



northvolt

Our Code of Conduct

Acting with integrity and responsibility

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1. Message from the CEO

Working with integrity

We want to do what is right. Our long-term success is built on strong principles of integrity and ethical practices, as outlined in Northvolt's Code of Conduct. This is our key governing document that describes the ethical values and standards that should guide the actions of our managers and employees.

A transparent culture of behaving with integrity is central to Northvolt. Unethical behaviour not only hurts the company internally, but also externally, and, simply said, has no place at Northvolt. It is imperative to our long-term success that we maintain the trust of our colleagues, customers, suppliers and other stakeholders.

We all have a responsibility to act in an ethically correct manner and to let the appropriate people know if someone is acting in breach of Northvolt's Code of Conduct or the law. Managers are expected to lead by example.

Yours,



Peter Carlsson
CEO



2. Introduction to our Code of Conduct

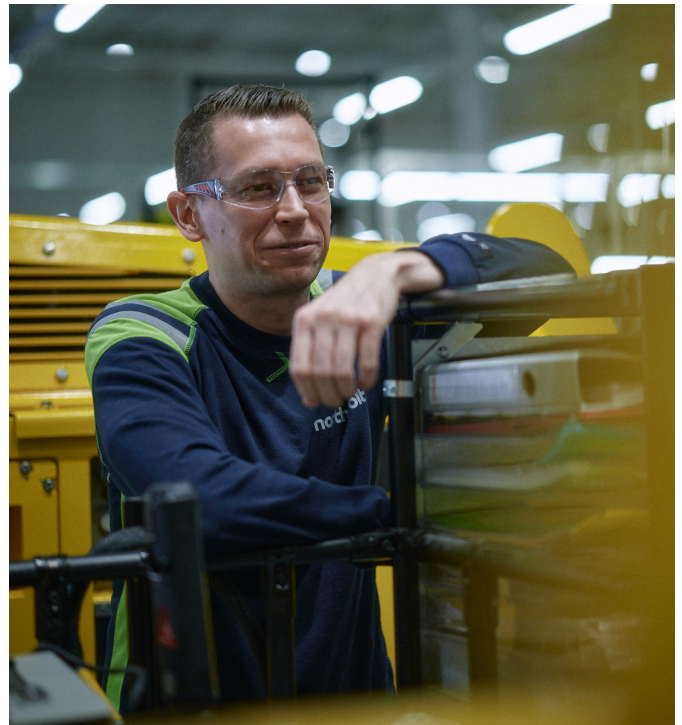
We at Northvolt care as much about how results are achieved as we do about the results themselves. The Code of Conduct provides a framework for employees and stakeholders to put business principles into practice with utmost integrity.

This is the foundation, and everything we do as part of our work at Northvolt will be measured against the highest possible standards of ethics and integrity. Our Code of Conduct (hereinafter referred to as the “Code”) is therefore an integral part of our business model.

Our unconditional commitment to integrity helps us hire the best people, who develop and provide great products, which in turn attracts loyal customers and business partners. Trust and mutual respect among employees and stakeholders are at the core of our success.

WHAT DOES THIS MEAN IN PRACTICE?

- We treat each other professionally and with mutual respect. We all share this responsibility and managers should lead by example.
- We foster a responsible and supportive environment where people treat each other respectfully regardless of origin, education, religion, beliefs, physical ability, gender or sexual identity.
- We do not tolerate harassment, discrimination, bullying, or disrespectful behavior.
- We communicate openly with each other, in a spirit of goodwill. Our culture is built on trust and we welcome constructive feedback. We support an open management culture based on dialogue.
- We are respectful of Northvolt’s physical and intellectual resources and treat them with care.
- We ask questions if we are unsure, and we raise potential concerns to the appropriate people.
- We never engage in bribery or corrupt practices. This is vital to maintaining the trust of our colleagues, customers, and others we work with. We do not solicit, accept, offer, promise, or pay bribes, including facilitation payments— whether directly or through a third party.
- We always follow the Code of Conduct and the law.



In the same manner, we also expect our suppliers to always work ethically and with integrity. It is important that they are aware of this requirement and that all contracts with such stakeholders include a commitment to follow Northvolt’s Supplier Code of Conduct. Suppliers who have questions or concerns, or who think that someone may be falling short of our commitment to the Code of Conduct, are also expected to speak up so we can address any concerns.

WITH A CLEAR MISSION

Northvolt AB and its subsidiaries (“Northvolt”) were established with a clear mission: to build the greenest batteries in the world with a minimal carbon footprint and the highest ambitions for recycling. Our products are designed to accelerate the transition to a decarbonized future 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.

3. Roles and responsibilities



3.1 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.

3.2 Our roles and responsibilities

EMPLOYEES

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.

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.

MANAGEMENT

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.

3.3 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 necessary 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. Speaking up

4.1 Speaking up is part of our values

Northvolt strives to achieve the highest level of integrity and business ethics. A transparent culture of behaving with integrity is central to Northvolt. Since whistleblowing is the most important source of insight for revealing possible misconduct, Northvolt encourages all employees and other stakeholders to make a whistleblowing report if they suspect misconduct. We all have a responsibility to act in an ethically correct manner and for letting the appropriate people know if someone is acting in breach of Northvolt's Code of Conduct or any law or regulation.

Whistleblowing is a possibility to confidentially alert the company about suspicions of misconduct in confidence. It is an important tool for reducing risks and maintaining trust in our operations by enabling us to detect and act on possible misconduct at an early stage.

4.2 How to report suspected breaches

A suspected breach of this Code of Conduct shall be reported to the employee's manager at Northvolt, their manager's superior, Human Resources, Legal, Finance or Compliance Departments or via Northvolt's Whistleblowing system in accordance with Northvolt's Whistleblowing Guideline available at www.northvolt.com.

However, if you feel you cannot report to any of these resources, you can use Northvolt's external whistleblowing channel where reports can be made anonymously. The link is available on Northvolt.com or our intranet. Although English is preferred, you can make the report in the language you feel most comfortable in.

The external whistleblowing channel allows anonymous messaging and is administrated by an external service provider. All messages are encrypted. To ensure the anonymity of the person sending a message, the provider does not save IP addresses or other meta-data, (that is data that can be related to the person sending the message). The person sending the message can remain anonymous in the subsequent dialogue with the Compliance department. The whistleblowing line is available 24 hours a day, 7 days per week.

4.3 Confidentiality and non-retaliation policy

The objective of whistleblowing and any investigation conducted by Northvolt is to find out the facts of what has happened, irrespective of where and at what level in the organization. Investigations are conducted by appointed individuals within Northvolt with the authority to handle whistleblowing cases. This handling is on a strict need-to-know basis and confidential handling.



This is strictly confidential and handled on a need-to-know basis. A person expressing genuine suspicion according to these guidelines will not be at risk of losing their job or suffer any form sanctions or personal disadvantages as a result. It does not matter if the whistleblower is mistaken, provided that they are acting in good faith. Retaliation against a whistleblower is an action subject to disciplinary actions in itself. Any suspected retaliation should be reported so it can be investigated.

4.4 Investigation outcomes

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.

5. Our commitment as a responsible member of society



5.1 Respect for human rights

Northvolt acknowledges its responsibility to respect international human rights standards under the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, including the International Bill of Human Rights and ILO's Declaration on Fundamental Principles and Rights at Work. We strive to identify, prevent, address, track, communicate and provide remedy for risks and impacts to human rights caused or contributed to by our operations, including in our supply chain. We also seek to pro-actively prevent, address, and enable access to remedy for adverse human rights impacts directly linked to us via our business relationships.

5.2 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 labor 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 on 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 behavior 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.

5.3 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 within 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.

6. Our commitment to a responsible workplace



6.1 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 physical, verbal or sexual 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 labor 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 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 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.

6.2 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.

7. Our commitment throughout business operations



7.1 Product Quality

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

We keep accurate books, records, and accounts that correctly reflect the true nature of all transactions.

We are committed to and comply with all anti-money laundering legislation, including reporting obligations. We only conduct business with reputable customers who are involved in genuine business activities and whose funds come from legitimate sources.

7.2 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. We must never enter into improper agreements with other companies to fix prices or terms to be offered to customers, allocate markets or customers, or manipulate the bidding process. We comply with antitrust and competition laws in all our activities.

Northvolt prohibits bribery in all business dealings, in every country around the world, with both governments and the private sector. 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 a ban on facilitation of payments and receipt of improper gifts. Our Anti-Corruption Policy and Gift Policy are available on the intranet.

Northvolt expects that the behaviour of all its business partners complies with applicable laws, regulations, as well as with generally accepted sustainability standards, such as protection of human rights, safety and environment, prohibition of child or forced labor, and anti-corruption. We have a Business Partner Policy in place for certain groups of business partners sometimes referred to as agents and intermediaries.

Northvolt shall not conduct business with individuals, entities or countries that are subject to trade sanctions. We comply with applicable customs requirements for the importation and exportation of goods. 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 of Interest is available on our intranet.



7.3 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.

7.4 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.

8. Index of related policies

- Source-to-Pay Policy
- Supplier Code of Conduct
- Trade Sanctions Policy
- Anti-Corruption Policy
- Gift Policy
- Related Party Transaction and Conflict of Interest Policy
- IT Policy
- Privacy Policy
- Insider Policy
- Whistleblowing Guideline
- Quality Policy
- Work Environment Policy
- Environmental Policy
- Travel Policy
- Alcohol & Drug Policy
- Business Partner Policy

