

Code of Conduct

HMD

Version 3.0
Effective Date 9.5.2025



We are,

HUMAN MOBILE DEVICES **HMD**

“At HMD, we believe doing the right thing isn’t just good business — it’s the foundation of trust. Every decision we make, every product we build, and every relationship we form is guided by integrity, transparency, and respect.

Our values — Entrepreneur, Human, Exceptional and Collaborator — are not just words. They shape how we innovate, how we treat people, and how we make a real difference in communities around the world.

This Code is not a rulebook — it’s a reflection of who we are and the responsibility we share to protect what matters: our people, our planet, and our principles.”

Jean-Francois Baril, Executive Chairman

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01. Audience

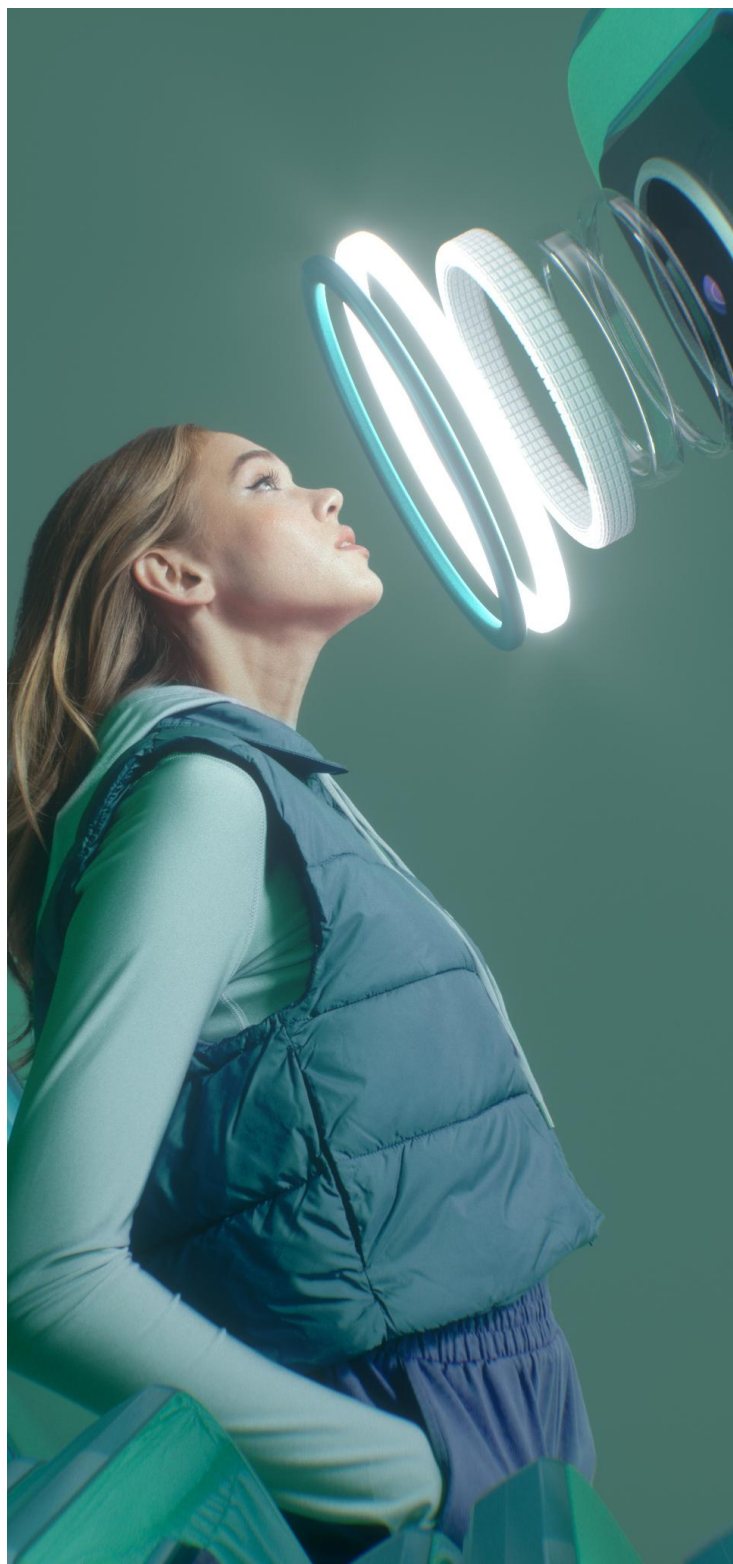
The Code of Conduct applies to all employees, directors, officers, and members of the board of directors of HMD Global Oy and all of its affiliates (together, “HMD”).

This Code equally applies to external persons acting on behalf of HMD. It is the responsibility of each person bound to this Code to read, understand, and follow its rules; [guidance can be sought from the Ethics & Compliance Team when needed](#), and concerns should be raised through the [Speak Up Channel](#).

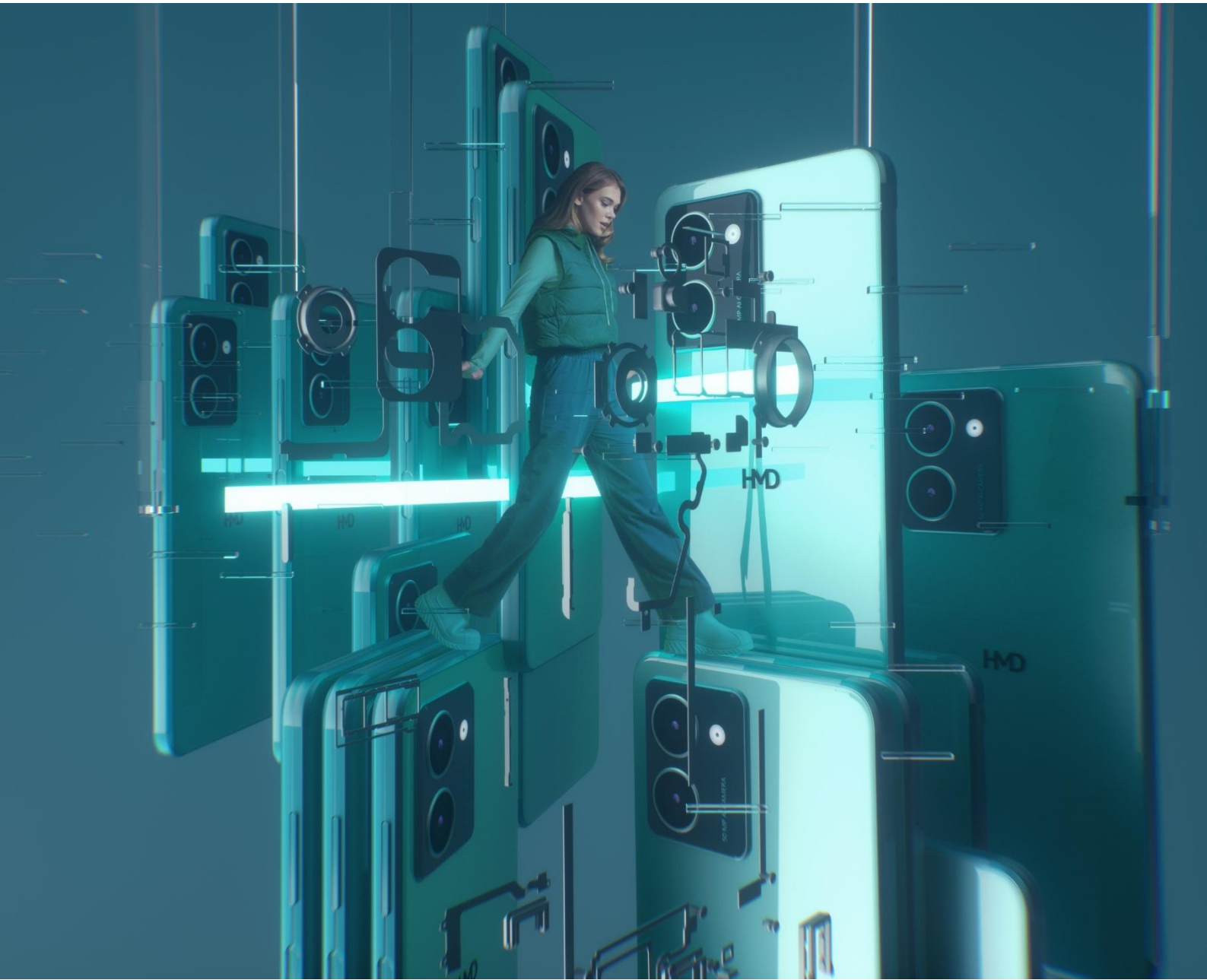
HMD expects its suppliers, customers and other business partners to adhere to the [same high standards of ethical behaviour](#) and legal compliance, and requires all suppliers to adhere to the [HMD Global Supplier Code of Conduct](#).

02. Review Mechanism

This Code of Conduct is reviewed annually and updated as needed.



03. Ethics



HMD is strongly committed to conducting its activities in strict compliance with the highest standards of ethical conduct and the applicable national and international laws. Our company's esteemed reputation and commitment to people, partners, and the planet are grounded in that commitment, which must guide every step we take.

We are determined not to compromise these principles for short-term gains, external pressures, or personal benefits. We can uphold the highest standards while ensuring HMD continues to thrive.



04. Improper Payments

We believe in fairness and honesty; we obtain and retain our business relationships with these principles firmly in mind.

HMD adheres to anti-corruption laws, and does not allow its employees, suppliers, customers or other business partners to give, promise, offer, or authorize the provision of anything of value to anyone to obtain or keep business or to secure any improper advantage for HMD.

HMD's zero-tolerance approach in relation to bribery covers all types of bribery (including commercial bribery, where no government official is involved) and also includes facilitation payments.

05. Dealing with Officials

It is essential that we conduct our business in an ethical way at all times and everywhere we operate.

Our activities require us to engage with employees, representatives and officials of international bodies, governments, and state owned or controlled enterprises, as well as political stakeholders.

While interacting with those individuals and the entities they represent, we must act in an open and transparent manner and adhere to this Code of Conduct and all applicable laws, including the U.S. Foreign Corruption Practices Act and the UK Bribery Act.

All requests for information received from any authority must be forwarded to the Legal or Finance Team, as the case may be.

Any type of courtesy extended to government officials must follow the HMD Gifts and Hospitality Policy.

HMD does not make political contributions and vets all donations and sponsorships to ensure that they do not benefit government officials, candidates or political parties.

HMD shall not request, authorize or allow any third party acting on HMD's behalf or for HMD's benefit to act in violation of HMD's policies concerning "Improper Payments" and "Dealings with Officials". We promote disclosing any concerns through our Speak Up Channel or directly to the Ethics & Compliance Team.

For more information, please see section 22.2 below.



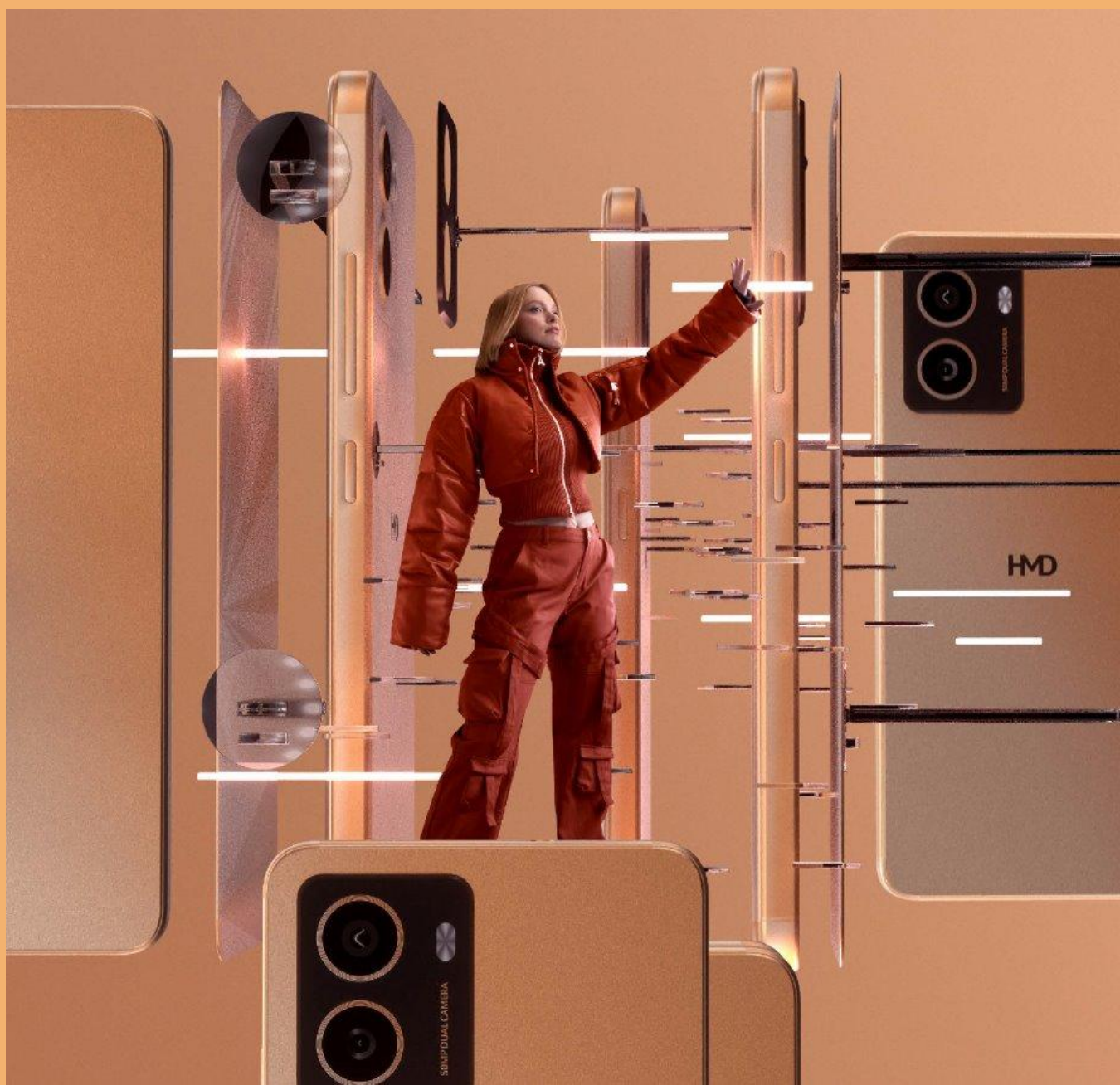
We avoid any activity that could lead to a conflict of interest or an appearance of impropriety.

The resources and property of HMD are used exclusively for the benefit of HMD.

A conflict of interest occurs when someone's personal interests could interfere with, influence or compromise their conduct in the workplace.

Employees are required to report any actual, potential or apparent conflict of interest to the line manager and to the Ethics & Compliance Team and withdraw themselves from any decision that might be impacted by the conflict of interest until receiving guidance from the Ethics & Compliance Team.

06. Conflict of interest



07. Fair Business Practices



HMD competes in a fair manner and adheres to anti-trust laws.

Those laws protect the market from unfair practices such as price fixing, abuse of market power, sensitive information sharing and bid rigging.

We develop products and services with users in mind, in strict compliance with the laws and regulations of the countries where the products are intended to be sold, and advertise their features in a clear, accurate and complete manner.

We expect any party conducting business with us or acting on our behalf to uphold the standards of fair competition, consumer protection and fair advertising.

08. Privacy and Security

HMD places privacy and security at the centre of its product and service development activity and at the forefront of its operations.

We are committed to protecting our customers' personal information and are responsible for the handling of any data that we collect, hold or use.

HMD complies with the applicable data protection and privacy laws, including the General Data Protection Regulation (GDPR), which sets the framework for collecting and processing personal data of individuals in the European Union and the European Economic Area. The GDPR is considered a role model for data protection laws around the world.

HMD's robust information security practices have been certified in accordance with the ISO 27001 standard, while the company's privacy information management system, which enables HMD to effectively manage privacy risks, implement privacy controls and ensure the confidentiality, integrity, and availability of personal data, was awarded the ISO 27701 certification.

We have privacy management processes in place to measure and monitor our compliance to ensure we meet legal requirements, regulations, and our commitments. We take appropriate steps to address online security, physical security, risk of data loss and take into consideration the risk represented by the processing and the nature of the data being protected.



Also, we limit access to our databases containing personal data to authorized persons who have a justified need to access such information.

HMD never processes or transfers personal data without ensuring it is safe, responsible, and legal to do so. When so required by relevant applicable law or contractual obligations, we securely destroy any data that is no longer needed. We have controls in place to ensure we follow the lawful requests of our customers so that data is never created, stored, shared or accessed against a customer's will. Actual or suspected data breaches are promptly investigated and reported as required. For further information about our stance on privacy, please refer to our [Privacy Policy](#).

09. Intellectual Property and Confidential Information

HMD respects and treats with the appropriate degree of care intellectual property rights and confidential information of others.



At the same time, we have the necessary processes in place to ensure that HMD's intellectual property rights are appropriately recognized, valued, and leveraged to support the company's mission, goals, and competitive advantage in the rapidly evolving mobile technology industry.

HMD only shares and receives confidential information after signing a non-disclosure agreement with the other party and restricts access to the individuals who have a need to know the information. HMD only uses third-party confidential information for the purpose for which information was disclosed.

Whenever we have a need to transfer technology and know-how, we do so in a manner that respects the confidentiality of the data and ownership of intellectual property rights.

We have in place an [Incident Response Procedure](#) to manage breaches of confidentiality. Please contact security@hmdglobal.com or [Speak Up Channel](#) to report any wrongdoing or suspected wrongdoing.

10. Insider Trading

Inside information is a type of confidential information.

Inside information refers to material non-public information about HMD and its business partners that, if disclosed, would likely have a significant effect on the price of securities or influence one's decision to buy, sell, or hold securities.

Just like all confidential information HMD employees and other stakeholders might have access to as part of their work, inside information must only be used for the purpose for which it was disclosed.

Additional care needs to be taken in relation to insider information though, because an individual who uses inside information for personal or financial benefit (for example to buy or sell shares of a publicly traded entity) may be violating the law.

For that reason, HMD employees are strictly forbidden from (i) using inside information to trade shares, (ii) sharing information that could give investors an inside view of HMD or any of its business partners, or (iii) providing recommendations, advice or tips concerning securities trading.



11. Working with Partners

We expect professionalism, integrity and honesty from all individuals, companies and organisations that we work and/or interact with.



How we cooperate with our partners (suppliers, distributors, consultants, etc.) has a direct impact on how HMD is viewed.

We foster productive relationships with our suppliers, and we assist them to achieve the high standards that we set ourselves. We expect each third party operating on our behalf to respect the highest ethics standards and adhere to all applicable laws.

We prohibit the creation of side agreements and ensure our contracts include all terms and conditions as agreed to by both HMD and our counterparties.

No employee is authorized to promise a customer, partner or vendor something that is not described in the contracts approved by HMD.

12. Our Supply Chain

As part of our commitment to this Code of Conduct, we want to ensure that the values we adhere to make their way throughout our supply chain.

Our suppliers are required to commit to our [Supplier Code of Conduct](#) and to ensure that their own suppliers adhere to the standards and requirements described therein.

HMD is committed to complying with applicable trade laws and regulations wherever it operates.

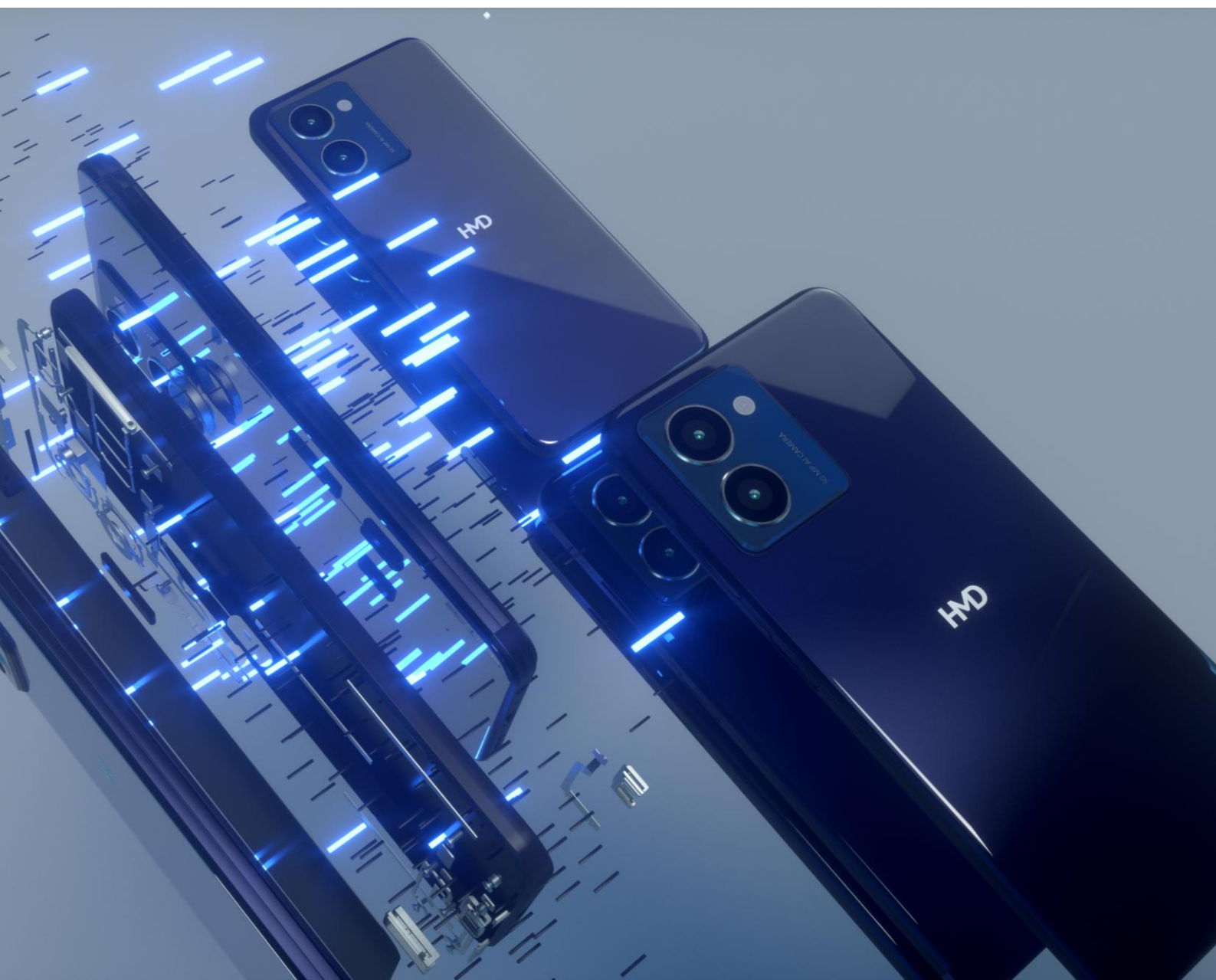
We operate on a global level and our goods and services may need to cross multiple borders on their way to our customers. That requires a detailed understanding of local export and import regulations, processes, and restrictions. Data referring to the value, origin and properties of our goods is declared in an accurate and transparent way to customs authorities.

HMD has a process to vet its customers and vendors, as part of which we review the applicable lists of sanctioned parties and embargoed countries and regions. Sanctions and export control regulations set restrictions on with whom we can directly or indirectly engage with and where and for what end use we can ship our products.

13. Trade Compliance



14. Controllership



HMD has the necessary controls in place to ensure that all transactions, assets and liabilities are accurately and fairly reflected in HMD's books and records in reasonable detail and supported by original documentation.

We execute the internal controls as defined in the [Internal Controls Policy](#) and related financial cycles. We conform to applicable laws and regulations wherever we operate, and we do not allow any falsification of records or misrepresentation of conditions.

15. Labour Practices

HMD is a culturally rich organisation that operates on a solid foundation of mutual respect. At HMD, employment is always a choice, and everybody has the right to be treated fairly and equitably.

In building our approach to labour practices, we have followed the guidance of the International Labour Organisation (ILO) and the Responsible Business Alliance (RBA).

HMD follows the applicable employment and labour laws and regulations wherever it operates.

These include, among other topics, minimum wage requirements, maximum working hours regulations, minimum rest day requirements, privacy, banning modern slavery and child labour, young workers' protection, women's rights, migrant worker's rights, immigration regulations, collective bargaining, and freedom of association.



15.1 Non Discrimination

We recruit, employ, retain and promote employees based on their qualifications, skills and competences only.

Characteristics such as race, colour, gender (including pregnancy, childbirth and related medical conditions), religion, marital status, national origin, citizenship, age, disability, sexual orientation, military/ veteran status, genetic information, voluntary association or non-association with trade union/ bargaining agreement, whether or not protected, should have no impact on those decisions or on how any person is treated.

We reject bullying, discrimination and hostile behaviour of any kind at the workplace. Under no circumstances would our employees or potential employees be subjected to medical or pregnancy testing that could be used in a discriminatory way. We are committed to equal opportunities as well as the principle of equal pay for equal work.

We expect the same from our contractors and suppliers. Where necessary we provide our workers with adequate facilities for religious practices.

15.2 Child Labour Avoidance and Protection for Young Workers



We provide a supportive environment in which young professionals can learn, develop their skills and gain valuable experience in accordance with the applicable laws and regulations.

No one under the working age, per local regulations, is employed by HMD and we pass this requirement on to our suppliers and other partners. Where local regulations are not in place, we follow the RBA guidance regarding the minimum working age.

Young workers should be protected from dangerous work tasks and must not work nighttime hours.

15.3 Working Hours and Wages

No one working for HMD should be expected to work for longer than they are contractually obligated. Overtime is duly recorded and does not exceed the limits established by the applicable local laws and regulations.

Our employees are regularly, timely and fully compensated for their work in accordance with all applicable wage laws, including those related to minimum wages, overtime hours and legally mandated benefits. We operate within the ILO guidelines on working hours where laws and regulations are insufficient.

Our employees are regularly and timely provided with a salary statement that clearly indicates legitimate deductions.

Our employees are allowed breaks, holidays, and vacation days to which they are legally entitled, including time off when ill or for maternity or paternity leave.

We expect our contractors and suppliers to respect and follow local laws and regulations. Where local laws and/or enforcement are weaker than the RBA's Code of Conduct, we expect our contractors and suppliers to follow the standards set by the RBA.

15.4 Freedom of Association and Right to Collective Bargaining

Our employees are free to associate with labour unions as they see fit. They are also free to use collective bargaining as a means for protecting their rights as our employees and we respect their rights to peaceful assembly or protest. Everyone at HMD should feel able to communicate honestly with management regarding their work and working conditions without fear of discrimination, harassment, intimidation, penalty or reprisal.

Any form of intimidation, harassment, retaliation or violence against workers seeking to exercise their freedom of association and collective bargaining rights is strictly forbidden. Our suppliers shall follow this same stance and allow their workers to freely associate and give them the right to collective bargaining.



16. Human Rights

HMD wants to be a company that empowers people; a company that brings enjoyment and solutions to their everyday lives.

We stand firmly by The Universal Declaration of Human Rights (UDHR).

We do not tolerate, facilitate or contribute to any activity that could contribute to conflict or violate human rights, and we do not tolerate nor contribute to threats, intimidation or attacks against human rights defenders.

In areas of the world where the laws or and/or enforcement actions are deficient, additional vigilance is essential to ensure we are acting in line with our commitment to international standards such as the UDHR.

We support the responsible sourcing of minerals, don't accept any form of forced labour, and expect our suppliers to adhere to the same standards.



16.1 Responsible Sourcing of Minerals

HMD is committed to international and industrial provisions related to minerals.

We follow the guidance of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas as well as the Conflict-Free Sourcing Initiative (CFSI). HMD is fully committed to avoiding the use of materials that directly or indirectly contribute to conflict or violation of human rights.

The term "conflict minerals" in HMD Conflict Mineral Policy refers to a group of minerals/metals often referred to as 3TGs (columbite-tantalite (coltan) (or its derivative tantalum), cassiterite (or its derivative tin), gold and wolframite (or its derivative tungsten)) that are sourced from the Democratic Republic of the Congo (DRC) and neighbouring countries.

The mining of these metals in that specific area has the potential of funding conflicts and human rights violations.

We require our suppliers to report on where the 3TG metals in our products were sourced. We also require that they commit to sourcing materials that did not directly or indirectly contribute to conflict, human rights violations or environmental degradation.

We work closely with our suppliers to build awareness, transparency and the capacity to source conflict-free materials for our supply chain. We have adopted the CMRT Conflict Mineral Reporting Template for all our phone and tablet models.

The Conflict Minerals Reporting Template (CMRT) is a free, standardized reporting template developed by the Responsible Minerals Initiative (RMI) that facilitates the transfer of information through the supply chain regarding mineral country of origin and the smelters and refiners being utilized. The template also facilitates the identification of new smelters and refiners to potentially undergo an audit via the RMI's Responsible Minerals Assurance Process (RMAP).

Our Conflict Mineral Policy is periodically reviewed to ensure that we continue to operate in a sustainably, ethically, and socially responsible manner.

16.2 Modern Slavery

Employment is a choice and should create value for the employee as well as the employer. Our stance of being an employer of choice means that we are against all forms of modern slavery, any attempts to disguise modern slavery and any failures to report cases to the authorities.

Modern Slavery is an umbrella term that includes slavery, human trafficking, forced or compulsory labour and servitude. Modern slavery as a term refers to a situation where a person is coerced, deceived, taken unwillingly and/or indebted into a position where they feel trapped, held, compelled or forced to work. The greatest challenge faced by organisations in all industries and in all areas of the world is that those activities are often hidden or hard to spot.

We are working with our partners and suppliers to uncover any abuses that may occur. We are committed to reporting our findings and wish to tackle this issue in a transparent, honest and complete manner. HMD fully supports the UK Modern Slavery Act and agrees to publish an annual statement on its action plans, progress and challenges.



Our employees are free to leave or terminate their employment. Our workers should not have any government-issued identification, passport or work permit taken from them as a condition of employment nor should any employee be required to pay recruitment fees or related fees either to HMD or to an agent working on our behalf.

As part of our hiring process, employees are provided with a written document that outlines the main terms and conditions of employment in accordance with the applicable statutory requirements and is signed or otherwise accepted by both parties.

We aim to make a positive impact on people and local communities by creating a safe, healthy and inclusive work environment.

Our health and safety management system is based on ILO guidelines and certified in accordance with the ISO45001 standard.

At HMD, nobody is alone. Teamwork and a spirit of trust are in the company's DNA, and employees are encouraged to share their concerns, struggles, and ideas to build a better work environment.

We expect our contractors and suppliers to have similar practices in place.



17. Health and Safety

18. Environmental Protection and Sustainability

HMD's commitment to people and the planet is one of the cornerstones of its strategy.

We manage our activities and our supply chain closely to ensure we comply with the applicable environmental legislation and international standards.

We are committed to preventing and reducing the impacts of our business through open and ethical management practices.

In countries where sustainability or environmental legislation is limited, not evident or lacking enforcement, we ensure responsible practices meet our own high standards.

We monitor and constantly improve our product development, production, energy consumption, transport, use and end-of-life planning processes in order to keep resources use and waste creation to a minimum.

We encourage repairability, reuse and recycling, wherever possible.

HMD's Environmental Management System is ISO 14001 certified.



19. Management Systems and Processes

We have robust management systems and processes in place to ensure we meet our high standards as well as comply with all relevant laws, regulations, and customer requirements and expectations in every aspect of our operations, products, and services.



Through those systems and processes, we continually monitor our own performance, our business partners' and supply chain's compliance with the applicable requirements to identify and address gaps and opportunities for improvement.

Our Senior Management is ultimately responsible for the oversight of the management systems and processes.

20. Training

HMD periodically offers training on this Code of Conduct and specific policies to employees and, as needed, to third parties.

Training modules are recorded and uploaded to an easy-to-access platform to be retaken at any time. New employees are asked to complete trainings during the induction process.

21. Disciplinary Measures and Corrective Actions

HMD employees are expected to use this Code of Conduct and the HMD policies as the guiding principle for all decisions.

In line with HMD's expectations that its business partners adhere to the ethics standards and compliance requirements described on this Code of Conduct, it is committed to assist suppliers in reaching those goals.

HMD continuously monitors its suppliers' performance and compliance with HMD requirements and, if applicable, HMD customers' contractual requirements. If we uncover any gap, we define together with the relevant supplier the needed corrective actions and follow their implementation.



22. Ethics & Compliance Team, Speak Up Channel and Whistleblower protection

22.1 Ethics & Compliance Team



You can share questions, requests and concerns with the HMD Ethics & Compliance Team through the e-mail address ethics@hmdglobal.com.

22.2 Speak Up Channel and other Reporting Channels

HMD makes available a Speak Up Channel for employees, suppliers, customers and anyone else to report any breach to this Code of Conduct, the HMD policies or any law or regulation HMD is subject to.

Links to the Speak Up Channel can be found on this Code of Conduct, the HMD intranet and the HMD internet page. Concerns can also be reported directly to any member of the Legal, Ethics or HR team.

To maintain the trust and confidence of all reporters, our [Speak Up Channel](#) offers the possibility to share concerns anonymously.

22.3 Non-Retaliation

HMD adheres to a strict policy of no retaliation. No reporter shall suffer any adverse consequence for raising a concern in good faith, providing evidence in support of a concern or refusing to engage in activities in violation of this Code of Conduct, any HMD policy or any law or regulation HMD is subject to.



Here to make devices,
And a real difference.

HMD

