
Code of Conduct

**Northvolt AB
(Reg. No. 559015-8894)**

Adopted at a Board meeting on 18 September 2018

DOCUMENT HISTORY

Version No.	Date Adopted	Summary of changes
v1.0	20180918	First adoption

1. Policy Statement

Northvolt AB ("**Northvolt**") was established with a clear mission: to enable the future of energy by producing the world's greenest batteries. Our products are designed to accelerate the transition to a carbon neutral society and, as an organization, we know that our way of conducting business will play a crucial role in making this green transition more inclusive and ethical.

Northvolt is committed to being a responsible employer and corporate citizen. All our activities – including sourcing, manufacturing, distribution, sale, recycling – must be conducted ethically and with respect for human rights, safety, and the environment. Our Code of Conduct (hereinafter referred to as the "**Code**") is therefore an integral part of our business model. It highlights what we stand for and sets clear expectations for our employees and partners on how to fulfil our vision.

This Code has been formally adopted by the Board and is of utmost importance to our corporate governance strategy.

The Code is based on: UN Global Compact, UN Guiding Principles for Business and Human Rights, ILO Conventions, UN Sustainable Development Goals and OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

2. Scope

This Code applies to Northvolt's Board members, its employees, consultants and interns (the "**Employees**"). Furthermore, the Code applies to all our business operations and "**Partners**". Partners include actors in the value chain such as suppliers of products and services, contractors and agents. The Partners must have adequate procedures for compliance with this Code.

3. Roles, responsibilities and disciplinary action

It is the responsibility of the management (Northvolt and Partners) to implement and ensure full compliance with the Code. The General Counsel shall be responsible for ensuring that the Code is kept up-to-date.

Employees are responsible for acting in accordance with this Code. Upon the commencement of employment, the HR department shall ensure that all employees are provided with a copy of the Code and certifying that they have read and understood the Code.

Partners of Northvolt shall agree to comply with the Code. It is the responsibility of the Partner to require that their employees, suppliers and partners comply with the provisions in the Code. On request, Partners shall provide reports on compliance, including information on violations and corrective actions. Northvolt retains the right to request additional documentation and conduct site visits at any point, either directly or through third parties.

Any Employee found to have breached the Code will face disciplinary action, which in serious cases may result in the termination of employment and/or the filing of a police report.

Suppliers shall notify Northvolt of any breach of compliance without delay. In case of serious breaches of the Code, Northvolt has the right to take actions, including ending agreements with Partners.

4. Northvolt's commitment

4.1 Legal requirements

All Employees and Partners shall operate in full compliance with relevant laws and regulations applicable to the operations and employment in the countries in which they operate. This is a minimum requirement in all sections of this Code and Employees are expected to strive for even higher ethical standards.

4.2 Respect for human rights

Northvolt acknowledges its responsibility to respect international human rights standards under the UN Guiding Principles for Business and Human Rights.¹ We strive to ensure that our operations, including our supply chain, do not cause or contribute to adverse impacts on human rights.

¹ "International human rights standards" refers to: (i) the International Bill of Human Rights (the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights); (ii) the eight ILO core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; and (iii) relevant additional standards relating to specific groups or populations prone to facing adverse human rights impacts.

4.3 A safe and respectful workplace for Employees and employees of our Partners

- Our workplace culture is built on a strong foundation of mutual respect, dignity, and cooperation. Harassment² of any kind has no place at Northvolt. Any employee found to have physically, verbally, or sexually harassed another employee in the course of their employment will face disciplinary action and the possible termination of their employment, irrespective of their seniority or importance to the company.
- No employee shall be subject to discrimination on the grounds of including but not limited to gender and/or gender identification, race, ethnicity, religion, disability, sexual orientation, or age. Equality and diversity in the workplace shall be promoted.
- All employees of our Partners shall be entitled to a written employment contract and receive payments in accordance with the Equal Remuneration Convention, 1951 (No. 100) and Discrimination (Employment and Occupation) Convention, 1958 (No. 111), as a minimum.
- All employees must ensure they fulfil their responsibilities to uphold applicable health and safety standards at all Northvolt premises.
- All employees shall free of cost be provided with a safe and healthy working environment and, when applicable, safe and healthy residential facilities, in compliance with local law as a minimum. Appropriate action to prevent, and manage, potential workplace accidents and illnesses should be taken, including the use of a health and safety management system.
- Forced, involuntary, uncompensated or trafficked labor is not tolerated in any form. This includes indentured, bonded, and unapproved prison labor, and other forms of working against one's own will or choice. Employees shall not be required to lodge deposits or identification documents and shall be free to leave work at any time or terminate their employment after reasonable notice.
- Northvolt and its Partners shall recognize and respect the right of their employees to freely associate and collectively bargain as allowed by applicable laws.

4.4 Ethical business conduct

Northvolt is committed to ethical business conduct, free from undue influence or the use of improper means to win or retain a business advantage.

- *Avoiding conflicts of interest* - Northvolt's decision-making should be based on the best interests of the company, and not on personal gains or obtaining improper advantages for friends or family members. Employees must avoid and disclose potential conflicts of interest.
- *Anti-corruption* - Northvolt has a zero-tolerance policy towards any and all forms of bribery, corruption, extortion, money laundering, and embezzlement. All Northvolt Employees and Partners, and their employees, shall refrain from offering, giving, demanding or receiving bribes or any other

² Harassment shall be defined as

an act of systematic and/or continued unwanted and annoying actions of one party or a group, including threats and demands

improper benefits, including but not limited to facilitation of payments and receipt of gifts. Partners are responsible for ensuring that their employees, subcontractors and other representatives comply with this Policy. Our Anti-Corruption Policy is available on our webpage www.northvolt.com

- Northvolt shall strive towards compliance with the Code on Gifts, Rewards and other Benefits in Business (Sw. *Kod om gåvor, belöningar och andra förmåner i näringslivet*) issued by The Swedish Anti-Corruption Institute (Sw. *Institutet mot mutor*).
- *Fair competition* - Northvolt shall ensure that it does not abuse any dominant market position or engage in cartel activities.

4.5 Sustainability

Sustainability is at the heart of our company's mission and competitive advantage. In addition to complying with all applicable environmental laws and regulations, Northvolt shall strive to reduce the environmental impact of our products, taking into consideration the entire life cycle from sourcing to production to end-of-life handling.

- *Resource Efficiency, Emissions and Waste*- Northvolt and its Partners shall strive to control and reduce the use of energy, water and materials as well as the generation of emissions and waste of all types. An environmental management system shall be maintained to enable continuous improvement of performance and impact.
- Product quality and safety – Our customers depend on us to uphold the strictest quality and safety standards and to provide them with the best energy solutions possible. Our products shall comply with all applicable regulatory requirements and certification schemes.

All employees must follow Northvolt's Travel Policy which contains several procedures for minimising the environmental impact of the company's business travel arrangements.

4.6 Child labour and authorized minors

- Child labor is not tolerated in any form. Unless local law stipulates a higher age limit, no person younger than the age for completing compulsory education and younger than 15 shall be employed. Labour under 18 years shall not perform heavy and hazardous work.
- For authorized minors, management is responsible for providing age-appropriate working conditions, hours of work and wage, in compliance with applicable local law.
- If a child is found working at a site with a Northvolt Partner, all actions taken must be in the best interest of the child, and all remediating actions must be taken to maintain or improve the child's social situation.

4.7 Responsible sourcing and distribution

Northvolt selects its Partners carefully and seeks to source materials and services from the suppliers providing the greatest value. Our definition of "Value" includes, in addition to traditional financial cost parameters, the wider social and environmental impact of their operations. Our Procurement and Supplier Management Policy further outlines our commitment.

This Code defines “Minerals of Concern” as the Conflict Minerals identified by EU regulations (tin, tungsten, tantalum and gold), as well as cobalt and any other mineral notified to Suppliers by Northvolt.

Northvolt’s goal is to only use minerals whose extraction, processing, trade and transportation have not directly or indirectly been associated with conflict risks (including flow of funds into armed groups and violence), child labour, forced labour, human trafficking, human rights violations or unsafe work environment.

Partners shall ensure that the supply to Northvolt does not contain Minerals of Concern if they are connected to the above-listed risks. We believe that our vertical integrated model will enable us to enforce our standards and influence systemic change.

Northvolt must ensure it does not conduct business with individuals, regions, or countries that are subject to UN trade sanctions. Northvolt’s Trade Sanctions Policy sets down special screening procedures and other requirements to ensure that Northvolt complies with applicable trade sanctions laws and regulations.

5. Secure and responsible handling of information

Employees must treat all important internal company information as confidential. Only company email addresses and approved hardware devices shall be used to send emails, access company files, and use company software. Employees must ensure they comply with the Northvolt’s IT Security Policy at all times.

All intellectual property, such as inventions, know-how, technologies, or trade secrets, created by an employee in the course of their employment exclusively remains the property of Northvolt. Northvolt ensures that it protects the personal data of its employees, customers, business partner representatives, and other individuals. The Northvolt Privacy Policy contains detailed information on the rights and responsibilities of employees relating to personal data and privacy.

6. Monitoring, compliance & grievances

The management is responsible for regular monitoring and review of the compliance with this Code by their teams.

As a condition of doing business with Northvolt, suppliers must permit Northvolt and its designated agents (including third parties) to perform audits, including confidential employee interviews.

Northvolt’s Employees and Partners are encouraged and expected to report incidents of non-compliance with the Code. Northvolt and Partners shall provide appropriate mechanisms for such internal reporting. Reported information will only be processed to the extent reasonably necessary for the investigation. There will be no retaliation or other negative consequences for individual reporting on such incidents.