

Code of Conduct

Northvolt AB
and subsidiaries

Revision history

Revision	Section	Description	Author	Date Adopted
1		First Adoption, approved by the Board of Directors'	Sofia Graflund	2018-09-18
2		Review after development of Supplier Code of Conduct, approved by the Audit & Risk Committee	Jenny Järnfeldt Nordh	2020-03-25
3		Added wording in relation to Business Partners	Sofia Graflund	2021-06-10

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1. Responsibility in our mission

Northvolt AB and its subsidiaries (“Northvolt”) were established with a clear mission: to enable the future of energy by designing and producing the world’s most sustainable batteries and battery systems. 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 an important role in making this transition more inclusive and ethical.

Northvolt is committed to being a responsible employer and corporate citizen. All our activities must be conducted ethically, in compliance with our policies, and with respect for human rights, labour rights, and the highest standards in health and safety, environmental responsibility and anti-corruption. 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 parties acting on our behalf, on how to fulfil our vision.

2. Who this code applies to

This Code applies to Northvolt’s employees, advisors, consultants, agents, interns and board members (the “Employees”) throughout all our business operations.

3. Our roles and responsibilities

This Code is one of the most important ways in which Northvolt puts its values and strategic vision into practice. It is the responsibility of each employee to follow the code, lead by example, seek guidance and report violations.

It is the responsibility of Northvolt’s management to implement and ensure full compliance with the Code. Management is also responsible for maintaining adequate documentation to demonstrate compliance, including that of relevant third parties. The General Counsel shall be responsible for ensuring that the Code is kept up to date.

Upon the commencement of employment and/or relationship with Northvolt, 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.

3.1 Legal compliance

All Employees 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 if deemed required to achieve the mission of this Code. If the Code contradicts local law, then the stricter should apply, provided that the Code does not violate the law.

4. Our commitment as a responsible member of society

4.1 Respect for human rights

Northvolt acknowledges its responsibility to respect international human rights standards under the UN Guiding Principles for Business and Human Rights. We strive to prevent, identify and remediate any adverse human rights impact caused or contributed to by our operations, including in our supply chain. We also seek to pro-actively prevent and address adverse human rights impacts directly linked to us via our business relationships.

4.2 Sustainable future

Sustainability is at the heart of Northvolt's mission and competitive advantage. We actively work to improve the sustainability of our own operations and influence the performance of our suppliers and customers.

Our products will enable the future of energy. Northvolt therefore continuously works towards reducing the environmental impact of our products, taking into consideration the entire life cycle from design to use and end-of-life handling.

Northvolt's Environmental Policy outlines our commitment to environmental management and life-cycle approach. We strive to manage and reduce the use of energy, water and materials as well as the generation of emissions and waste. Our Environmental Policy is available on our website: www.northvolt.com

We are committed to the fundamental principles on labour rights, environment responsibility and the fight against corruption throughout our operations. We use a risk-based approach when identifying environmental, social and ethical risks and are focused in finding ways to deliver positive impact and avoid or minimize the negative impact of our value chain.

Northvolt takes responsibility for its suppliers and expects the same level of integrity, honesty and ethical behaviour from them as they can expect from us. Our Supplier Code of Conduct describes the expectations and requirements on our partners and suppliers in the value chain and is available on our website: www.northvolt.com.

We have a strong ambition amongst employees to incorporate sustainability into all aspects of our operations. Northvolt's Travel Policy contains several procedures for minimizing the environmental impact of the company's business travel arrangements and is available on our intranet.

4.3 Responsible sourcing

Northvolt 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 our operations.

We are committed to sourcing responsibly, maintaining strict standards regardless of location and leveraging our position to improve livelihoods. Our Sourcing and Procurement Policy, Responsible Supply Chain Process and Supplier Code of Conduct, further outline our strategy

with and throughout our value chain to advance fair employment, human rights, health and safety and fight corruption. The Sourcing and Procurement policy is available on our intranet.

5. Our commitment to a responsible workplace

5.1 A respectful workplace

Our workplace culture is built on a strong foundation of mutual respect, dignity, and cooperation. Harassment of any kind has no place at Northvolt. Any Employee found to have conducted physically, verbally or sexually harassment in connection with the employment will face disciplinary action and a potential termination of their employment.

Equality and diversity in the workplace shall be promoted. No Employee shall be subject to discrimination on the grounds of gender and/or gender identification, race, ethnicity, religion, disability, sexual orientation or age.

Forced, involuntary, uncompensated or trafficked labour is not tolerated in any form. Employees shall be free to leave work at any time or terminate their employment in compliance with applicable local law.

Child labour is not tolerated in any form. Unless local law stipulates a higher age limit, no person younger than the age for completing compulsory education or younger than 15 shall be employed. For authorized minors, management is responsible for providing age-appropriate working conditions, hours of work and wage, in compliance with applicable local law.

Northvolt shall recognize and respect the right of their employees to freely associate and collectively bargain as allowed by applicable laws. Whether or not to join a trade union or form workers associations or appoint worker representatives is an individual choice; all employees will be respected regardless of which decision they make.

5.2 A safe and healthy workplace

Our Employees are our most valuable assets. In order to deliver on our mission, we have a holistic approach to our work environment, where both physical, psychological as well as social conditions of importance for the work environment are considered in everything we do. Northvolt provides a safe and healthy working environment in compliance with the local regulations and with our Work Environment Policy, which is available on the intranet.

Appropriate action to prevent and manage potential workplace accidents and incidents should be taken, including emergency preparedness for all Employees and the use of a health and safety management system.

Employees must ensure to fulfil their responsibilities to uphold applicable health and safety standards at all Northvolt premises, especially in its manufacturing facilities. All Employees reporting to work must be free from the influence of alcohol, illegal drugs or any medication that may impair their ability to execute their duties in a safe and healthy way. Our Alcohol & Drug Policy is available on the intranet.

6. Our commitment throughout business operations

6.1 Product Quality

Northvolt is dedicated to ensuring the best quality performance for our products. Our products shall comply with all applicable regulatory requirements and certification schemes. Every aspect of what we do ensures going beyond customer expectation and satisfaction. Our Quality Policy is available on the intranet.

6.2 Ethical business conduct

Northvolt is committed to acting ethically and responsibly, free from undue influence or the use of improper means to win or retain a business advantage.

We stand out from our competitors through our commitment to sustainability, innovation and fairness. Northvolt shall ensure that it does not abuse any dominant market position or engage in cartel activities or any other form of unfair competition.

Northvolt has a zero-tolerance policy towards any and all forms of bribery, corruption, extortion, money laundering and embezzlement. All Employees shall comply with Northvolt's Anti-corruption Policy and Policy regarding gifts, benefits and invitations and refrain from offering, giving, demanding or receiving bribes or any other improper benefits (the "Gifts Policy"), including but not limited to facilitation of payments and receipt of improper gifts. Our Anti-Corruption Policy and Gifts Policy are available on the intranet.

Northvolt shall not conduct business with individuals, regions, or countries that are subject to trade sanctions. Our Trade Sanctions Policy sets down screening procedures and requirements to ensure that Northvolt complies with applicable trade sanctions laws and regulations. Our Trade Sanction Policy is available on our intranet.

Our decision-making should be based on the best interests of Northvolt, and not on personal gains or obtaining improper advantages for friends or family members. Employees shall avoid and ensure to disclose potential conflicts of interest. Our Policy on Related party transactions and conflicts on interest is available on our intranet.

6.3 Secure and responsible handling of information and confidentiality

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 shall comply with Northvolt's IT Policy and Northvolt Confidentiality Policy.

Northvolt shall protect and respect the personal information of its Employees, customers, and business partner representatives, and other individuals. Our Privacy Policy contains detailed information on the rights and responsibilities of employees relating to personal data and privacy.

Our IT Policy, Confidentiality Policy and Privacy Policy are available on the intranet.

6.4 Intellectual Property

Intellectual property is a valuable asset and of key importance to Northvolt's business. Northvolt is committed to protecting and respecting IP rights.

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. All Northvolt employees are expected to take steps to protect Northvolt's IP rights where applicable. This includes respecting confidentiality and safeguarding trade secrets, as well as reporting potentially patentable inventions to the IP function.

It is Northvolt's policy to respect the intellectual property rights of third parties, including patents, trade secrets, and copyright, and to secure the appropriate rights before using such IP.

Employees have a responsibility to consider the valid IP rights of other parties in the course of their daily work, and to seek guidance from Northvolt's IP function in case of any doubt or potential issue.

7. Our shared responsibility for reporting non-compliance

Employees are encouraged and expected to report incidents of non-compliance with the Code. Northvolt will provide appropriate training and mechanisms for the identification and reporting of suspected violations. 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.

A suspected breach of this Code of Conduct shall be reported to a manager at Northvolt, to the Board of Directors of Northvolt or via Northvolt's Whistleblowing system in accordance with Northvolt's Whistleblowing Guidelines available at www.northvolt.com.

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.

SCHEDULE 1 – INDEX OF RELATED POLICIES

Sourcing and Procurement Policy

Supplier Code of Conduct

Trade Sanctions Policy

Anti-Corruption Policy

Gift Policy

Policy on Related Party Transactions and Conflicts of Interest

IT Policy

Privacy Policy

Confidentiality Policy

Whistleblowing Guidelines

Quality Policy

Work Environmental Policy

Environmental Policy

Travel Policy

Alcohol & Drug Policy