diversity
The Boards of Directors of both the parent company and the other Group companies consist of members with diverse and multidisciplinary experience in both national and international business.

Their diverse educational backgrounds also support the achievement of the Group's business objectives.

Committees
The Boards of Directors have appointed a number of committees from among their members. The Audit Committees handle e.g. financial reporting and risk management. The Personnel and Remuneration Committees prepare remuneration systems and appoint senior executives. The parent company's Sustainability Committee is responsible for preparing and supporting the implementation of the company's sustainability policy, regularly assessing its up-to-dateness, and preparing any necessary amendments for the Board to review.

During the 2024 financial year, the committees handled the following sustainability-related topics:

- sustainability reporting and double materiality analysis
- employee wellbeing at work
- performance-based bonus schemes and the performance bonuses paid
- sustainability issues for projects
- risk management
- policies
- whistleblowing reports

CEO and Executive Leadership Team
The parent company's Board of Directors approves the Group's strategic sustainability targets, and the CEO is responsible for implementing these targets. Progress towards these targets is reported annually in the Annual Report. The Executive Leadership Team, or its members thereof, will handle sustainability-related matters before the CEO presents them Board of Directors.

The minister responsible for ownership steering, representatives of the Government Ownership Steering Department, and the Chair of the parent company's Board of Directors regularly discuss the implementation of the Finnish Minerals Group's strategy and other matters related to its projects. The material is presented by the company's CEO.

During the 2024 financial year, Executive Leadership Team meetings discussed the following sustainability-related topics in reviews presented by senior management and sustainability experts:

- sustainability reporting and double materiality analysis
- sustainability targets
- developing the workplace community
- equity and equality
- performance-based bonus schemes
- risk management
- policies

Integration of sustainability-related performance in incentive schemes

When creating incentive schemes, Group companies comply with the Government's decision-in-principle on ownership policy. The company's state-owner requires corporate responsibility objectives to be included in management incentives. The creation of incentive schemes is the responsibility of each company's Board of Directors, and they are administered by the Board's Personnel and Remuneration Committees. Incentives may consist of short-term and long-term incentive schemes.

As Finnish Minerals Group is a special-purpose company, the variable compensation paid to its management in accordance with the achievement of their objectices may be a maximum of 15 per cent of the recipient's fixed annual salary. If the company's or the recipient's performance is exceptional, the bonus may be a maximum of 30 per cent.

In accordance with the state-owner's guidelines, Group companies' incentive schemes focus on promoting material sustainability targets that are critical to competitiveness. The 2024 sustainability targets for the parent company's management incentives were also linked to occupational safety and our projects' environmental permit processes, and had a 34 per cent weighting with regard to company-level performance. In 2024, Terrafame's company-level short-term sustainability targets for senior management were linked to occupational safety and environment, and had a 10 per cent weighting. With respect to long-term company-level targets, the senior management had an environmental metric with 20 per cent weighting. Terrafame can also utilise sustainability targets in its personal targets for management personnel.

Remuneration for the Boards of Directors of Group companies consists solely of fixed fees and meeting fees. There are no separate incentive systems in place.

Statement on due diligence
The Group uses various due diligence processes to assess, among other things, human rights issues and the environmental impacts of its projects. The process will be further developed as a whole.

Risk management and internal controls over sustainability reporting

Sustainability reporting complies with the policies and processes of statutory reporting, risk management and internal control. The Board of Directors and CEO of each Group company are responsible for organising internal control, risk management and internal auditing within their company.

The parent company's Board of Directors approves the parent company's risk management policy, which is reviewed on an annual basis. The subsidiary Terrafame adheres to the risk management principles approved by its Board of Directors.

The parent company has an internal audit policy that is approved by the parent company's Board of Directors. The internal audit is an integral part of the parent company's risk management process. The company's risk management policy was updated in 2024 to reflect the Government Resolution on State Ownership Policy of 23 May 2024.

Sustainability reporting is carried out by experts who are familiar with sustainability reporting and standards. In the parent company, the Sustainability Committee regularly assesses the up-to-dateness of our sustainability policy, and proposes amendments for the Board of Directors to review as necessary. In addition, it prepares and assesses the company's sustainability criteria and related reporting practices.

In their own operations, Group companies comply with their internal guidelines and any applicable environmental, chemical and other permits. In its ownership role, the Finnish Minerals Group ensures that its subsidiaries have appropriate EHS organisations, monitoring and operating models in place, and also endeavours to ensure that these practices are implemented in its associated companies.

Material risks and their management are described in more detail in the section **Sustainability material impacts, risks and opportunities, and their management.**

Strategy, business model and value chain

Strategy
The Finnish Government has given the parent company of the Group a societally important mandate: to responsibly maximise the value of Finnish minerals.

As a state-owned development company, we act in accordance with our strategy:

1. we create value through active ownership
2. we increase the value add by building a Finnish battery value chain
3. we build sustainable businesses, and
4. we are a forerunner driving prosperity of the Finnish mining and battery industry.

In line with our vision, we are providing access to materials and products that will enable Finland and Europe to achieve climate neutrality.

Our investments are geared towards making societal impacts. We are developing the battery value chain in a responsible manner, and are taking responsibility for the environment and climate through our R&D and investments. Both the battery chemicals that are currently produced by Terrafame and the battery materials that will be produced by the parent company's associated companies will play a key role in mitigating climate change, as they will enable a reduction in the use of fossil fuels.

From the perspective of sustainability, the Group's operating environment is affected by factors such as regulatory amendments (particularly with regard to environmental issues); the role played by the battery value chain in mitigating climate change; Europe's pursuit of self-sufficiency in strategic and critical raw materials; and geopolitical changes.

The Group-level sustainability objectives will be set by the parent company. Achieving objectives is linked to the realization of investments, the cooperation of various actors in the value chain, and the utilization of the best available expertise and technology.

Business model and value chain

The Group's parent company Finnish Minerals Group is a special-purpose company that is wholly owned by the Finnish state. Its mandate includes the management and development of the State's mining sector holdings, and the development of the Finnish battery value chain. The parent company operates as an investment and development company in mining and battery industry in cooperation with its business partners. In 2024, the Group consisted of the following companies: the parent company Finnish Minerals Group (aka Suomen Malmijalostus Oy), a project company Finnish Battery Chemicals Oy that prepares battery value chain investments, as well as multi-metal company Terrafame Oy and a mining project company Sokli Holdling Oy with their subsidiaries.

The Finnish Minerals Group's operative business is organised into two business areas: Raw Materials and Battery Value Chain. Our goal in the Raw Materials business area is to engage in the long-term development of projects in the mining industry, and to ensure both the sustainable utilisation of Finnish minerals and the social acceptability of our projects. Our holdings in the Raw Materials business area are:

- Terrafame Oy (ownership 56.1%), which produces battery chemicals and metals in Sotkamo
- Keliber Oy (ownership 20.0%), which prepares lithium production in Kokkola and Kaustinen
- Sokli Oy (ownership 100%), which develops a mining project in Savukoski
- Adven-FMG Sodium Sulphate Solutions Oy (ownership 49.0%), which develops a facility that could recycle sodium sulphate in industrial discharge water into chemical commodities.

In the Battery Value Chain business area, we have several projects at different stages, some of which we are developing with a business partner:

- CNGR Finland Oy (ownership 40.0%) is aiming to produce precursor material in Hamina
- Easpring Finland New Materials Oy (ownership 30.0%) is aiming to produce cathode material in Kotka
- An anode material project, which aims to produce anode material in Vaasa

Additionally, we are advancing a cell production plant, which aims to produce battery cells.

Our approach is to create value through active ownership. The board members we appoint to our associated companies participate in the strategic decision-making. As a company, we bring financial and operational support to the partnership, such as technology and other expertise. We continuously assess the performance and development of our associated companies through a variety of indicators related to production and work safety, for example. We also bring a range of expertise to projects, such as competence in EU and national sustainability requirements. Our associated companies operate in accordance with Finnish legislation.

Our projects are expected to have economic impacts by, for example, generating employment and export revenue, and creating new value chains and ecosystems.

The most significant events in our business areas during the reporting year are described in the section **Operation of Finnish Minerals Group** in the Group's Annual Review. Financial developments are described in **the Consolidated Financial Statements**.

Finnish Minerals Group companies had 789 people employed as permanent full-time employees in Finland at the end of 2024.

Interests and views of stakeholders

Finnish Minerals Group companies regularly interact with their key stakeholders, and develop their operations on the basis of stakeholder feedback. We seek to be actively involved in discussions with key stakeholders, and particularly in areas where the Group has existing operations or planned projects.

Our stakeholder relations work seeks to provide stakeholders with up-to-date information about our operations and plans, offer more information about topics of interest, increase the social acceptability of our projects among locals, and gather different parties' views to support project planning and decision-making.

We hold open discussion events locally, and participate in other events that address projects in the battery value chain. Topics raised by stakeholders are also discussed in one-on-one meetings and a variety of collaboration groups. Listening to the concerns and views of our neighbours and other local residents is an important aspect of our stakeholder relations in areas where the Group has ongoing or planned operations.

The interests and views of stakeholders have, for example, been taken into account as follows:

- Engaging in systematic stakeholder relations work and dialogue, particularly with local residents, neighbours and organisations
- Assessing the environmental and governance aspects of projects as well as their social impacts
- Conducting nature surveys within the sphere of influence and continuously monitoring the state of the environment
- Collaborating with educational institutions and participating in the development of learning paths that address the competence needs of the battery industry
- Developing circular economy solutions and revising plans on the basis of feedback
- Assessing the suitability of project partners also from the perspective of sustainability

We provide our own personnel with suitable training and on-the-job learning opportunities. A variety of development measures were carried out in 2024 on the basis of employee survey results, including training in diversity, equity and equality.

Stakeholder views were utilised in a double materiality analysis that was conducted in spring 2024, and whose results were then used to approve the Group's material sustainability topics. More information about the double materiality analysis can be found in the chapter **Sustainability material impacts, risks and opportunities, and their management.**

The interests and views of key stakeholders are discussed at the parent company's Executive Leadership Team, Board and Responsibility Committee meetings, as well as in meetings with our state-owner.

Interests and views of stakeholders

The table below summarises the Finnish Minerals Group's key stakeholders, the themes that are important to them, stakeholder inclusion and engagement, and how stakeholders' interests are taken into account in the company's strategy and business model.

Stakeholder	Inclusion and engagement	Key themes for stakeholders
Policymakers, influencers, government and administration	Public hearings Bilateral meetings Events, seminars and panels Websites Organising visits Double materiality analysis	Progress in industrial projects Climate change mitigation Safeguarding biodiversity Financial wellbeing Jobs Safeguarding local livelihoods Selection of business partners Social licence to operate Legislative developments
Expert and research organisations	Research and project collaboration Collaboration events Visits Double materiality analysis Websites	New innovations Business development
Industrial and battery value chain companies	Bilateral meetings Events, seminars and panels Double materiality analysis Whistleblowing channels for employees of partner companies	Legislative developments Profitability and sustainability in the production of raw materials and battery materials Pioneership in a new industrial sector Climate change mitigation Jobs
Financiers and investors	Bilateral meetings Double materiality analysis Websites	Climate change mitigation Selection of business partners Profitability and sustainability in the production of raw materials and battery materials
Organisations, networks and the media	Bilateral meetings Collaboration meetings Interviews and statements Double materiality analysis Websites Newsletters	Progress in industrial projects Safeguarding biodiversity Climate change mitigation Safeguarding local livelihoods
Group and associated companies	Double materiality analysis Boards of Directors and Committees	Profitability and sustainability in the production of raw materials and battery materials Skills and jobs A broad range of environmental issues
Local people and companies related to projects	Public hearings Open discussions Organising visits Jobs, thesis positions and internships Newsletters Websites Online feedback forms	Safeguarding biodiversity Jobs and assignment opportunities Safeguarding local livelihoods Occupational health and safety Selection of business partners
Personnel and management	Personnel meetings and events Employee surveys Collaboration with employee representatives Occupational health and safety, and safety observations Double materiality analysis Intranet and other internal channels Whistleblowing channels	Work organisation Competence development and wellbeing at work Working conditions Equal treatment and equal opportunities for all Other work-related rights Safety

Sustainability material impacts, risks and opportunities, and their management

Material impacts, risks and opportunities and their interaction with strategy and business model
The material sustainability topics identified in the double materiality analysis are shown in the adjacent figure. The company's business is based on promoting the clean transition. We reduce greenhouse gas emissions from traffic by responsibly producing battery materials for the global battery industry. Changes that may potentially arise from climate change mitigation in the EU, along with tightening emission limits for traffic, are likely to generate more financial opportunities for the Group.

Positive impacts and/or financial opportunities were identified in climate change, the circular economy, own workforce, workers in the value chain, affected communities and business conduct. In business, positive impacts and/or economic opportunities were identified in political engagement and partnerships.

Potential negative impacts were identified on our own workforce, value chain employees, and communities. A potential financial risk was identified for value chain employees. Some of the impacts relate to actual ongoing operations, while others are potential. Negative impacts and/or financial risks were identified in relation to climate change, pollution and biodiversity. For a more detailed description of the materialities and their sub-topics, see the specific sections for each theme.

DOUBLE MATERIALITY ANALYSIS

Financial opportunities and positive impacts were identified within the following themes:

- E1 Climate change
- E5 Circular economy
- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- G1 Business conduct

Financial risks and negative impacts were identified within the following themes:

- E1 Climate change
- E2 Pollution
- E4 Biodiversity and ecosystems
- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- G1 Business conduct

The tables present the material negative and positive impacts of the materiality analysis, their occurrence in different parts of the value chain, financial risks and opportunities, as well as the estimated time horizon.

	Topic	Impact	Section of the value chain	Time horizon
Environment	E1 – Climate change mitigation	+ / –	Own operations, downstream	○●●
	E1 – Energy	+ / –	Own operations	○●●
	E2 – Pollution of water	–	Own operations	●●●
	E4 – Biodiversity	–	Own operations, upstream	○●●
	E5 – Resource outfows	+ / –	Entire value chain	●●●
Society	S1 – Working conditions	+ / –	Own operations	●●●
	S1 – Equal treatment and opportunities for all	+	Own operations	●●●
	S1 – New jobs and workforce availability	+	Own operations	○●●
	S2 – Working conditions	–	Value chain	○●●
	S2 – New jobs and workforce availability	+	Value chain	○●●
	S3 – Communities' economic, social and cultural rights	+ / –	Own operations, value chain	○●●
	S3 – Communities' civil and political rights	–	Own operations, value chain	○●●
Governance	G1 – Political engagement	+	Own operations	●●●

	Topic	Financial risk/opportunity	Time horizon
Environment	E1 – Climate change mitigation	+ / –	●●●
	E1 – Energy	–	○●●
	E2 – Pollution of water	–	○○●
	E3 – Biodiversity	–	○●●
	E5 – Circular economy	+	○○●
Society	S1 – Workforce availability	–	○●●
	S2 – Workforce availability	–	○●●
Governance	G1 – Partnerships	+ / –	●●●
	G1 - Political engagement	+ / –	●●●

TIME HORIZON

●●● = short (<1 year)

○●● = mid-term (1-5 years)

○○● = long-term (>5 years)

Currently, the effects of material impacts, risks and opportunities are not directly impacting our existing operations. Our goal is to make a more detailed analysis of the opportunities afforded by the circular economy. The results of this analysis may have an impact on the Group's future strategy.

All material impacts are closely related to the Group's business operations. They primarily arise from our subsidiaries' and associated companies' industrial production, and in their associated global value chains. The negative impacts related to pollution and biodiversity impact the environment by degrading its condition or altering it. These also have indirect impacts on people. Impacts on people revolve around working conditions for both the Group's own workforce and workers in the value chain. Occupational safety is essential in an industrial environment.

Positive impacts on communities, the workforce, and value chain employees arise from the regional economic effects of industrial activities: projects generate new tax revenues and new jobs, can increase and improve educational opportunities and services, and the area's infrastructure.

Negative impacts on communities can arise through environmental effects and land use. These impacts may include changes in nearby areas, noise, heavy traffic, and the transformation of land use to suit industrial activities. Most of the negative impacts relate to existing operations.

Climate change mitigation has a positive impact on the environment, as it reduces greenhouse gas emissions. It also has indirect impacts on humans and biodiversity.

The time horizon for these impacts is shown in the tables (p. 14). Many of these impacts have already been realised, but the impact and significance of battery material projects will grow in the future when they reach their operational phases. The same applies to the extent to which these impacts will affect the value chain outside our own operations.

During the reporting period, the Finnish Minerals Group's largest asset continued to be Terrafame, in which the parent company had a majority holding. Terrafame's operations therefore currently have the most significant impacts on the entire Group's financial position, earnings and cash flow.

The Group has financial opportunities related to climate change and the circular economy. The Group's financial risks are related to energy and the potential increase in project planning and implementation costs. During the 2024 reporting period, the market prices for Terrafame's main products – nickel and nickel sulphate – varied greatly and were on average noticeably lower than in the previous year, which is why the company's – and consequently the Group's – operating result and EBITDA declined.

The EU's Critical Raw Materials Act (CRMA) came into force in May 2024. This act aims to ensure the sustainable availability of critical and strategic raw materials for both the European economy and the clean transition. It covers more than 30 raw materials, of which nickel (produced by Terrafame), cobalt and copper are defined as strategic raw materials. In August 2024, Terrafame applied to the European Commission for its Kolmisoppi project to be recognised as a strategic project as specified in the EU Critical Raw Materials Act (CRMA).

Terrafame's mid-term objective (2026–2028) is to continue its current business, which is based on mining minerals from the Kuusilampi ore deposit and producing battery chemicals. In the long term (2028–2050), the company seeks to utilise new ore from the Kuusilampi deposit in order to continue the production of battery chemicals.

Description of the processes to identify and assess material impacts, risks and opportunities

In 2024, Finnish Minerals Group companies identified and assessed their material sustainability topics. The assessment primarily focused on the current scope of the Group's business in order to assess actual existing impacts. The scope of planned projects and their supply chains (business relationships) were taken into account when assessing potential impacts.

The Group's actual impacts are identified, assessed and tracked with the aid of regular monitoring. A variety of emission and environmental monitoring procedures are also implemented for the Group's subsidiaries. Information about impacts is also obtained through regular meetings with local communities, neighbour and residents and from any complaints. External experts assess the potential impacts of projects through environmental impact assessment procedures, environmental permit processes, and chemical safety permit processes. We hold open meetings with stakeholders and residents in addition to the statutory meetings associated with permit processes. We also commission external studies to assess the positive impacts of our business on, for example, employment. These are local estimates that focus on geographic locations and sensitive sites that may be impacted or in which the impact will be greatest.

The financial risks of the parent company are assessed regularly in accordance with the risk policy. Our financial risks relate to investment activities, the battery value chain business, competitiveness, currency and interest rate risks, and financing. The assessments use a set of criteria that concern probability and degree of impact. These risk assessments primarily focus on the current situation and project-specific risks, while the double materiality analysis has been used to identify longer-term risks. Financial opportunities were also assessed in the double materiality analysis.

We prioritise risks in accordance with their significance, and assessments prioritise businesses or projects that have been identified as being of strategic importance to the company. Prioritisation is not, therefore, based on the type of risk. Sustainability risks are taken into account in the same way as other risks.

Many impacts are linked to financial risks or opportunities. These include waste volumes, environmental risks, waste disposal costs, and the potential for harnessing the circular economy. Our aim is to reduce negative impacts and identify any potential dependencies.

Time horizons

The time horizon used in assessments is the time horizon for the implementation of the project: short-term (<1 year, 2024–2025), mid-term (1–5 years, 2026–2028) and long-term (>5 years, 2028–2050).

Assumptions and limitations

Assumptions were made when the double materiality analysis was carried out. Greenhouse gas emissions have always been assumed to be global in terms of their impact. In the value chain, any potential impacts related to procurement have been recognised as global due to the length of supply chains in the industry. The parent company's holding in associated companies has been taken into account when assessing any financial risks that the parent company is exposed to via associated companies (including through net sales and costs).

No business operations or planned projects have been excluded from the double materiality analysis.

Stakeholders

The assessment of our material impacts, risks and opportunities was deepened with the aid of stakeholder interviews. A value chain review was used to identify stakeholders who are impacted by the Group's projects. The interviews were weighted towards external stakeholders. The stakeholders selected for interview included mining and battery material experts, employer representatives, and a silent stakeholder, nature, representative (figure on p. 16). Since the company is involved in battery material projects, interviews were also conducted with representatives from research institutes and organisations in that sector. Citizens' perspectives were included through feedback received during environmental permit processes and at stakeholder events.

Description of the processes to identify and assess material impacts, risks and opportunities

The company's sustainability-related positive and negative impacts, financial opportunities and risks have been evaluated in accordance with the ESRS 1 standard and its list of sustainability topics (ESRS 1, Appendix A, AR 16) and EFRAG's Materiality Assessment Implementation Guidance. As the double materiality analysis was conducted for the first time in 2024, there were no changes on the previous year.

The double materiality analysis was carried out in 2024 with the aid of a consultant. Stakeholders, senior management and experts from Group companies all participated in the analysis (figure on p. 15). Work began with an initial review of generally applicable and sector-specific standards and requirements for the mining industry and battery material production, as well as standards and requirements for sustainability reporting. These included the Initiative for Responsible Mining Assurance (IRMA); the OECD's guidelines on mining and minerals from conflict-affected and high-risk areas; the EU Taxonomy as applicable to the production of battery materials; and a draft of the forthcoming Battery Passport. Preliminary data from a materiality analysis conducted by Terrafame (one of the company's subsidiaries) was also available to us. We collated stakeholder views gathered during environmental permit processes, which mainly concerned associated companies in our value chain. At the outset, a value chain review was also conducted in order to identify the most significant industrial operations in different sections of the value chain. In this review, we utilised the expertise of a sustainability consultant to identify relevant future phenomena (GAIA Foresight).

An initial list of material sustainability topics was drawn up on the basis of this background work, and was then sent to our stakeholders for review. In addition to the stakeholders shown in the diagram, some internal stakeholders were also interviewed, such as the chair of the Sustainability Committee and representatives of our state-owner. Our list of sustainability topics was updated on the basis of stakeholder insights, and was then sent for an internal assessment of impacts, risks and opportunities.

Actual and potential positive impacts were identified and assessed on a five-tier scale in accordance with their magnitude and probability (if the impact under assessment was more potential than actual). Actual and potential negative impacts were identified and assessed on a five-tier scale in accordance with their severity (magnitude, scope, and repairability) and probability (if the impact under assessment was more potential than actual). These assessments were carried out at sub-topic level during workshops attended by the companies' own experts in a variety of industries and impacts. Actual impacts were focused on the Group's

existing business operations, while potential impacts revolved around the future growth of our operations. The impact assessment covered the entire value chain.

Financial risks and opportunities were also assessed at internal workshops that were attended by members of the company's financial administration and other experts. Financial impacts were identified and assessed from three perspectives: sales and costs, investments, and financing. Assessments of the identified financial risks and opportunities were carried out on a five-tier scale on the basis of their magnitude and probability. The monetary scale (EUR) used in the company's risk management was also used for assessing the magnitude of risks in the double materiality analysis. The assessment covered the entire value chain.

Any material topics that were identified were discussed in a Leadership Team workshop. This workshop examined management's view of the materiality of the identified topics to the company's business. Their materiality threshold was also set so that the most serious and noteworthy impacts were classed as material impacts (threshold >3.0).

After the Leadership Team workshop, the analysis was updated and the matter was addressed in the Responsibility and Audit Committees. Additionally, feedback was requested from the auditor, after which the analysis was reviewed once again. The material themes were also discussed in the Board of the parent company.

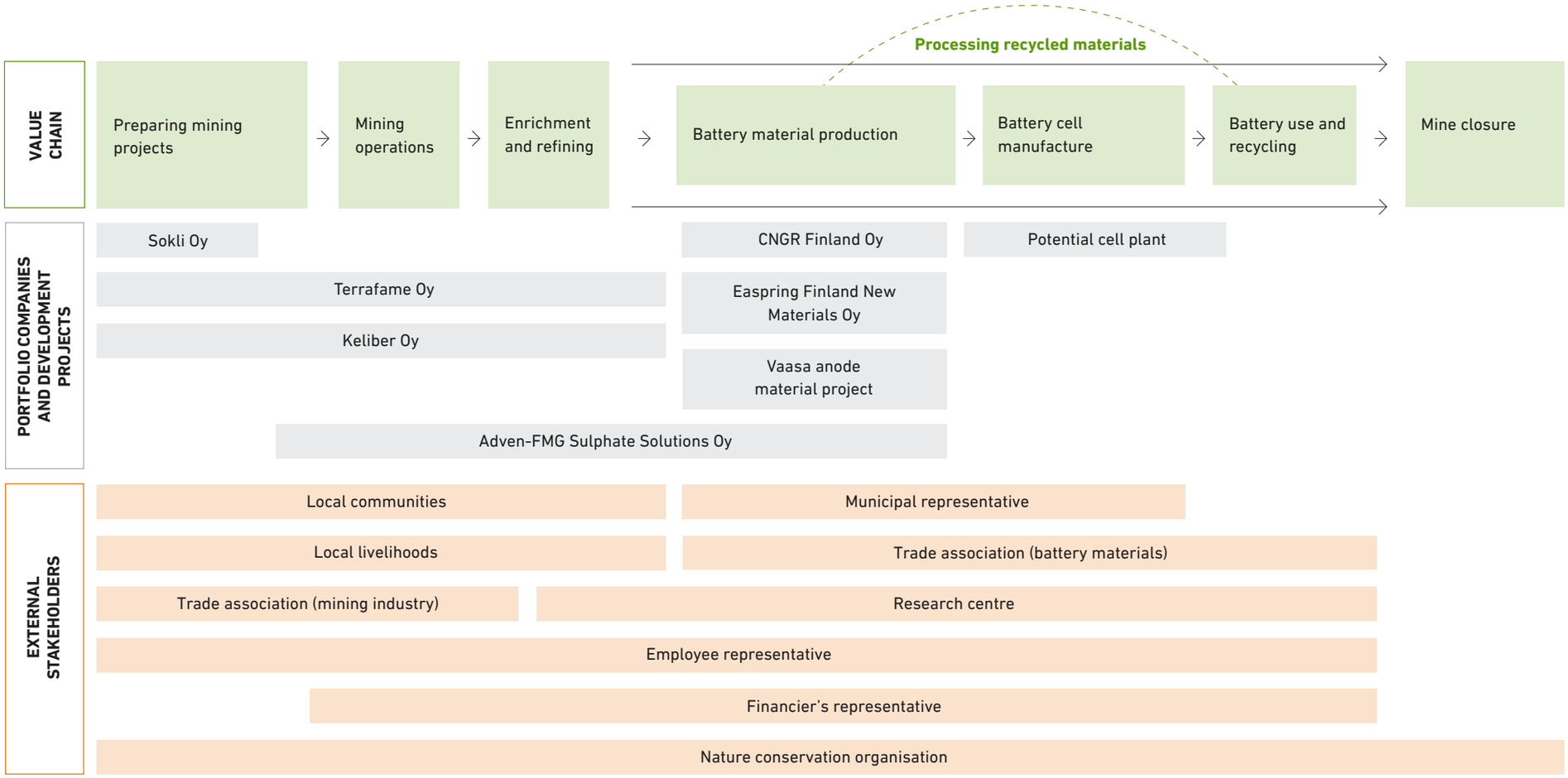
In 2024, the double materiality analysis process was carried out for the first time. In the future, the process is intended to be used annually or as needed. In 2024, we also developed the risk management process and will assess whether the materiality analysis and risk management can be examined as a whole.

Metrics and targets

Preliminary metrics and targets for sustainability have been presented in the theme-specific sections when possible.

Processing the double materiality analysis in the parent company in 2024

Value chain review and stakeholder interviews



+ E1 – Climate change

Climate change plays a significant role in the Group's operations. Our strategy is based on promoting the clean transition and mitigating climate change by positively influencing traffic emissions. We take climate change seriously, and aim to both reduce our own emissions and increase our carbon handprint.

Our double materiality analysis indicates that there are both environmental impacts and financial opportunities associated with climate change mitigation. We have identified positive and negative impacts and financial risks with regard to energy. Although climate change adaptation was not identified as a material topic for us, related issues have also been addressed in this section of the report.

General disclosures

Climate-related considerations were not included in management incentive schemes during 2024, and our companies' Boards of Directors do not have separate incentive schemes. Sustainability issues were included in companies' performance-based targets, but were not linked to E1-4 emissions reduction targets.

A climate-related target will be included in the parent company's management incentive scheme in 2025, but the target cannot as yet be directly linked to E1-4, as we have not set targets for climate change mitigation and adaptation.

Transition plan for climate change mitigation

The Group's parent company, Finnish Minerals Group, began developing a transition plan for climate change mitigation in 2024, and this work will continue in 2025. More detailed financial information, such as targets, investments and financing, will be available once the plan has been completed.

The Group's strategy and business model largely correspond to international climate change objectives. Neither the Group nor our portfolio companies have any operations related to oil, gas or coal production. The Group is not excluded from the EU Paris-aligned benchmarks. We are working to do our part to support Finland's 2035 target for carbon neutrality.

Material topics	Impacts	Risks	Opportunities
Climate change adaptation	No material positive or negative impacts were identified.	No financial risks were identified.	No specific financial opportunities were identified.
Climate change mitigation	+ The Group's business helps to electrify traffic, which will in turn reduce the use of fossil fuels. – Existing and future operations will generate emissions.	– The decarbonisation of Terrafame's operations will require investments. – In some investments, profitability could decline if lithium-ion batteries were widely replaced by another technology.	+ Both existing and planned battery materials are low-carbon, which will have a positive impact on sales. + Global warming is creating pressure to continue electrifying traffic. Self-sufficiency targets for European raw materials are expected to have a positive impact on the Group's sales.
Energy	+ Terrafame has launched a uranium recovery plant, whose production can be utilized for fossil-free energy. – Battery value chain plants are energy intensive, and will be a major energy consumer on a Finnish scale.	– If the availability of green energy decreases and prices rise, the carbon footprint of products may increase, and emissions may need to be compensated for.	No material financial opportunities were identified.

Material impacts, risks and opportunities and their interaction with strategy and business model

We have identified material impacts, risks and opportunities (mainly when carrying out the double materiality analysis), and these are presented at the beginning of the climate section.

The Group has launched a resilience analysis that will be finalised in 2025. On the basis of our preliminary review, climate change adaptation was not identified as a material risk, as we can utilise adaptation methods during the planning phase of our projects. Terrafame's current business operations and their adaptation to physical changes are both regularly monitored.

Preliminary transition risks have been assessed, but their financial magnitude requires further analysis.

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Climate impacts, risks and opportunities were assessed in conjunction with the double materiality analysis and in a preliminary TCFD analysis (Task-force on Climate-Related Financial Disclosures). In the double materiality analysis, they have been assessed in relation to both the Group's own existing operations and the future operations of its planned projects. This was a fairly rough assessment that does not, for example, cover projects in detail. The value chain was taken into account to the extent to which it was possible. The materiality analysis process is described in this Sustainability Report in the section **ESRS 2 Description of the processes to identify and assess material impacts, risks and opportunities.**

Climate impacts have been assessed using a calculated estimate of greenhouse gas emissions for Group-level Scope 1–3 emissions as of 2023. Greenhouse gas emissions from 2024 are presented in paragraph Greenhouse gas emissions.

In the preliminary TCFD analysis, the assessment of physical climate risks used scenarios for which information was available. The assessment focused on our own operations, and the value chain was assessed at a more general level. The analysis mainly utilised Finnish forecasts, as international forecasts are less accurate. The analysis confirmed that physical risks are largely centred on mining operations. Acute climate risks are the main factor at play, as they may, for instance, cause production shutdowns. Chronic climate changes are forecast to have more minor impacts. Indirect risks were identified at an overall business level, but not at project or function level. Some transition risks were identified, primarily in relation to regulations, the market and new technologies.

Policies related to climate change mitigation and adaptation

The parent company's sustainability policy also includes views for climate change mitigation. The company is committed to achieving carbon neutrality, using fossil-free energy, and promoting energy efficiency. The climate change transition plan and other forthcoming sustainability targets will support our sustainability policy and will more closely align actions. Our climate change mitigation targets are also applied in the value chain.

We are monitoring ways of adapting to climate change. We have drawn up a preliminary climate risk assessment that mirrors the TCFD, and which covers both indirect and direct risks, and their potential financial impacts. The analysis is still ongoing. The opportunities associated with climate change were assessed during the double materiality analysis. The accuracy of both assessments will be reviewed regularly.

The impacts, risks and opportunities associated with climate change are discussed by the company's Executive Leadership Team and the Board of Directors in conjunction with risk assessments and updates to the materiality analysis. Project-specific impacts, risks and opportunities will also be discussed in our business areas as necessary.

Actions and resources in relation to climate change policies

In 2024, our focus remained on determining the footprint of our greenhouse gas emissions. In 2024, three projects announced that their future plants will use fossil-free electricity: the Vaasa anode material project, and the battery cell and CAM projects in Kotka. These plans support our goal of achieving carbon neutrality in our projects. This change of plans has not required significant operating expenditure (opex) and/or capital expenditure (capex).

In 2024, Terrafame launched its uranium recovery plant to utilise uranium present in low concentrations in the mined ore as a by-product. The recovered uranium will be delivered to international markets for further processing, after which it is used as fuel for nuclear energy production. With the start of operations, Finland is the only EU member state to produce uranium.

Targets related to climate change mitigation and adaptation

In 2025, we will examine our opportunities to set climate change targets.

Energy consumption and mix

Most of the Group's energy consumption occurs during production. Some of the electricity used in Terrafame's operations is fossil-free. A variety of fuels, such as diesel, are also used in production. The Group's energy consumption and energy sources are shown in the table below.

The Group operates in sectors that have significant climate impacts, such as mining and industrial chemical production.

Energy source	Group 2024
Total energy consumption, MWh	748,458
Non-renewable energy, MWh	431,250
Coal and coal products	0
Crude oil and petroleum products	161,910
Natural gas	0
Other non-renewable fuels	0
Electricity, heat, steam, and cooling from non-renewable sources	269,340
Share of non-renewable energy, %	58
Nuclear power, MWh	128,214
Nuclear power, %	17
Renewable energy sources, MWh	188,994
Fuels (biomass, biogas, etc.)	0
Consumption of electricity, heat, steam and cooling from renewable sources	188,994
Consumption of self-generated non-fuel renewable energy	0
Share of renewable energy sources, %	25

Greenhouse gas (GHG) emissions

The table below lists the Group's emissions in 2024. As Finnish Minerals Group has no direct control over associated companies, their emissions will be reported in Scope 3, in the category 'emissions from investments'. Emissions have been calculated in accordance with the GHG protocol.

Scope 3 emissions have been roughly estimated, but only in categories in which the activity has emissions. As we have only just begun to assess Scope 3, we have done a very rough calculation using general emission coefficients (DEFRA and Exiobase). Terrafame calculates its value chain and purchase emissions using a hybrid methodology, which combines actual emission data, supplier-specific emissions information, and data derived from purchase invoices (spend-based methodology). In 2024, Scope 3 emissions mainly consisted of purchased products and services (79%).

	Group 2024
Scope 1 emissions, t CO_2e	126,929
Percentage from emissions trading schemes	32
Scope 2 emissions, market-based, t CO_2e	148,911
Scope 2 emissions, location-based, t CO_2e	27,907
Scope 3 emissions, t CO_2e	430,786
Total, Scope 1–3, t CO_2e (market-based)	706,626
Total, Scope 1–3, t CO_2e (location-based)	585,621
Emission intensity, tCO_2e/mEUR (market-based)	1,298
Emission intensity, tCO_2e/mEUR (location-based)	1,076

GHG removals and GHG mitigation projects financed through carbon credits

The company does not have any GHG removals or GHG mitigation projects.

Internal carbon pricing

The Group does not have an internal carbon pricing scheme.

+ E2 – Pollution

Industrial operations typically cause pollution compared to a situation in which there is no industrial activity. We seek to mini-mise and reduce pollution through a variety of treatment techniques. Regular measurements are also taken in order to monitor the impact of emissions.

We identified material negative impacts with regard to water pollution. Financial risks may arise, for example, from the need to upgrade technologies and from planning costs if the requirements continue to tighten. We did not identify any positive material impacts or financial opportunities.

Material topics	Impacts	Risks	Opportunities
Pollution Pollution of water	– There are water emissions from current operations. – When battery material projects are launched, emissions will increase in tandem with increased activity.	– Legislation will become stricter and raise the cost of planning and implementing projects.	No material financial opportunities were identified.

General disclosures

The impacts of pollution have been assessed by considering the Group's various locations and their nature. The results of emission monitoring have been taken into account in our operational activities. The disperse models and emissions forecasts that were made during the EIA and environmental permit phase have been used to assess the potential impacts of future operations. The possibility of pollution cannot be excluded in any industrial activity. A rough review of the value chain was carried out by considering the industrial sectors represented in the value chain and their nature.

We operate at the interface of stakeholders both in our projects and in existing industrial activities. Our subsidiary Terrafame interviewed a broad range of stakeholder representatives for its own materiality analysis, half of which were from the local area. Regular stakeholder meetings are also held with communities that are affected by Terrafame, Sokli and Etelä-Kymenlaakso projects. At these meetings, we inform people about our operations, emissions and impacts, and also provide communities with information related to their concerns and perspectives. Communities are also consulted in conjunction with EIA procedures and environmental permit processes. Stakeholder hearings and other stakeholder relations are described in more detail in the section **ESRS 2 General Disclosures – Interests and views of stakeholders.**

Policies related to pollution

We are committed, in the parent company's sustainability policy, to managing our emissions as effectively as possible, applying best available techniques and monitoring the impacts of emissions. Our Group-level policies do not contain a list of impurities or substances, as they will vary depending on the exact nature of the business in question.

Terrafame has its own guidelines for monitoring emissions, preventing pollution, dealing with accidental discharges, and monitoring the impacts of emissions. More specific guidelines for pollution must be site-specific in order to adequately address the nature, techniques and surrounding environment of the operations in question.

Metal mines and battery material plants are now governed by the Industrial Emissions Directive (IED). The development of Best Available Techniques (BAT) is currently ongoing in both industries. Pollution prevention will therefore be more closely regulated in the future. All industrial operations are currently subject to environmental permits, and their emission limits are specified in national regulations and other relevant sector-spesific BAT conclusions. Mining operations are also governed by the Best Available Techniques Reference Document for the Management of Waste from Extractive Industries (MWEI BREF), which is applicable to the Group's operations.

Actions and resources related to pollution

We employ various means to prevent pollution. In our existing operations, measures aimed at preventing pollution are part of our everyday routines and involve maintenance and automated monitoring. They are carried out in accordance with the site-specific guidelines for each industrial site.

Industrial plant projects prevent pollution by designing their operations in a way that minimises the plant's environmental foot-print. Projects are designed to harness the Best Available Techniques (BAT) for each function and to meet their associated emission limits.

Our pollution-related targets will be set in the future, so there are no associated actions as yet. Our subsidiary, Terrafame has previously set water-related targets. The planned key actions in our projects concern the design of circulating water processes in order to minimise water emissions. Our emissions reduction measures target only water emissions, as they are more challenging to manage than air emissions, for which we already have effective and better-established treatment techniques.

Terrafame is committed to carrying out certain remediation measures that are legally valid and assigned to the public receiver of the previous operator of the industrial area. In 2023-2024, the company carried out remediation measures in lake Salminen in this respect. Terrafame has also enhanced water treatment and internal water recycling, reducing the amount of sulphate ending up in discharge waters by approximately 2,000 tonnes (about 15%) on an annul basis, depending on rainfall.

For now, we do not report operational and/or capital expenditures related to these actions and plans. Action plans concerning material sustainability matters will be further specified later.

Targets related to pollution

We will set targets related to pollution in the future.

Pollution of air and water

The table below shows the Group's water emissions that exceed the reporting threshold according to the E-PRTR regulation (European Pollutant Release and Transfer Register).

	Emissions to water, 2024 (kg)
Nickel and nickel compounds	255
Zinc and zinc compounds	357
Arsenic	5

Our subsidiary Terrafame's operations also result in sulphate emissions into waterways. In 2024, the sulphate load was 12,424 tonnes. The recycling rate of process-derived sulfate was 99 percent. The metal and sulphate concentrations in discharge waters and metal loads remained below the limits sets in the environmental permit.

Emissions are measured using standardized methods (CEN, ISO, SFS or equivalent national or according to an internationally commonly used standard) whenever possible. The amounts of water discharges and pollutants are monitored by flow measurements and laboratory analyses of samples.

Flow-weighted monthly averages are used in environmental monitoring. Where applicable, the measurements are based on different BAT reference documents.

Potential financial effects from pollution-related impacts, risks and opportunities

We have not yet made a detailed forecast of pollution-related financial impacts. If regulatory amendments lead to tighter emission limits, investments in treatment technology may be required. These are, however, challenging to assess. When this report was drawn up, we had no information about the requirements that ongoing BREF developments may impose on mines and battery materials in the future. The new requirements for Best Available Techniques and emission limits should be available in 2028–2030. We will closely monitor BREF developments and assess the financial impacts of these requirements when more detailed information is available. The new requirements may impact both existing operations and projects that may be receiving environmental permit decisions over the coming years.

+ E4 – Biodiversity and ecosystems

Biodiversity is one of our most important sustainability topics alongside climate change. We recognise that our actions can have significant negative impacts, so we seek to reduce them.

We have identified direct impacts on biodiversityrelated to both our own operations and in the value chain for mining operations. These impacts arise particularly when new mining sites are opened and new mines established. We did not identify any positive material impacts on biodiversity in our own operations or the value chain.

In mining projects, we have identified financial risks related to the cost of ecological compensation and, if mines cannot be established in certain areas due to nature conservation, also to a reduction in business opportunities. We did not identify any material financial opportunities.

Material topics	Impacts	Risks	Opportunities
Biodiversity Direct drivers of biodiversity loss Impacts on the status of species Impacts on the extent and status of ecosystems	– Mining operations have a direct impact on biodiversity loss, species and ecosystems. Indirect impacts occur in, for example, the value chain for raw materials and explosives.	– In the area around Sokli and Terrafame's Kolmisoppi deposit, biodiversity (including protected species) may affect the scope of business operations and limit investment opportunities.	No material financial opportunities were identified.

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The Group has not yet drawn up a transition plan. Its preparation at a rough level will be considered in 2025.

Our raw material business in particular can have a negative impact on biodiversity through land use in mining operations. Establishing a mine or expanding a mining site will usually turn a natural area into an industrial area. This is especially true for the Sokli mining project and the expansion of Terrafame's mine. Both of these planned mining sites contain protected plant species and valuable habitat types. The establishment of the mine will have significant negative impacts that will be minimised and compensated for through various means as the projects progress. We are refining our assessment of the negative impacts of mining operations, and our minimisation and compensation measures are still under development.

Battery material plants are being planned in areas that have already been zoned for industrial operations. In these projects, it is easier to avoid areas with significant natural value, as their placement is guided by city planning and existing infrastructure rather than the location of mineral resources.

The negative impacts and risks associated with this topic do not directly affect our business model, as we are a state-owned company whose aim is to develop the mining industry. Impacts on biodiversity cannot, therefore, be completely avoided. The parent company's strategy contains a for halting nature loss. We seek to reduce impacts on nature while preserving business opportunities for mining. A more detailed resilience analysis will be conducted over the coming years.

Material impacts, risks and opportunities and their interaction with strategy and business model(s)

The impacts and risks of our operations on biodiversity are related to both existing and planned mining operations. In areas where the natural environment is removed due to changes in land use, mining operations will reduce biodiversity. There are also impacts in the value chain, in case the raw materials for battery materials come from global mining operations.

The Sokli mining project site contains a broad variety of habitat types and protected plant species. Currently, the area largely consists of untouched nature and there are no impacts on nature from industrial activities. When mining operations begin, a few highly protected species will be moved away from the area. Currently, only studies are being carried out in the Sokli area, in which a base has been established. These activities have not been found to have any adverse effects on protected species or biodiversity. Within Terrafame's current mining concession, individual habitats of endagered species have been identified.

Associated companies advancing battery material projects are not under Finnish Minerals Group's direct control. The sites for the battery material projects have some natural value, which are described below. Our plant projects are not located either in or in close proximity to protected areas.

- Keliber Oy's lithium refinery is located in the Kokkola industrial area and a significant part of Kaustinen's mining and concentrator operations are located in areas that were previously used for peat production, so the landscape and biodiversity values are low. Keliber has taken conservation measures to protect endangered species living in and near its operating areas, for example, the construction of compensatory habitats and feeding.

- CNRG Finland Oy's pCAM plant is planned for Hamina. Flying squirrels and bats have been observed near the plant site, and this will be taken into account during planning.
- Easpring Finland New Materials Oy's CAM plant will be located in Kotka. No special natural assets has been observed on this site – the area has been used for forestry.
- The site of the Kotka battery cell plant has been used for forestry. There is a moor frog habitat next to the site. The plant's operations are not expected to have any negative impacts on the moor frogs.
- The site for the Vaasa anode material plant used to be an ash landfill. Sand martins moved into the area after the landfill had been established. The landfill will be moved for the site's preliminary construction work, and the sand martins will have to move elsewhere.

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

The identification of material impacts, risks and opportunities is described in **ESRS 2 General disclosures**. In addition to our sites' existing and potential environmental impacts, we have also identified and assessed their impacts on biodiversity and ecosystems in relation to their location and land use. These sites include the Sokli mining project in Savukoski and Terrafame's mining operations and mine expansion in Sotkamo. The assessment focused on direct impacts and financial risks to our business. The financial assessment will be revised as more detailed plans are made for Sokli and Terrafame's Kolmisoppi deposit.

During the double materiality analysis, we examined impacts on the basis of nature surveys carried out in conjunction with project-specific environmental impact assessments, environmental permit processes and city planning. Although we have not yet carried out a detailed review of the value chain, we have noted that the raw materials used by battery material plants come partly from the global mining industry. We did not use a scenario analysis in these reviews.

When examining ecosystem services, we noted that the Sokli mining site is located in a reindeer management area, while Terrafame's operations are not. In reindeer grazing areas, reindeer husbandry is linked to natural ecosystems. The stakeholders for the materiality analysis included reindeer herding cooperative and organisations in the region. Ecosystem services were not found to be a material topic.

Surveys carried out in the Sokli mining site comply with the Natural Conservation Act and the requirements of Finland's environmental authority. Survey plans are approved by the authorities. The Sokli mining project and the Kolmisoppi project both fall within the scope of the Act on the Environmental Impact Assessment Procedure. An EIA has already been completed for the Kolmisoppi project, while the EIA process for the Sokli project has not yet begun.

Policies related to biodiversity and ecosystems

The parent company's sustainability policy describes our principles of action related to biodiversity. In line with our strategy, we are working to halt biodiversity loss. Our policies are general in nature, and do not directly or separately address biodiversity-sensitive areas, agricultural practices, or practices related to seas or deforestation. They do not cover the value chain either.

Actions and resources related to biodiversity and ecosystems

We have already implemented some actions: monitoring the nature impacts of Terrafame's operations and carrying out nature inventories in conjunction with project permit processes. On the basis of these studies, some areas have, for example, been excluded from the production area. No biodiversity offsets have been used in existing operations.

Terrafame's actions related to biodiversity and its protection include compensation for the impacts of operations, including supporting the habitats of affected endangered or threatened species in nearby areas, as well as the relocation of threatened species on a case-by-case basis, planting after the closure of production and waste areas, as well as the selection of species to support biodiversity where possible. The original trout population in river Tuhkajoki has been protected by recovering trout individuals for fish farming.

We do not currently report on operating and/or capital expenditures related to actions and action plans. Our cost assessment is still ongoing. The extent of the compensation, its associated actions and costs will be further assessed once we have obtained a more detailed understanding of both the current state of nature in the area and the scope of our projects, that is, their precise location and land use needs.

Targets related to biodiversity and ecosystems

We will examine the setting of targets, actions and metrics over the coming years. More detailed actions related to the nature impacts of our mining projects and their reduction are still being investigated.

Impact metrics related to biodiversity and ecosystems change

We are still developing biodiversity management, targets and actions at Group level. We are currently monitoring changes in land use in our operations, that is, how much surface area is given over to industrial use or preliminary construction every year. We will develop metrics for our nature impacts over the coming years.

Mining operations have the biggest impacts on land use. Terrafame began using 104 hectares of new land in 2024. Terrafame closed 9 hectares of land from production in 2024.

	Land use (ha), 2024	Use of new land, 2024 (ha)	Closed area 2024 (ha)
Sokli	3	0	0
Terrafame	2,970	104	9

+ E5 – Resource use and circular economy

The circular economy will become increasingly important to our operations in both of our lines of business. The mining industry generates plenty of side streams, and the potential for their recovery and reuse must be investigated and developed. The EU has set ambitious recycling targets for the battery materials industry. Our goal is to recycle valuable battery raw materials in Europe.

We have identified that promoting the circular economy will open up financial opportunities for us. We are therefore focusing on making more efficient use of waste, our own side streams and other side streams in our current operations. In our projects, we are designing resource-efficient solutions and assessing the potential for recycling. We also intend to launch a business that will recover sodium sulphate.

Material topics	Impacts	Risks	Opportunities
Circular economy Resource inflows Resource outflows Waste	– The amount of waste rock from mining is large. + The sodium sulphate processing technology has a significant potential impact on circular economy.	No material financial risks were identified.	+ The future use of recycled materials at battery material plants + The use of sodium sulphate as industrial commodities

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The identification of material impacts, risks and opportunities is described in the section **ESRS 2 Description of the processes to identify and assess material impacts, risks and opportunities**. In addition to the information presented in that section, some material impacts, risks and opportunities related to resource use and the circular economy were identified separately in the raw material and battery value chain businesses. Mining generates a significant amount of mining waste, and requires land areas for waste disposal. Large quantities of side streams may also be produced. Non-hazardous and hazardous waste is generated during battery material production. We also examined existing and planned recycling processes and secondary materials. The impacts in our value chain are largely similar to those seen in our own operations and projects, as the production of battery materials is based on the mining industry and often takes place outside Europe.

When identifying risks and opportunities, we utilised the targets for recycling critical materials that have been set in the EU's Critical Raw Materials Act (CRMA), according to which 25 per cent of all material used should be recycled by 2030. This target is expected to increase demand for recycled raw materials and create new opportunities for their production. The production of battery materials mainly uses non-renewable natural resources, which is why it is particularly important to assess recycling possibilities.

During the double materiality analysis process, we organised hearings for communities that are affected by our own operations and battery-material projects, and have since continued that dialogue.

Policies related to resource use and circular economy

In our sustainability policy, we have committed to promoting the circular economy and seeking business opportunities in this area. We collaborate on technology development at both national and EU level in order to improve resource efficiency and promote the circular economy. At Group level, we are also committed to using natural resources efficiently. This policy applies only to our own operations and those of our associated companies, and does not extend to the entire value chain.

Terrafame has its own policies and guidelines for recycling, side streams, waste hierarchy and waste management. Guidelines for resource use and waste management must be site-specific in order to adequately address the nature of those operations, the techniques used, and the surrounding environment.

Actions and resources in relation to resource use and circular economy

We promote the efficient use of resources in a number of ways. Some of these relate to the management of side streams, while others involve design-phase solutions.

Several side streams are utilized in Terrafame's production. Waste rock and surface soils generated during ore mining are repurposed within the site whenever possible, while unused waste rock is stockpiled. Additionally, Terrafame has conducted pilot research in collaboration with a recycling facility, where nickel and cobalt recovered from the black mass of used electric vehicle batteries are supplied to Terrafame for use as raw materials in battery chemicals.

One of our associated companies, Adven-FMG Sodium Sulphate Solutions Oy, is developing a treatment technique for wastewater containing sodium sulphate, which is generated in mining and battery material production, for example. The sodium sulphate generated during production could be recovered and converted

into commodities, which could then be used in industrial processes. During 2024, we prepared to test the process at a pilot plant.

The production plants that were in the project phase in 2024 will employ a variety of processes for recycling heat, water and chemicals. These processes are part of our project planning and include: heat recovery, a closed circuit for cooling water and the reuse of washing water at the CAM factory in Kotka; the recycling of NMP chemicals, the reuse of waste heat and the recycling of condensing water at the Kotka battery cell plant; and the potential reuse of the Vaasa anode material plant's side streams in the steel industry and the use of its furnace sand in earthworks. Planning circular or closed processes is an integral part of our project planning, and the associated investments are part of the total investment.

A recycling and processing plant, whose products would be used for precursor production, has also been discussed for the same site as CNGR Finland Oy's pCAM plant.

Targets related to resource use and circular economy

Our goal is to optimise circular economy solutions and resource efficiency, which means increasing the use of these solutions and recycled materials in both our own operations and those of our associated companies. This may include the use of materials such as mining waste, side streams and black mass.

Initially, we will investigate how to boost the circular economy and resource efficiency throughout the battery value chain. Circular economy metrics will be considered in the future.

Resource inflows

Most of the raw materials in the Group's operations are generated in Terrafame's own production. The main products of Terrafame's mine are nickel and cobalt sulphides, which are processed into nickel and cobalt sulphates at the battery chemical plant. Zinc sulphide is also produced. Ammonium sulphate is formed as a by-product. Products typically leave the plant in large sacks. Terrafame has also conducted trial studies in which nickel and cobalt recovered from the black mass of used electric vehicle batteries at a partner's recycling plant are delivered to Terrafame for use as a raw material for battery chemicals. The most significant resource inflows and reuse of materials are shown in the table below.

As the Sokli project is still under development, it has no inflows, outflows or significant waste volumes.

Resource inflows	2024
Primary raw material, t	14,238,257
Primary raw material, %	100

Resource outflows

The Group produces nickel and cobalt sulphates that are sold to battery material plants. Ammonium sulphate is produced as a by-product, which is sold for fertiliser manufacture. Nickel and cobalt sulphates are raw materials for batteries. In the future, they can be recycled for the production of battery materials.

The amounts of mining waste generated within the Group are presented in the following table. The amounts only include waste rock from Terrafame's operations.

Terrafame aims to reduce the amount of waste by preventing its generation: ore and waste rock are accurately separated, the amount of waste rock is minimised in mining plans, the ore is dissolved in bioleaching for a sufficiently long time, and the amount of waste generated in other processes is minimised through process optimisation.

Information about the amount of waste generated in production is collected as part of production monitoring. The amount of waste rock is monitored on the basis of tonnes of quarried and transported waste rock. The time when leaching residues are formed has been defined in such a way that the filling material in a block becomes waste when the active leaching process ends and the chemical quality of the residues has been studied. The amount of sludge and other waste is monitored through flow measurements and/or weighing. The moisture, dry matter and solid content of sludge is analysed periodically, and the information is used to estimate the amount of waste generated.

Waste	2024
Total quantity, t	29,934,830
Recovered waste, t	1,613,923
Non-hazardous waste	
Preparation for reuse	0
Recycling	0
Other recovery operations	1,613,923
Hazardous waste	
Preparation for reuse	0
Recycling	0
Other recovery operations	0
Treated waste, t	28,320,907
Non-hazardous waste	
Incineration	0
Landfilling	0
Other disposal operations	0
Hazardous waste	
Incineration	0
Landfilling	0
Other disposal operations	28,320,907
Percentage of non-recycled waste	95

+ S1 – Own workforce

Finnish Minerals Group is creating employment by building a Finnish battery value chain. In accordance with the parent company's strategy, it is important for us to develop a new kind of industry for battery production in Finland sustainably.

While techno-economic feasibility studies are being carried out in projects, the need for labour is quite low and most of the workforce will typically be engaged in design and planning work. The need for labour increases as mining sites and plants are built, and working conditions, occupational safety and workforce availability will then become increasingly important. Equal treatment and equal opportunities are highlighted during the operational phase.

The material impacts, risks and opportunities that relate to the Group's own workforce were identified in the double materiality analysis, which is described in the section **ESRS 2 General disclosures**. Material topics for us include working conditions and safety, equal treatment and opportunities, as well as new jobs and workforce availability.

Policies related to own workforce

The Group companies comply with legislation, and in addition, have their own principles, policies and plans concerning the use of workforce. At Group level, we are committed to the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the Universal Declaration of Human Rights, which also relates to the use of labour. Terrafame is also committed to the OECD Guidelines for Multinational Enterprises and other Group companies were moving forward with this in the end of 2024.

The principles described herein apply to our own workforce as a whole.

Working conditions and safety

Our Group operates in Finland and complies with local employment legislation. Our Codes of Ethics also address matters related to the wellbeing of our employees at work.

In accordance with the aforementioned commitments, the Group's human rights policy notes that we provide our employees with a satisfactory standard of living, fair working conditions and freedom of association, and that we do not condone the use of forced or child labour. Group companies engage in regular dialogue with personnel or their chosen representatives. The Group's employment contracts for positions

Material topics	Impacts	Risks	Opportunities
Working conditions and safety Working hours Work-life balance Occupational health and safety	+ Good, modern working conditions help to maintain working capacity and ensure wellbeing. – Industrial work in particular involves occupational safety risks.	– Additional costs can arise from deteriorated occupational safety and work ability.	No material financial opportunities were identified.
Equal treatment and opportunities Training and skills development	+ Personnel can regularly participate in training and coaching. + Equal opportunities promote workforce development, which in turn increases the Group's competitiveness.	No material financial risks were identified.	No material financial opportunities were identified.
New jobs and workforce availability	+ The Group will create new jobs. + Educational collaboration advances workforce development and availability.	– In the future, finding suitable workforce may be challenging, which could impact business operations.	No material financial opportunities were identified.

in the mining and chemical industry apply the collective agreements for the technology and chemical industries.

Occupational safety and health are essential human rights issues also according to our human rights policy. We guide the development of occupational safety by analysing risks and drawing up action plans. We also monitor accidents and investigate their causes in order to improve our operations. Our goal is to prevent accidents and safeguard health by maintaining a high level of occupational hygiene. Group companies monitor employee satisfaction with a variety of surveys, such as barometers and personnel surveys.

Terrafame also has an ISO45001 certified occupational health and safety management system that helps to prevent workplace injuries.

Equal treatment and opportunities

The Group is committed to equality in its human rights policy and business operations, regardless of an employee's background and role. Our policy is to guarantee fair treatment and equal opportunities, regardless of an employee's gender, age, nationality, religion or opinions. Our view is that equal opportunities support competence development, which in turn helps us to ensure competitiveness both now and in the future.

Harassment and bullying are prohibited at Group companies. Such matters can be raised by talking to a supervisor, HR, an employee representative, or occupational healthcare. We investigate any cases according to the companies' own procedures.

The development of equality and non-discrimination within the Group is based on plans that are prepared at least every two years. These plans also set targets whose implementation is regularly monitored. The Group companies do not have specific policies for particularly vulnerable groups of employees, but in Terrafame's operations, for example, pregnant employees are offered the opportunity for alternative work when needed.

New jobs and workforce availability

Among the current Group companies, Sokli in particular is expected to create a significant number of new jobs if the mining project progresses to the production phase. In the future, finding suitable workforce may be challenging, which could pose a risk. We can minimize the risk by ensuring occupational safety and investing in equal opportunities for education and development. We also engage in discussions and collaborate with local educational institutions to develop training programmes. For example, Terrafame already has experience in organizing apprenticeship training in the work environment, which in turn advances workforce availability.

Processes for engaging with own workforce and workers' representatives about impacts

Group companies regularly hold staff, team and project meetings to discuss current and future issues related to their work. Depending on the matter in question, issues may be raised by both managers and employees. Everyone can present their own views and have their say in how we develop our operations. Meeting materials or memos will be sent to invitees. We also make use of the intranet and newsletters in our communications, for example.

We utilise performance and development discussions, which take place between the team member and their team leader at least once a year. Target setting is linked to performance-based bonus schemes or to personal performance at work, for instance, to occupational safety. When company-level targets are set, they are defined by management, while employees can influence personal and project-level targets. Targets will be recorded and stored according to agreed procedures.

Employee satisfaction is monitored through a variety of surveys. Methods include barometers and more extensive personnel surveys. The results serve as background information for a number of plans, such as workplace community development plans and equality and non-discrimination plans, which are prepared in cooperation with employee representatives.

As per the Finnish Act on Co-operation within Undertakings, companies also engage in dialogue with personnel or their chosen representatives at least once a quarter. Regular dialogue promotes the exchange of information in both directions, and provides opportunities to influence our operations. Topics include the company's development prospects, financial situation, use of workforce, and competence requirements.

All Group companies with personnel have an occupational health and safety representative. Companies with a minimum of 20 employees also have an occupational health and safety committee, which consists of an occupational health and safety manager as the company's representative, and occupational health and safety representatives (and their deputies) that are elected by personnel. This kind of cooperation promotes health and safety at work.

Resources for engaging with the workforce consist of technical and HR resources that are typically planned during annual budgeting. Here, technical resources refer to a variety of information sharing platforms, while human resources refer to the time used by senior management, team leaders, project managers, and employees and their representatives. Those who hold the highest positions in engaging with workforce are CEOs, HR directors, and the directors of various other functions.

Our strategy aims to reduce carbon dioxide emissions by advancing electric mobility in Europe, which we communicate to our staff during strategy updates. Reducing carbon emissions and moving towards greener operations are also covered in other contexts, such as at operational meetings, whenever relevant changes occur. If these changes were to be reflected as a reduction in jobs, the matter would be duly addressed in accordance with the Finnish Act on Co-operation within Undertakings.

Processes to remediate negative impacts and channels for own workforce to raise concerns

Employees can highlight areas for development and share their own development ideas during meetings and in discussions with, for instance, their supervisor. Personnel surveys also provide information on areas for company development. If necessary, employees can obtain confidential support for raising issues, for example, from their supervisor, HR, personnel representative or occupational healthcare.

Negative impacts that have been idendetified can be addressed, through teamwork and by using workplace community development plans and equality and non-discrimination plans. The implementation of these plans will be monitored and assessed by management and with personnel representatives. Monitoring can also be enhanced with quick barometer surveys and training. For example, in 2024 the parent company organised a workplace community training where employees learned to identify and prevent inappropriate behaviour.

Our key occupational safety training covers our entire workforce. We also require more specific occupational safety training for those working in certain production roles. The Group utilises external experts' safety assessments, and Terrafame also holds safety discussions. Employees make safety observations, and Terrafame has an initiative system to further enhance safety. Safety deviations are addressed in small groups, and corrective measures are planned based on the review.

On their websites, Group companies have whistleblowing channels through which employees can report grievances. These reports can also be made anonymously. The policies governing these channels are described on the websites. The whistleblowing channels and their associated policies are included in, for example, the onboarding process.

In the future, we will develop internal evaluations to gather information on how well employees are aware of these processes.

Taking action on material impacts

The following section describes the actions and initiatives used within Finnish Minerals Group to address the material impacts, risks, and opportunities related to its own workforce.

Actions related to our own workforce are primarily based on HR and occupational health and safety processes. We use modern information systems to support our processes, as they help us to ensure that, for example, health checks and competence development are carried out. The most important action plans are personnel and training plans, workplace community development plans, and equality and non-discrimination plans, which typically identify the measures to be followed for a one-year or two-year period.

When implementing these action plans, our resources consist of human resources and financial resources. HR and occupational health and safety matters are steered and managed by specialists, such as HR and safety managers. The Group companies also have dedicated occupational health and safety representatives. Financial resources are allocated during annual planning.

Working conditions and safety

Written employment contracts

- In the Group, written employment contracts are made with employees and signed by both parties. Both the employee and the employer receive their own copy of the employment contract for their records.
- Employment contracts specify the employee's working time.

Occupational health and safety

- Group companies have arranged occupational healthcare, which is also used proactively, for example, by performing health checks for specific age groups. The early support model can address challenges related to issues such as coping at work or substance abuse.
- We organise occupational safety training for employees and use external and internal safety audits to plan and take corrective action. We also improve our operations on the basis of safety observations and deviations.
- Our subsidiary Terrafame has a certified safety management system. The company regularly arranges work-hygienic measurements, inspections and consultations to various workstations, and makes improvements based on the results.
- Companies and employee representatives collaborate on occupational safety activities to improve working conditions.

Flexible working time and adjustment periods, and wellbeing at work

- We support recovery from work with flexible working hours and adjustment periods used in industrial roles. For office personnel, we partially utilise multi-location working.
- To advance wellbeing at work, we support our employees' cultural and sports activities.

Equal treatment and equal opportunities
Training and learning

- Employees have equal opportunities to access work-related training and learn new skills. During development discussions, everyone can also propose work-related training or other learning methods. Training decisions are made based on the available budget.
- We have a positive stance towards study leaves, which can be taken in accordance with the Finnish law.

Family leaves

- We have a positive attitude towards family leave and any other flexibility that is required by family circumstances, regardless of gender.
- When necessary, we support a smooth return to work, including working-time arrangements.

Workforce availability
Training and skills development

- We cooperate with some local educational institutes to develop workforce skills.
- We provide our personnel with training and guidance on non-discrimination issues.

Our practices and procedures are based on continuous assessment and improvement. Feedback from management and employees or their representatives is considered as part of planning.

The most significant occupational safety risks are associated with maintenance, construction work, heavy machinery, and the use of chemicals. These risks are mitigated by providing employees with occupational health and safety training.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The following target was set through internal discussions within the parent company and with Terrafame in late 2024, and aim to help us prevent negative impacts and risks. Further discussions will be held with occupational health and safety representatives. We intend to report on the topic in this table on an annual basis.

Theme	The Group's[1] annual objective	Result for 2024
Occupational safety (own personnel)	LTIFR below 5 and descending	4.9

[1] Here, Group refers to the parent company (Finnish Minerals Group) and its subsidiaries, Terrafame Oy and Sokli Oy, which had personnel in 2024.

[2] LTIFR (Lost-Time Injury Frequency Rate) is calculated by dividing the number of accidents leading to least one day of absence by the number of hours worked and multiplying by one million.

Characteristics of the undertaking's employees

	Finnish Minerals Group[1]	Terrafame	2024 in total
Permanent employees[2]	**44**	**745**	**789**
Male	26	660	686
Female	17	83	100
Other	-	-	3
Not reported	0	0	0
Temporary employees[2]	**4**	**48**	**52**
Male	3	32	35
Female	1	16	17
Other	0	0	0
Not reported	0	0	0
Non-guaranteed hours employees[2]	**0**	**1**	**1**
Male	0	0	0
Female	0	1	1
Other	0	0	0
Not reported	0	0	0
Employees who left	**2**	**92**	**94**
Turnover[3], %	**4.7**	**11.0**	**10.7**

[1] Includes wholly owned subsidiaries of Finnish Minerals Group.

[2] The figures are expressed as full-time equivalent numbers.

[3] Employee turnover rate describes the entire reporting period and is calculated as follows: Number of leavers / ((number of employees on 31.12.2023 + 31.12.2024)/2) *100. The leavers include situations required by the standard, such as personnel reductions by the employer, resignations, and retirements.

In 2024, the Group had own workforce only in Finland. The reasons for temporary employment included project-based work, apprenticeship training, and substitution.

Training and skills development metrics

	Finnish Minerals Groups[1]	Terrafame	2024 in total
Employees that participated in regular performance and career development reviews[2]			
Male, %	100	81	82
Female, %	100	82	85
Other, %	-	-	100
Not reported, %	0	0	0
Training hours completed by employees[3]			
Male	24	27	28
Female	27	39	39
Other	0	22	15
Not reported	0	0	0

[1] Includes wholly owned subsidiaries of Finnish Minerals Group.

[2] The figures do not include recent hires who were not yet expected to participate in the reviews.

[3] Training hours refer to the average number of training hours per employee.

Health and safety metrics

The first four items in the table pertain to the Group's own employees. The information is reported based on headcount, not converted to full-time equivalents.

	Finnish Minerals Group[1]	Terrafame	2024 in total
Employees covered by health and safety management system[2] %	0	100	94.3
Fatalities as a result of work-related injuries and ill health	0	0	0
Work-related ill health (occupational diseases)	0	0	0
Days lost to work-related injuries and health issues, as well as to fatalities resulting from these			
Employees	0	0	0
Other workers at our sites	0	0	0
Work-related accidents[3]			
Employees	0	7	LTIFR 4.9
Other workers at our sites	2	11	LTIFR 5.5

[1] Includes wholly owned subsidiaries of Finnish Minerals Group.

[2] The percentage of own workforce personnel covered by an occupational health and safety management system that is based on legal requirements and/or recognized standards or guidelines. The figures are adjusted according to the information presented in the table concerning the characteristics of employees.

[3] LTIFR (Lost-Time Injury Frequency Rate) is calculated by dividing the number of accidents leading to least one day of absence by the number of hours worked and multiplying by one million.

Work-life balance metrics

All our employees are entitled to family leaves in accordance with Finnish legislation. Family leave here refers to periods of maternity, special maternity, and parental allowance, as well as care leave, which may involve the care of a child or another relative.

	2024 in total
Men on family leaves, %	6.7
Women on family leaves, %	11.0
Other on family leaves, %	0

+ S2 – Workers in the value chain

By developing the Finnish battery value chain, we are creating jobs at companies that provide goods and services to both our Group, our partners and the joint ventures of the parent company. As the Finnish battery value chain develops, we will also become an increasingly integral part of the global battery value chain. Our strategic goal is to create sustainable business by considering the human rights of workers in the value chain as well.

We have assessed the material impacts and the financial risks and opportunities associated with workers in the value chain using a Group-wide double materiality analysis, which is described in the section **ESRS 2 General disclosures**. We consider new jobs, workforce availability and working conditions to be a material topics.

The Group's business has material impacts on the employees of Terrafame's and Sokli's partner companies, and above all their contractors. In accordance with our Group companies' business models, contractors handle tasks that are not core competencies of Group companies. These include tasks related to infrastructure construction, maintenance work, and other support functions at locations in Finland. Most of the work is continuous, but some is project-based. We do not think there is a material risk of forced or child labour being used in these tasks.

Policies related to value chain workers

By linking the associated principles and values to the Group's operations, our Group companies agree to respect the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration of Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Our commitments cover all types of workers at our partner companies. We also require our partner companies and value chain to operate in accordance with these principles.

We monitor the realisation of human rights as part of our daily work. This includes encouraging employees to raise their concerns and investigating any cases of non-conformity. In 2024, we were not made aware of any cases of non-conformity with the aforementioned international principles that involved employees of our partner companies. We have also addressed child and forced labour in the Group's human rights policy and our code of ethics for suppliers. As yet, they do not include principles related to human trafficking.

Material topics	Impacts	Risks	Opportunities
New jobs and workforce availability	+ When realized, mining and battery industry projects will create a significant number of new jobs both directly and through indirect impacts.	– In some areas, finding suitable workforce may be challenging, which could have an impact on operations.	No material financial opportunities were identified.
Working conditions Health Safety	– Any potential deficiencies in occupational safety or the working conditions of workers in the value chain may have a detrimental effect on people's working capacity and quality of life.	No materials financial risks were identified.	No materials financial opportunities were identified.

New jobs and workforce availability

We have conducted economic assessments as consultancy work for our industrial projects, such as the CAM plant planned to be established in Kotka, Finland. Based on the results, the CAM plant, as an example, will create a workforce demand equivalent to over 4,000 person-years during construction. During operation, it will generate a new workforce demand of over 2,000 person-years in the value chain, in addition to direct jobs. Similar multiplier effects are seen in other projects as they progress.

Although the impacts of job creation in different locations and the value chain are clearly positive, challenges may arise in workforce availability. This can be addressed by, for example, collaborating with municipalities and ensuring the education and training of suitable workforce.

Working conditions

As Terrafame and Sokli operate in Finland, these Group companies require their partners to act in accordance with Finnish legislation and official regulations regardless of their employees' nationalities. Group companies' codes of ethics also govern the treatment of their partner companies' workers.

For example, both the parent company's and Sokli's principles for corporate responsibility require suppliers to take care of the health, safety and wellbeing of their employees, and to actively seek to prevent and eliminate any inappropriate treatment of their employees. As an industrial company, Terrafame has already been using the ISO 45001 occupational health and safety management system for some years. This system also covers the employees of any partners involved in the company's operations. Terrafame also enhances occupational safety with the aid of its own safety programmes and campaigns, which extend to its partner companies.

When carrying out assignments, partner companies must adhere to Group companies' safety policies and work instructions, which are based on hazard and risk analyses. Work is also monitored and assessed from a safety perspective while it is being carried out. Group companies may issue separate instructions during pandemics, as was the case during the Covid-19.

Terrafame and Sokli collect data and measure the occupational safety of their partner companies' workers. Any deviations are addressed in order to enhance operations. Our partner companies' workers may also make occupational safety observations.

Leadership Team members are responsible for compliance in their respective areas of responsibility. For industrial operations, this will be the production, project or the business area director depending on the Group company's organisation.

Processes for engaging with value chain workers about impacts

Terrafame and Sokli hold regular meetings with representatives of partner companies to discuss ongoing work, occupational safety and development ideas. In the case of small companies, all employees may be invited to these meetings. A variety of meetings with partners take place on a weekly basis at Terrafame and approximately on a monthly basis at Sokli.

Operational responsibility for arranging meetings lies with the business area director, or the project manager/director in the case of construction projects, whose task it is to ensure that any agreed matters are taken into account. The effectiveness of communication is assessed through safety observations, compliance with instructions, and how smoothly work gets done.

Outside of these meetings, workers from partners are free to exchange their thoughts with their contacts at Group companies. At Sokli and Terrafame, digital systems also enable workers to make safety observations, which can then be jointly discussed.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

It is important to follow safety instructions in our project and industrial sites. All workers from our partner companies must complete our key occupational safety training, and those working in certain production roles are also required to take more specific training that supports safety. The Group also uses occupational safety reports compiled by external experts, and Terrafame holds safety discussions with partners working on industrial sites. Some safety observations may either be made by our partners' workers or apply to their work, in which case they will be processed in accordance with agreed procedures in order to enhance our operations. We assess the effectiveness of corrective measures on the basis of how our partners' occupational safety develops.

We encourage workers to raise any concerns or grievances they have in relation to joint operations or projects by discussing these matters with their contact persons. If this does not feel appropriate or adequate, they may also make anonymous reports via a whistleblowing channel that is operated by an external service provider. We investigate the accuracy of these reports, and will address any grievances and associated processes on the basis of the report. The effectiveness of remedial action will be assessed in follow-up discussions.

The whistleblowing channels can be found on the companies' websites. Partners are informed about the whistleblowing channels in the applicable code of ethics. Sokli, for example, provides this information during onboarding. In the future, we intend to evaluate how familiar the employees of our partners are with these channels.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Group companies emphasise ensuring that occupational health and safety is also realised for workers at our partner companies. The Group-level target presented below is from the parent company's strategy, in addition to which the companies may have their own, more specific objectives for partner companies.

Theme	Target	Period	Result for 2024
Occupational safety (contractors)	LTIFR1[1] below 5 and decreasing	Annually	5,5

[1] LTIFR (Lost-Time Injury Frequency Rate) is calculated by dividing the number of accidents leading to least one day of absence by the number of hours worked and multiplying by one million.

+ S3 – Affected communities

General disclosures

This section covers the communities affected by Finnish Minerals Group, which are mainly local communities in places in which the Group companies has operations or planned projects.

We have identified these communities' economic, social and cultural rights as being material. Positive and negative impacts were detected for affected communities. No material financial risks were identified.

Interests and views of stakeholders

Finnish Minerals Group operates in Finland and is developing a Finnish battery value chain. We are also part of both the European and global battery value chains. We are working to improve sustainability throughout the value chain by taking the rights of affected communities into account.

Group companies regularly interact with their key stakeholders, and develop their operations on the basis of stakeholder feedback. We engage in proactive dialogue with our stakeholders, and particularly in places in which the Group has operations or planned projects that will affect communities. Our local communities may include local residents and businesses, and networks and associations that focus on hobbies, recreation or environmental issues.

The Group's key stakeholders, their interests and views, and our interaction with stakeholders are described in more detail in the section **ESRS 2 General disclosures.**

Material impacts, risks and opportunities and their interaction with strategy and business model

The positive and negative material impacts on affected communities, along with their associated financial risks and opportunities, were assessed in the Group's double materiality analysis, which is described in the section **ESRS 2 General disclosures**.

We consider the economic, social and cultural rights of communities to be material. In the double materiality analysis, positive and potentially negative impacts were identified in relation to affected communities. Some of these impacts relate to existing operations, while others are potential and may increase in the future. They are to be found in both our own operations and potentially the value chain. No financial risks or opportunities were identified.

Material topics	Impacts	Risks	Opportunities
Communities' economic, social and cultural rights Clean water and sanitation Land-related impacts	+ Jobs, services, and educational opportunities can increase and improve. – Emissions, land use, noise and increased traffic can affect local residents' living environments, well-being and recreational activities.	No material financial risks were identified.	No material financial opportunities identified.

Industry brings many positive impacts. Services such as tourism, hospitality, and educational opportunities typically improve when new industry enters an area. New projects also increase the demand for housing, and their value may rise. In addition, the projects generate new tax revenues for municipalities, which in turn improve the well-being of communities.

Negative impacts may arise from the environmental impacts of industrial activities and land use. For example, noise from construction, heavy traffic, and the transformation of areas into industrial use can affect the living environment of communities.

This section examines the communities that are affected by both Group companies' operations and battery material projects in which the parent company is a shareholder. For example, a community may be affected as a result of people living or working close to mining operations. Local communities also include neighbours whose residential environment is affected by Group companies' operations. No indigenous communities are affected.

Policies related to affected communities

Group companies agree to respect the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. We also require our partner companies and value chain to operate in accordance with these principles.

Our Group has defined a process for identifying the stakeholders in its various projects. This process defines levels of stakeholder relations (local, national, EU, global). It also identifies key stakeholder categories and individuals who may be the subject of actual or potential impacts. The final step in the process is to contact stakeholders.

Clean water and sanitation is a material theme for our Group. One of our key objectives is high-standard water treatment. We conduct preliminary surveys to support planning, monitor environmental permit terms and conditions, and check the status of waterways. We make sure that the discharge waters of industrial plants are processed in accordance with the regulations and that any nonconformities will be dealt with immediately. We also aim to design industrial solutions in a way that minimises their environmental impact, for example, by exploring alternative locations and logistics solutions.

Impacts related to land and land use are managed by, for example, listening to local communities that are affected by a mining concession's deliveries, such as landowners and other land users. City planning for industrial sites is governed by official regulations and decisions made by the authorities. In addition to official statements, any citizen may submit their opinions on land use and planning during the process. These opinions are discussed and taken into account during planning and decision-making. Additionally, we aim to design industrial solutions in a way that minimizes environmental impact, for example, by exploring alternative logistics solutions and the placement of operations.

It is our policy to support the activities and wellbeing of affected communities through a variety of means. Our goal is to employ as many local people as possible in our projects, and to use local service providers and companies. For example, in the Lapland region we support Aslak's helicopter emergency medical services. We are also working with local educational establishments to create and provide training that corresponds to the skills required in our projects, as this enables us to recruit locally.

The Group's actual impacts are identified, assessed and tracked with the aid of regular monitoring. For example, in Sokli and areas affected by Kymenlaakso's plant projects, the status of waterways and fish stocks has been analysed and monitored to provide information about the regions' baseline for project planning. Terrafame monitors the status of local waterways with regular sampling, and assesses the status of fish through exploratory fishing. A variety of species are also monitored both on land and in water.

Executive Leadership Team members are responsible for compliance in their respective areas of responsibility. For industrial operations, this will be the production director or the business area director depending on the Group company's organisation.

Section **S2 Workers in the value chain** describes the policies related to workers in the Group's value chain, and particularly from the perspective of working conditions, occupational safety and wellbeing.

Section **ESRS S1 Own workforce** describes the Group's policies on material topics in relation to its own workforce.

Processes for engaging with affected communities about impacts

In addition to the collaborative group meetings that are held during permit processes, we organise regular open meetings for residents and stakeholders who belong to affected communities. These meetings help us maintain dialogue with local communities, so that we can discuss upcoming development projects and topics raised by stakeholders.

We obtain information about material impacts from a number of sources, such as from observations made about our operations and during Terrafame's resident meetings and Sokli's coffee meetings, which are both held regularly. External experts assess the potential impacts of projects in a variety of ways that include environmental impact assessment procedures (EIA), environmental permit processes, and chemical safety permit processes. External reports also assess positive impacts. They are local assessments that focus on geographic locations and sites that may be impacted or in which operations will have the greatest impact.

As an operational company, Terrafame is a significant employer and operator in Kainuu, which is why it works closely with local communities. A team has been established to exchange information, and it serves as a regular forum for Terrafame and other operators in the local area. This team consists of representatives from local communities, village associations, fishery associations, other companies in the area, an environmental organisation and a university. Terrafame has also published an annual review of waterways, which has been distributed to local households. Environmental monitoring reports are also published annually, which include the results for water and air emissions, groundwater, dust fallout and waste fragments; and other material and reports related to environmental monitoring. All of these materials and bulletins can also be found on websites that are targeted at locals within the scope of influence.

The Sokli mining concession in Savukoski in Northeast Lapland is located in a reindeer herding area. Sokli's operations may have an impact on the reindeer herding through land use, and reindeer-owners' associations and reindeer husbandry operators are one of the key communities with which we aim to maintain ongoing dialogue. In addition to holding open meetings, we have also invited representatives of reindeer-owners' associations to attend planning meetings and one-on-one meetings. Outside of scheduled meetings, community representatives can share their thoughts with Sokli contact persons by phone or email, or provide feedback via our online feedback form.

Operational responsibility for arranging meetings lies with the business area director, the chief sustainability officer or the project manager/director. The effectiveness of communication is assessed through feedback from different channels. The various functions in our projects are regularly assessed at meetings that are held on a monthly or quarterly basis. They are usually attended by project managers, designers, and experts in communications, stakeholder relations and sustainability.

Communications with our own workforce and workers in the value chain are described in more detail in **ESRS S1 Own workforce** and **ESRS S2 Workers in the value chain**.

Processes to remediate negative impacts and channels for affected communities to raise concerns

We encourage community representatives to raise their concerns directly with our project representatives, either during collaborative meetings and open discussions, or by providing written feedback through the forms on our company websites. Anyone can make observations about the company's operations or to suggest development ideas and give other feedback via websites. Contact information for Group companies' contact persons can be found on their websites, and we actively encourage communities to use them. We inform community representatives about our feedback channels and feedback handling process at regular meetings and other events, in newsletters and on our websites.

In projects, impacts on communities are analysed in the statutory environmental impact assessment (EIA) processes that precede the environmental permit processes. The EIA procedure seeks to prevent and minimise any environmental impacts of a planned project that may have material impacts on communities.

EIA procedures are typically required for new production sites, plants and infrastructure projects. The EIA procedure begins when the EIA programme is submitted to the coordinating authority, which then requests statements from other authorities. Citizens can also submit their opinions during the hearing period. The coordinating authority will take the statements and opinions into account in its own statement on the EIA programme and when issuing its reasoned conclusion on the EIA report.

Projects will often appoint a monitoring group that is tasked with promoting information flow and exchange between the authorities and other stakeholders. The group's members will monitor the progress of the EIA procedure and present their opinions on the drafting of the environmental impact assessment programme, report and supporting studies.

Depending on the project, the members of the monitoring group will represent citizens and communities whose circumstances or interests may be affected by the project, such as local residents, municipalities in the sphere of influence, landowners or waterway owners, and local associations. EIA procedures also involve public events at which members of the general public have the chance to ask questions and make comments. All opinions and comments submitted during the hearing period will be processed at the end of the period and taken into consideration during project planning.

If the company has caused confirmed negative impacts on communities, we will investigate whether any changes can be made in our operations in order to eliminate or minimise the negative impact. The effectiveness of remedial action will be assessed by discussing the issue at multiple levels of the organisation. Any potential negative impacts will be addressed with the relevant parties. In 2024, the Group was not made aware of any serious human rights issues or violations related to affected communities.

Processes for taking remedial action and channels for raising concerns are described in more detail for both the company's own workforce and workers in the value chain in **ESRS 2 General disclosures, ESRS S1 Own workforce** and **ESRS S2 Workers in the value chain.**

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

We are assessing the possibility of setting group-level objectives related to planned local dialogue. Our group companies may also have their own community-related objectives.

In 2024, our group and associated companies organized several local stakeholder events.

+ G1 – Business conduct

General disclosures

All of the Group's and its associated companies' business operations involve mining and the battery value chain in Finland. In 2024, the only business based on industrial production was Terrafame. Other projects were at the development phase.

The parent company Finnish Minerals Group and its wholly owned subsidiaries are directly steered by the parent company. The subsidiary Terrafame and our associated companies have their own Boards of Directors, which steer their operations.

The positive and negative material impacts on the Group's business conduct, and their associated financial risks and opportunities, were identified in the Group's double materiality analysis, which is described in the section **ESRS 2 General disclosures.** According to the analysis, the material topics for us are partnerships and political engagement.

The role of the administrative, management and supervisory bodies

The Boards of Directors of our parent company and its subsidiary Terrafame are responsible for organising corporate governance and approving the company's internal policies and procedures. The companies' Code of Ethics address, among other things, good governance and the prevention of corruption. The Boards of Directors have also appointed Audit Committees, whose tasks include risk management.

The companies' Boards have expertise in international business, finance, legal affairs, and corporate responsibility. In operational activities, the management team members responsible for organizing financial and other adminstration ensure compliance with legislation and internal policies. They utilise both in-house and external lawyers, in-house expertise and other external competencies as necessary.

Material topics	Impacts	Risks	Opportunities
Partnerships	No material impacts were identified.	– If our partners' financial performance is not adequately assessed, a Group company may be exposed to a counterparty risk.	+ Partners have market knowledge and customer relationships that can benefit our business. + Long-term collaboration with good business partners supports business development and competitiveness.
Political engagement	+ Through political engagement, political actors will receive information about developments in mining and the battery value chain, which will support the implementation of the Finnish Minerals Group's special mandate.	– Political decisions may have significant negative financial impacts on business.	+ Political decisions can improve the economic conditions for the development of the value chain.

Partnerships

The strategy of Finnish Minerals Group is built on partnerships. We seek business partners for our industrial projects, primarily companies that have already established themselves in the global market and can bring strong technological and business expertise to the collaboration. We also see that long-term cooperation with good business partners supports the development of projects.

We evaluate our co-investment partners from the perspectives of corporate responsibility and financial performance at the early stages of negotiations and during the collaboration. Assessments typically examine the partner's values, corporate structure, ultimate beneficiaries, possible sanctions, reputation, as well as sustainability goals and related risks.

Group companies also check their suppliers' basic information, their entries in a variety of registers, whether they have paid their taxes and handled their employer obligations, and their ability to comply with environmental and occupational safety requirements.

Associated companies are responsible for assessing their own business partners and suppliers.

Political influence and lobbying activities

During 2024, we participated in social debates and advocacy, primarily at a national level in Finland. First of all, the Group companies supported the advocacy activities of the Chemical Industry Federation of Finland, the Finnish Mining Association, and Finnish Battery Industries.

Secondly, we were also involved in EU-level advocacy, in which the Group was represented by the parent company, Finnish Minerals Group. We are a member of Euromines, the umbrella organisation for national mining industry organisations, whose task is to define the mining industry's official positions on issues at European level, and to facilitate dialogue between the mining industry, EU institutions and Member States. Through the Batteries European Partnerships Association (BEPA), we were involved in defining the EU Commission's funding frameworks. In the European Raw Materials Alliance (ERMA), we advocated for our portfolio companies to be designated as strategic projects as per the EU's Critical Raw Materials Regulation.

Thirdly, the parent company participated in global advocacy. Through the Global Battery Alliance (GBA), we were involved in promoting the introduction of the battery passport in the EU, and in developing indicators for its introduction. As a member of the Rare Earth Industry Association (REIA), we participated in the association's social and political advocacy work, and in the development of a sustainable value chain for rare earth elements.

Finnish Minerals Group was also in contact with individual political influencers in matters concerning the Group, both by invitation and on its own initiative. Disclosures of the company's lobbying activities in Finland can be found in the Finnish Transparency Register, which is maintained by the National Audit Office of Finland (NAOF). NAOF has been collecting lobbying disclosures since April 2024. The company can be found in the register under both its name and business ID (2674050-9).

During the period 1 April–31 December 2024, the company's main advocacy topics were state subsidies and regulatory developments in the mining and battery industries. In our opinion, state support for the mining and battery industry must closely mirror the practices employed in Finland's main competitor countries, so that new industrial projects located in Finland will be cost competitive. Regulatory developments should ensure that permit solutions remain predictable and logical, and that their content is appropriate.

The Group's double materiality analysis indicated that the mining and battery industry is undergoing a rapid phase of development, which is why there are also broad developments in legislation at EU level that are being reflected in Finnish politics.

The CEO of Finnish Minerals Group is responsible for monitoring political engagement within the parent company, and is assisted by the CFO, who is the Executive Leadership Team member responsible for corporate governance and compliance. Group companies do not support political activity either financially or for benefits in kind.

During the reporting period, the state-owner appointed to the Board of Directors of Finnish Minerals Group a person who served as Director General of the Ministry of Economic Affairs and Employment until the end of January 2024.

A list of the ESRS disclosure requirements complied in the report

Standard	Disclosure requirement	Name	Materiality	Page
General disclosures				
ESRS 2	BP-1	Basis for preparation of sustainability statement	Mandatory	3
ESRS 2	BP-2	Disclosures in relation to specific circumstances	Mandatory	–
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	Mandatory	4
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Mandatory	4
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	Mandatory	5
ESRS 2	GOV-4	Statement on due diligence	Mandatory	6
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	Mandatory	6
ESRS 2	SBM-1	Strategy, business model and value chain	Mandatory	6
ESRS 2	SBM-2	Interests and views of stakeholders	Mandatory	7
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Mandatory	10
ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Mandatory	12
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Mandatory	12

Standard	Disclosure requirement	Name	Materiality	Page
Climate change				
E1	E1.GOV-3	Integration of sustainability-related performance in incentive schemes	Material	16
E1	E1-1	Transition plan for climate change mitigation	Material	16
E1	E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material	17
E1	E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Material	17
E1	E1-2	Policies related to climate change mitigation and adaptation	Material	17
E1	E1-3	Actions and resources in relation to climate change policies	Material	17
E1	E1-4	Targets related to climate change mitigation and adaptation	Material	17
E1	E1-5	Energy consumption and mix	Material	18
E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Material	18
E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Material	18
E1	E1-8	Internal carbon pricing	Material	18
E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Material	–

Standard	Disclosure requirement	Name	Materiality	Page
Pollution				
E2	E2.IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Material	19
E2	E2-1	Policies related to pollution	Material	19
E2	E2-2	Actions and resources related to pollution	Material	19
E2	E2-3	Targets related to pollution	Material	20
E2	E2-4	Pollution of air, water and soil	Material	20
E2	E2-5	Substances of concern and substances of very high concern	Not material	–
E2	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Material	20

Standard	Disclosure requirement	Name	Materiality	Page
Water and marine resources				
E3		Water and marine resources	Not material	–
E3	E3.IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Mandatory	–

Standard	Disclosure requirement	Name	Materiality	Page
Biodiversity and ecosystems				
E4	E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material	21
E4	E4.IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem -related impacts, risks and opportunities	Material	22
E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Material	21
E4	E4-2	Policies related to biodiversity and ecosystems	Material	22
E4	E4-3	Actions and resources related to biodiversity and ecosystems	Material	22
E4	E4-4	Targets related to biodiversity and ecosystems	Material	22
E4	E4-5	Impact metrics related to biodiversity and ecosystems change	Material	22
E4	E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Material	–

Standard	Disclosure requirement	Name	Materiality	Page
Resource use and circular economy				
E5	E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Material	23
E5	E5-1	Policies related to resource use and circular economy	Material	23
E5	E5-2	Actions and resources related to resource use and circular economy	Material	23
E5	E5-3	Targets related to resource use and circular economy	Material	24
E5	E5-4	Resource inflows	Material	24
E5	E5-5	Resource outflows	Material	24
E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Material	–

Standard	Disclosure requirement	Name	Materiality	Page
Own workforce				
S1	S1.SMB-2	Interests and views of stakeholders	Material	7
S1	S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material	26
S1	S1-1	Policies related to own workforce	Material	26
S1	S1-2	Processes for engaging with own workers and workers' representatives about impacts	Material	27
S1	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Material	28
S1	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Material	28
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	29
S1	S1-6	Characteristics of the undertaking's employees	Material	30
S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Material	–
S1	S1-8	Collective bargaining coverage and social dialogue	Not material	–
S1	S1-9	Diversity metrics	Material	–
S1	S1-10	Adequate wages	Not material	–
S1	S1-11	Social protection	Not material	–
S1	S1-12	Persons with disabilities	Not material	–
S1	S1-13	Training and skills development metrics	Material	31
S1	S1-14	Health and safety metrics	Material	31
S1	S1-15	Work-life balance metrics	Material	32
S1	S1-16	Compensation metrics (pay gap and total compensation)	Not material	–
S1	S1-17	Incidents, complaints and severe human rights impacts	Not material	–
	OWN	New jobs and availability of workforce	Material	27

Standard	Disclosure requirement	Name	Materiality	Page
Workers in the value chain				
S2	S2.SMB-2	Interests and views of stakeholders	Material	7
S2	S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material	33
S2	S2-1	Policies related to value chain workers	Material	33
S2	S2-2	Processes for engaging with value chain workers about impacts	Material	34
S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Material	34
S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Material	33
	OWN	New jobs and availability of workforce	Material	27

Standard	Disclosure requirement	Name	Materiality	Page
Affected communities				
S3	S3.SMB-2	Interests and views of stakeholders	Material	35
S3	S3.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material	35
S3	S3-1	Policies related to affected communities	Material	36
S3	S3-2	Processes for engaging with affected communities about impacts	Material	36
S3	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Material	37
S3	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Material	37
S3	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	37

Standard	Disclosure requirement	Name	Materiality	Page
Consumers and end-users				
S4		Consumers and end-users	Not material	–

Standard	Disclosure requirement	Name	Materiality	Page
Business conduct				
G1	G1.GOV-1	The role of the administrative, supervisory and management bodies	Material	38
G1	G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Material	38
G1	G1-1	Corporate culture and business conduct policies and corporate culture	Not material	–
G1	G1-2	Management of relationships with suppliers	Not material	–
G1	G1-3	Prevention and detection of corruption and bribery	Not material	–
G1	G1-4	Confirmed incidents of corruption or bribery	Not material	–
G1	G1-5	Political influence and lobbying activities	Material	39
G1	G1-6	Payment practices	Not material	–
G1	OWN	Partnerships	Material	39