Anti-Corruption Policy

Northvolt AB
and subsidiaries

Adopted at a Board meeting on June 10th, 2021
1. PURPOSE AND SCOPE

Corruption deepens poverty, undermines democracy and the protection of human rights, it harms trade and deters investment, hinders good governance, and reduces confidence in the institutions of society and the market economy. This anti-corruption policy (this “Policy”) describes Northvolt’s zero tolerance for Corruption (as defined under section 2 below). Any act or form of Corruption is prohibited in relation to business conducted by or in relation to Northvolt.

Bribery and corruption are illegal and constitute criminal offences in virtually all jurisdictions where Northvolt does business, including (but not limited to) key jurisdictions such as Sweden. Penalties for non-compliance with anti-corruption legislation can include fines and imprisonment for individuals, and corporate fines reaching into the hundreds of millions of dollars. This Policy shall be seen in the light of Swedish and international legislation and against the background of international conventions in the field of bribery and corruption to which Sweden has acceded.

This Policy forms an integral part of Northvolt’s Code of Conduct. It is supplemented by Northvolt’s Gifts Policy, which includes provisions on political contributions, sponsorship, and charitable donations.

This Policy applies to all Northvolt’s employees, board members, consultants, interns and members of any advisory board when acting on behalf of Northvolt, and any other person, partner company acting on behalf of Northvolt. Furthermore, Northvolt shall ensure not to

The latest version of this policy is always available on Northvolt’s intranet.

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<th>Version No.</th>
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<tr>
<td>v1.0</td>
<td>20180918</td>
<td>First adoption</td>
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<tr>
<td>v2.0</td>
<td>20190905</td>
<td>Revisions in connection with 2019 investment round, including changes to definitions of bribery and corruption</td>
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<td>v.3.0</td>
<td>20200325</td>
<td>Added wording due to lenders requirement in financing</td>
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<td>Added wording in relation to Business Partners</td>
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finance bribery committed by its Business Partners, such as its agents, suppliers, or joint
venture partners (as that term is defined in the Business Partner Policy). Therefore,
Northvolt employees shall ensure that appropriate anti-corruption due diligence is carried
out and that relevant measures in relation to corruption risks and red flags (see Appendix 1)
are taken before onboarding third parties. These requirements are further set out in the
Business Partner Policy.

2. HOW NORTHVOLT DEFINES BRIBERY AND CORRUPTION

Northvolt defines any of the acts below in this section 2 as “Bribery and Corruption” and
this applies to both public officials and private parties. Public official should be understood
as including (but is not limited to):

1) any officer, employee or representative of, or any person otherwise acting in an official
capacity for or on behalf of a government authority;
2) a legislative, administrative or judicial official, regardless of whether elected or
appointed;
3) an officer of or individual who holds a position in a political party;
4) a candidate for political office or
5) a person who otherwise exercises a public function for or on behalf of any country.

In practice this can include civil servants (at a national or local government level), inspectors,
members of political parties, employees of a state university, judges, customs and
immigration officials, ambassadors and embassy staff, and law enforcement personnel.

Northvolt shall ensure not to use any of the proceeds received in relation to financing of the
group for any action prohibited under this Policy.

Prohibition on bribery

No person covered by this Policy shall offer, promise, give, request, agree to receive or accept
a bribe or anything which may be viewed as a bribe, either directly or indirectly. A bribe is
the provision of a financial or non-financial advantage, where the intention is to induce a
person to perform a function improperly or to influence a person in their capacity as a public
official. A bribe can take many forms, including a payment of money, providing someone
with valuable gifts, items or a holiday, giving a charitable donation, or employing a recipient’s
relative or friend, etc. Bribery does not have to involve a public official – it can occur between
purely private parties, such as two company representatives.

Furthermore, Northvolt shall ensure that it does not finance bribery committed by its business
partners, such as its agents, suppliers, or joint venture partners. Northvolt shall also take steps
to procure that no bribery is committed on its behalf or for its benefit by such third parties.
Therefore, Northvolt employees shall ensure that appropriate anti-corruption due diligence is
carried out and that relevant measures in relation to corruption risks and red flags (see
Appendix 1) are taken before onboarding third parties.
Facilitation payments

In some jurisdictions, it is permitted, and even customary, to make facilitation payments (often, but not always, to low-level public officials) for the performance or expedited performance of a routine action e.g. processing a visa, license or customs permit.

Even if permitted by local law, no one working or performing services for or on behalf of Northvolt may, directly or indirectly, offer, promise or make a facilitation payment in the course of their professional duties.

Nepotism and cronyism

Nepotism and cronyism is a form of favoritism based on familiar and acquaintances relationships where someone in an official position exploits his or her power and authority to provide a job or favor to a family member or friend, even though he or she may not be qualified or deserving. Such conduct has no place in Northvolt’s culture of doing business.

3. ROLES, RESPONSIBILITIES AND DISCIPLINARY ACTIONS

3.1 All employees, consultants, interns, board members

Everyone working at, for or on behalf of Northvolt must ensure they are familiar with the contents of this Policy, and that they comply with its provisions and all relevant applicable laws. Everyone working at or on behalf of Northvolt will regularly be asked to review this Policy and confirm that they have read and understood its content.

Persons covered by this Policy have a responsibility to report any suspected act of Corruption or breach of this Policy to a manager at Northvolt, the Compliance Department or to the Chairman of Northvolt’s board or via Northvolt’s whistleblowing system in accordance with Northvolt’s Whistleblowing Guidelines.

Any participation in a violation of the Policy or applicable laws and regulations, including retaliation against an employee or other individual who has in good faith reported a potential violation, will result in disciplinary actions, as determined by Northvolt. In serious cases this will result in the termination of employment and/or the filing of a police report and termination of agreement with the relevant supplier, partner and Business Partner.

3.2 Management

Each manager at Northvolt is responsible for:

(a) ensuring that appropriate action is taken to implement this Policy e.g. risk assessments, instructions, employee training, responding to internal queries involving anti-corruption compliance matters, monitoring and audits, etc.; and

(b) taking adequate steps, together with the Compliance Department, to address anti-corruption compliance risks with suppliers and other third parties.
3.3 The Board of Directors

The Board of Directors shall periodically review and approve proposed amendments to this Policy as appropriate. The Compliance Department shall then ensure that a revised version of this Policy is distributed to employees via appropriate channels and that it is uploaded and made available on Northvolt’s intranet.

4. TRAINING

There are several anti-corruption e-learnings available online either free of charge or to be purchased. Northvolt will ensure that our employees will receive training in order to uphold the provisions of this Policy. Furthermore, we recommend that our partners, suppliers and others co-operating with us conduct one of the following e-learnings (free of charge):

United Nations Global Compact: The Fight Against Corruption E-Learning Tool
- An online learning platform to obtain practical guidance on how to fight corruption in all forms through six interactive-video dilemma scenarios. Recommended for all.

UNODC Anti-corruption eLearning Course
- The course consists of two eLearning modules - "Introduction to Anti-corruption" and "Advanced Anti-corruption: Prevention of Corruption". The course has the objective to improve the learners' understanding of the provisions of the United Nations Convention against Corruption (UNCAC). Recommended for people, who need deeper understanding of anti-corruption mechanisms and prevention.
APPENDIX 1 – Potential Risk Scenarios: “Red Flags”

The following is a list of possible red flags that may arise during the course of Northvolt’s conduct of business and which raise concerns under applicable anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

A person acting on behalf of Northvolt encountering any of the following should report them promptly to the Compliance Department (compliance@northvolt.com).

(a) you become aware that a third party engages in, or has been accused of engaging in, improper business practices;

(b) you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials;

(c) a third party insists on receiving a commission or fee payment before committing to sign up to a contract with Northvolt, or carrying out a government function or process for Northvolt;

(d) a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;

(e) a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;

(f) a third party requests an unexpected additional fee or commission to "facilitate" a service;

(g) a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;

(h) a third party requests that a payment is made to "overlook" potential legal violations;

(i) a third party requests that you provide employment or some other advantage to a friend or relative;

(j) you receive an invoice from a third party that appears to be non-standard or customized;

(k) a third party insists on the use of side letters or refuses to put terms agreed in writing;

(l) you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;

(m) a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us; or

(n) you are offered an unusually generous gift or offered lavish hospitality by a third party.