

Polestar
Code of Conduct





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Message from Thomas Ingenlath

Responsible business: It's up to all of us

Polestar – the guiding star, is an electric performance car brand determined to improve the society we live in. Polestar's reputation - and in the end our growth and profitability - is affected by the way employees act inside the company and with external parties. It is important we act according to the highest standards of ethics and integrity in order to earn and maintain the trust of our customers, stakeholders, the communities where we operate and our colleagues.

Acting ethically is not only the right thing to do, it is also good for our brand, reputation and business. It creates value and will help us attract and retain the best talents.

This Code of Conduct is intended to inspire and guide us in our daily activities and be the base for how we act.

Ethical

We follow high ethical standards. Simply complying with the laws is not good enough.

Transparent

We are open, listen and foster a speak-up culture.

Integrity

We act with integrity to create trust which is a fundamental for the strength of our business and culture.

Ownership

We live and act according to our Code of Conduct. What we do and how we do it is our shared responsibility.

And remember the simple "ethics check": we should only do what we would feel comfortable telling a journalist or a friend at a dinner party. If you are unsure and need to ask for advice, talk to your manager or the Legal Department.

Thomas Ingenlath
CEO of the Polestar Group



Who is this code of conduct for and what does it mean in practice?

Polestar's Code of Conduct describes the commitments and principles that apply to all legal entities in the Polestar Group. Everyone working for these entities has the responsibility to follow these commitments and principles.

As Polestars, we are all expected to:

- 1) Read and understand this Code of Conduct.
- 2) Act with integrity and in line with the principles in the Code of Conduct and the corporate policies and directives.
- 3) Identify ethical challenges and address any grey areas.
- 4) Apply the "Ethics Check" before acting.
- 5) Refer to this Code of Conduct and Polestar's corporate policies and directives when in doubt. If you cannot find the answer or are unsure about something, you should ask for advice and guidance.
- 6) Report any suspected violation of the Code of Conduct.

For more information, refer to the Speak up Policy, page 32.
Do not hesitate to speak up!



Ethics check

If you are not sure whether a behavior, decision or action is in line with the Code of Conduct, ask yourself:

- Is the action **legal**?
- Am I **comfortable** with the **decision or action**?
- If others outside Polestar **became aware** of my action, would I still feel comfortable?
- If my action was **reported to the media**, would I still feel comfortable with my decision?

If the answer is **YES** to all of these questions, proceed.

If the answer is **NO** to any of these questions, consult with your manager or, if you are more comfortable, with another manager, Human Resources, or the Legal Department.

As managers we are expected to:

- 1) Set an example - people will follow your lead!
- 2) Act with integrity and promote ethical conduct. In particular, inform your team members about Polestar's Code of Conduct and our corporate policies.
- 3) Be knowledgeable about the Code of Conduct and the corporate policies. As decision-makers, we may be faced with more complex and difficult ethical challenges.
- 4) Support employees who ask questions and raise ethical concerns.
- 5) Ensure that no one who speaks up suffers any retaliation.
- 6) Escalate reports and concerns when warranted.





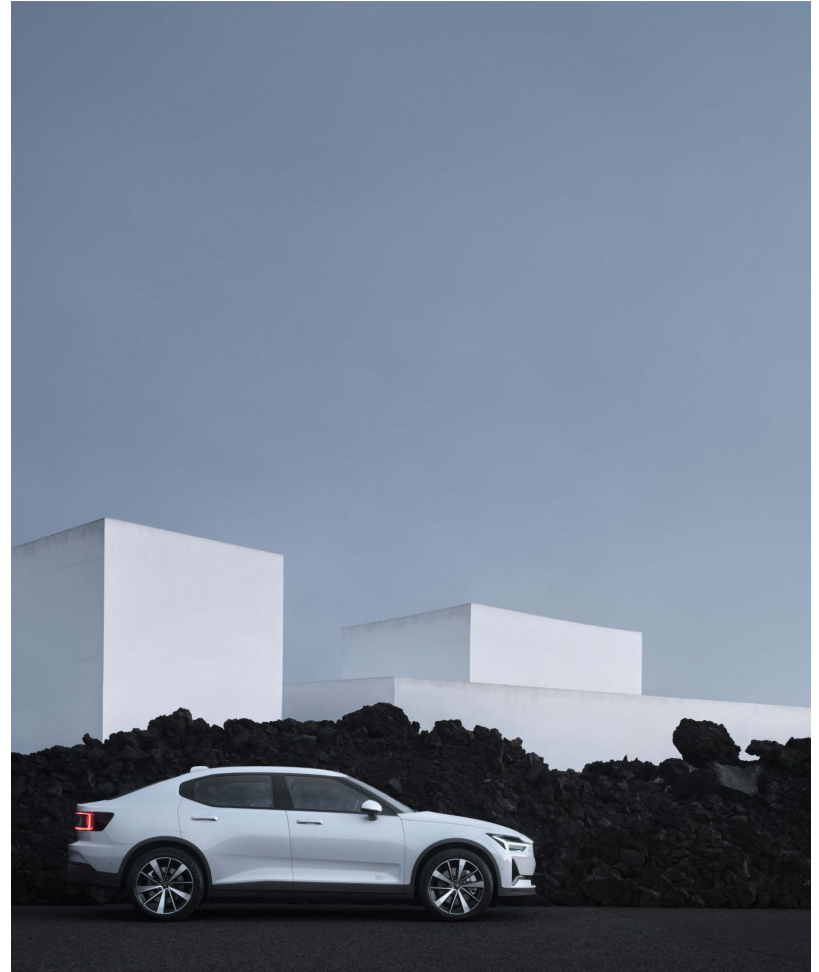
Additional advice to managers

Remember that meeting financial or business goals and following the Code of Conduct are perfectly compatible – and directly connected. Doing things right, for the right reasons and in the right way is in Polestar's best interests. How to set an example?

- Never ask or even suggest to your team that they disregard Polestar's Code of Conduct or corporate policies.
- Take time to explain Polestar's Code of Conduct and corporate policies to new employees.
- Take time during the year to have an open dialogue with your team members around ethical issues.
- Regularly reflect on the ethical dilemmas that could arise in your work and share your reflections with your team.
- If you faced a dilemma, share it with your team so that they can benefit from your knowledge and follow your example.
- As soon as you have the opportunity, recognise and value an employee's particularly ethical and courageous behaviour.

This Code of Conduct is our way of ensuring that all members of the Polestar Group are aware of and understand our commitment to conduct business in an ethical manner.

It is available in English and Mandarin and is published on Polestar's Intranet and on www.polestar.com.



Polestar's corporate policies

Polestar has implemented corporate policies, which reflect our strong commitment to conduct business in a responsible manner. These policies contain the minimum requirements that apply to all of us in our daily work and are summarized in the following pages.

These policies are found on the Polestar Intranet. You should carefully read the policies and keep abreast of their updates. If you have a question or are uncertain about a course of action, please reach out to your manager, the policy owner or the Legal Department.



People Policy

We want to be the employer of choice and we are committed to honoring human rights

Polestar follows international human rights standards and wants to provide a sustainable work environment for all employees with fair terms of employment. We should all contribute to this commitment, both in the workplace and when representing Polestar outside the workplace (for example, when attending an event as a Polestar employee).

We value diversity and inclusion

Being diverse and inclusive means that we attract and use the different strengths of our workforce. We actively seek people with different competencies, backgrounds, cultures, genders, experience and personalities. This diversity of individual talents within our workforce strengthens our creativity and supports our innovative and inclusive global culture. It also makes us an employer of choice.

An important aspect of diversity is fair and equal pay for all employees. That is why we have clear remuneration principles and a structured salary process.

Health and safety are the highest priority in all our operations

We all have a right to a healthy, safe and secure work environment, regardless of geographic location. All our operations, employees and contractors are governed by our global health and safety standards as well as relevant regulations.

Illegal drugs and other controlled substances are banned from the Polestar premises. You are not allowed to perform work when you are under the influence of such substances or alcohol, and alcohol consumption at office parties and on business trips should be moderated.

We forbid discrimination, harassment and bullying

A diverse and inclusive workplace means we have zero tolerance for discrimination, harassment and bullying. Each of us has the right to be treated with respect and dignity. This comes down to the following principles:

- All employees have the right to equal opportunities based on competence, experience and performance without regard to gender, ethnicity, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social background and/or other characteristics protected by law. This ban on discrimination applies not only to recruitment, but also to all decisions relating to training, promotion, continued employment and working conditions in general, as well as our relationships with suppliers, customers, business partners and other third parties.
- All employees treat others with respect, dignity and common courtesy. Disrespectful behaviour at work, such as bullying or unwanted verbal or physical conduct, sexual or otherwise, is not permitted.

Employees are entitled to fair employment conditions

At Polestar we provide our employees with fair employment conditions to keep them motivated. This includes the right to:

- a written contract, in a language that they can easily understand, specifying their terms of employment;
- a competitive remuneration package that meets all legal and industry standards, and at the very least constitutes a so-called living wage;
- pension and insurance benefits, offered by Polestar and/or other actors;
- leisure time and an availability outside working hours that takes into account the work-life balance. This arrangement will always be in compliance with national legislation and the relevant collective labour agreement on working hours.

We honour and promote human rights

We respect and promote human rights:

- Our employees have the right to form and join unions (or other associations) of their own choice and negotiate labour agreements collectively, as well as the right to not do so.
- We do not engage in child labour and forced labour and we do not knowingly engage with anyone involved in child labour, forced labour or other unfair and illegal practices.

The People Policy and its related directives can be found on the [Polestar Intranet](#).

Anti-corruption policy

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We don't allow any form of corruption or bribery

Corruption and bribery, whether it involves government officials or private individuals, is not in line with Polestar values and can destroy our reputation. Corruption is not just wrong and a threat to social development and a well-functioning market economy, it is also generally illegal in the countries in which we do business.

So we do not tolerate any form of payment or incentive that is offered with the intention to improperly influence a business decision. Our business relationships must be based on trust, transparency, honesty and accountability. And remember: no employee will face any adverse consequences for refusing to pay bribes and kickbacks, even if it means a loss of business.

In practice, our commitment to prevent corruption means the following:

We do not offer or receive inappropriate gifts, favours or hospitality.

Exchanging gifts, favours and hospitality can promote goodwill and improve working relationships. But in some circumstances, they can be considered as a bribe and/or lead to a conflict of interest between your personal interest and your professional duty.

Gifts, favours and hospitality offered or received are generally acceptable if they are:

- offered or received without any corrupt intent. They cannot be offered as an inducement for a business deal or with an expectation of a favour in return;
- not requested or solicited;
- not inappropriate by nature. Think of a gift in cash or a gift card, or an offer of adult entertainment;
- do not create or appear to create an obligation on the receiver;
- reasonable in value and not too frequent. Otherwise the gift may be seen as improper;
- not likely to inappropriately influence a business decision.

Please note that when dealing with government officials, conditions for gifts, favours and hospitality are stricter.

We do not make any facilitation or grease payments

Payments aimed at securing or speeding up routine legal government actions are illegal in most countries and are also strictly forbidden at Polestar.

We do not use Polestar's assets for any kind of political activity or contribution

Polestar does not contribute to political parties, politicians and related institutions. We should not use Polestar's funds and resources (including work time, phones and e-mail accounts) to carry out or support personal political activities. As an individual you obviously have the right to participate in the political process, as long as you clearly specify that you do not represent Polestar.

Discussions with representatives of public authorities or political parties about regulations (more commonly known as lobbying) are handled exclusively by the appointed and authorized employees.

We deal with ethical business partners

We should always be careful about selecting and monitoring our business partners, particularly in countries where there is a high risk of corruption. We can be held responsible for their actions, including acts of corruption and other illegal activity.

We should avoid using agents or middlemen, especially when dealing with government officials. In those limited instances where the use of an agent cannot be avoided, we should always ensure that the integrity of the agent is carefully investigated and that the agent is approved in line with our internal rules.

We must also ensure that our business partners are informed of, and comply with, our ethical standards, in particular regarding anti-corruption practices.

We are careful about corporate giving

Bribes and other corrupt forms of payments are often made under the guise of corporate donations and sponsorships. We must never offer, promise or give money or anything of value to a charity or similar organisation with the aim of securing an improper advantage for Polestar.

[The Anti-Corruption Policy and its related directives can be found on the Polestar Intranet.](#)

Conflict of interest policy

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We make business decisions and act in the best interest of Polestar

A conflict of interest can arise when our professional judgement, performance or decision-making ability may be influenced by a potential benefit to ourselves, a family member or friend. Conflicts of interest can also arise when our side activities could cause harm to Polestar, for example if we engage in competitive activities.

If you believe you have identified a potential conflict of interest (or the appearance of one), talk to your manager and try to resolve it. If a conflict has been resolved it should be reported to the Legal Department for information. Any potential conflict of interest that has not been resolved must be reported to the Legal Department for review and approval.

The Conflict of Interest Policy and its related directives can be found on the Polestar Intranet.



Data protection policy

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We respect the right to privacy and take all appropriate precautions to protect personal data

We always aim to protect the personal data of our customers, employees and business partners. They all trust us to do so when they share their personal data with us and we must maintain that trust.

When collecting personal data, we ensure that:

- We have a legitimate business purpose and the right to collect, use and otherwise process the personal data collected. Where necessary, we should always get the consent of the person involved. Further use of personal data requires that the new purpose is compatible with the original purpose(s).
- Persons for whom we have collected personal data have received detailed information about the collection and other processing of their personal data.
- We only collect personal data that is necessary for the purposes for which it is intended to be used.

After the collection of personal data, we must ensure that:

- All personal data used remains accurate and up-to-date.
- Personal data is not retained for longer than strictly necessary.
- We honour the rights of the individuals whose personal data is processed.
- Personal data is processed in a secured manner at all times. Access to personal data must only be granted on a strict need to know basis.
- We share personal data with third parties only if we have a valid legal ground to do so.
- When transferring personal data to an entity located in another country, we follow all relevant regulations.

The Data Protection Policy and its related directives can be found on the Polestar Intranet.

Competition Law Policy

We respect and support free and fair competition

Competition laws, also called anti-trust laws, aim to protect free competition in the market. These laws are similar around the world and Polestar is committed to following these laws. We always compete fairly and don't do anything to improperly hinder competition.

When interacting with a competitor

We avoid any practice that may be considered as an agreement between us and our competitors that is anti-competitive, such as price fixing, bid rigging and dividing markets. Providing information to or receiving information from competitors may be considered anti-competitive and illegal, even if the information is shared through third parties.

As a general rule, we do not exchange confidential or sensitive information with our competitors. Special care must be taken when we:

- receive confidential information about a competitor, either in an unsolicited manner (for example, from a new employee who used to work for a competitor) or via benchmarking activities. We never collect competitive information illegally or by failing to identify ourselves as a Polestar employee when collecting such information;
- participate in a meeting also attended by competitor;
- meet a competitor during an event or an informal private or social setting;
- participate in trade associations or other automotive industry gatherings;
- participate in projects or joint co-operation activities with competitors;
- visit a competitor's factory or facilities or accept such visits from a competitor.

If you have inadvertently received confidential information about a competitor, or disclosed confidential information about Polestar to a competitor, always inform the Legal Department immediately.

When communications refer to a competitor or its products, Polestar refrains from any public communications that discredit a competitor.

When interacting with dealers and importers

In certain countries Polestar will be selling cars via dealers (e.g. the United States and Canada).

- We avoid any practice that may be considered as improperly coordinating with dealers and importers to fix prices, align discounts and divide markets.
- We do not share confidential information about a dealer or importer with another dealer or importer. Doing so may be seen as price-fixing or as other illegal anti-competitive actions.
- Confidential information about Polestar may be shared with dealers or importers in their capacity as business partners.

The Competition Law Policy and its related directives can be found on the Polestar Intranet.

Intellectual Property Policy

Our innovations and ideas are at the heart of what we do. We must safeguard them

Polestar's competitive position worldwide depends in large measure on our ability to create innovative products. In order to safeguard the competitive advantage provided by our innovations, we must take appropriate steps to safeguard our intellectual property.

- We protect our strategic technology and business innovations by obtaining patent, trademark, design and other intellectual property protection.
- We use Polestar's intellectual property correctly and in a way that protects Polestar's reputation, brand and position.
- We take precautions to properly maintain Polestar's trade secrets.
- We take appropriate action against those who misuse our intellectual property rights.
- We secure the right authorization prior to licensing Polestar's intellectual property.

Similarly, we are committed to respecting third parties' intellectual property and:

- We do not use a third party's intellectual property without first getting their written permission.
- We strictly comply with the terms and licenses governing the intellectual property of a third party.
- We maintain the confidentiality of business partners' trade secrets in our possession.

The Intellectual Property Policy and its related directives can be found on the Polestar Intranet.





Protection of Company Assets Policy

We are responsible for safeguarding and properly using Polestar's assets

The company's assets belong to Polestar and are intended to help us perform our work in the best possible way. Misusing these assets can negatively impact the operational and financial performance of Polestar. Theft and fraud are never tolerated at Polestar.

We are all expected to:

- Treat Polestar's assets with care and not misuse them.
- Use Polestar's assets only for legitimate business purposes. You can occasionally and within limits use them for private, non-commercial purposes if it does not compromise the company's interest, is not excessive, and does not negatively affect your or others' job performance. This especially relates to the use of IT resources such as smartphones, tablets and laptops.
- Protect Polestar's assets from loss, theft, fraud, damage and improper use by following at all times all relevant security procedures.
- Appropriately use Polestar's assets, in particular IT resources. They cannot be used for illegal or non-ethical purposes.

Records are considered Polestars' assets. We all have a duty to ensure that all our records, financial or otherwise, are:

- accurate, honest, complete, and contain sufficient detail;
- securely maintained at all times to avoid any unauthorized use or alteration, disclosure, damage or loss; and
- kept in accordance with applicable record retention requirements.

The Protection of Company Assets Policy and its related directives can be found on the Polestar Intranet.

Confidentiality Policy

We have a duty to protect confidential information

Information is a valuable asset, especially if it is confidential. If our confidential information is improperly disclosed, it can seriously hurt our business and competitiveness. Therefore, it is important to properly manage and protect confidential information.

We protect Polestar's information in the following ways:

- Polestar's information should be classified according to its sensitivity, marked and used accordingly.
- Keep all confidential information, both in paper and electronic form, safe. Always make sure to take adequate steps to protect confidential information. This is especially important when working or discussing work in public places such as restaurants, stations and airports.
- Only disclose confidential information to people with a legitimate "need to know." When sharing confidential information with a third party, make sure to get all relevant pre-approvals and have them sign a confidentiality agreement.
- Immediately report any loss or unauthorized access to confidential information to the Legal Department.
- Keep yourself up to date on company rules regarding the management of information.

If you ever leave Polestar, for whatever reason, your obligation to maintain confidentiality survives your employment. Before leaving, return all confidential information in your possession to your manager. Confidential information can never be shared with or brought to any new employer or disclosed elsewhere.

If you have access to confidential information belonging to a third party, you also need to protect it from disclosure. Additionally, you are not allowed to disclose any previous employer's confidential information to anyone at Polestar.

[The Confidentiality Policy and its related directives can be found on the Polestar Intranet.](#)

Communication Policy

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Clear and precise communication is key to the way we work. Get the facts right, every time

Communication has always played a critical role with Polestar in building our brand and growing our business. Our communications aim to build trust with our customers, consumers, colleagues, business partners and in the communities where we do business.

Polestar has a legal responsibility for the content of its communications, whether it is created directly by Polestar or by service providers on behalf of Polestar.

Unless you are authorized to do so, you should not speak, write or make commitments on behalf of Polestar.

We only communicate true and accurate information.

- Communications must be clear, transparent and understandable. Communicating false, misleading or exaggerated information is not allowed.
- All Polestar communications should be based on facts and figures that are proven and relevant; you should be able to support the accuracy of whatever you communicate. When communicating about our products, we should give a fair, precise, truthful and fact-based description of our products and their capabilities.
- We speak with one voice when communicating with the media, business and financial analysts, and the general public. To ensure accuracy, no one should speak or write on subjects falling outside of their personal expertise and authorization.
- Make sure that there is no confusion between your own opinions or personal interests and those of Polestar, especially on social media.

Unless duly authorized to do so, we avoid including confidential information about Polestar or its products in our communications

We take extra care when communications contain references to a competitor or its products or strategy.

We exclude any form of criticism or negative comments about competitors, their products or their strategies in our public communications. Otherwise we could be seen as violating relevant competition law and fair-trade practices.

We ensure that we follow applicable data protection principles when communication contains personal data (see page 17 for more information).

We respect intellectual property rights.

We do not include any copyrighted material in communications without the prior authorization of the copyright owner and we ensure that any trademarks are used properly.

[The Communication Policy and its related directives can be found on the Polestar Intranet.](#)

Trade Sanctions and Export Control Policy

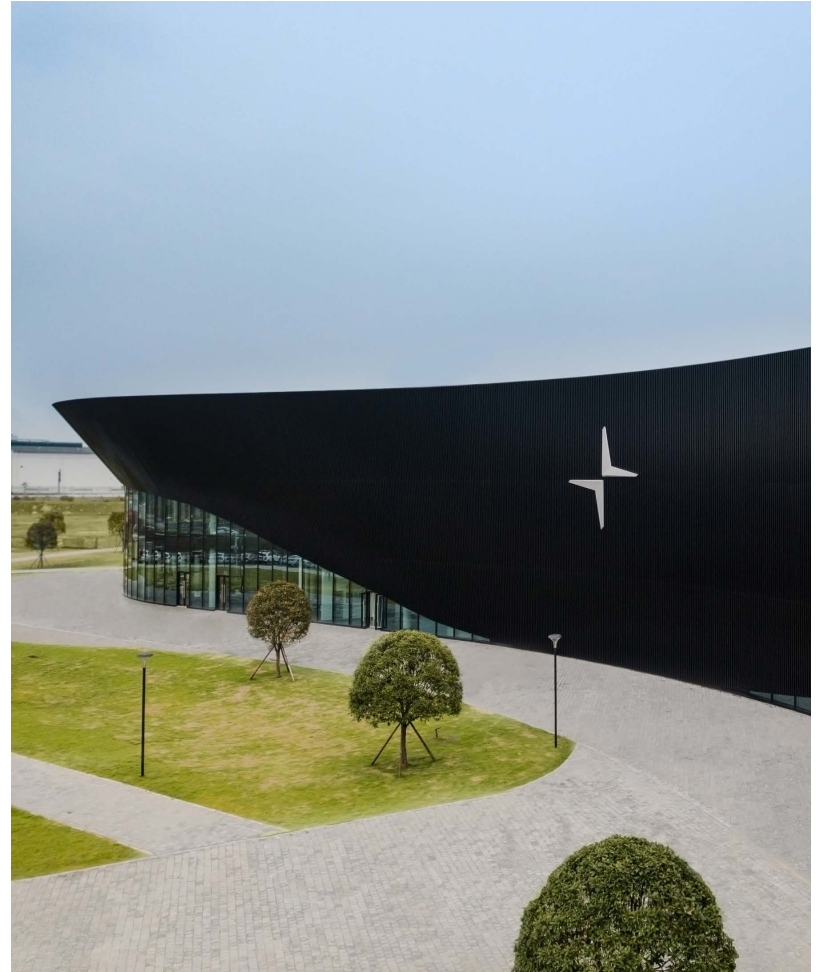
We strictly follow the trade sanctions and export control laws and regulations that apply to Polestar

Certain countries have implemented very strict laws restricting trade and export activities with specific countries, organizations, and individuals. These laws and regulations aim to curb criminal activity, violations of international law and human rights, proliferation of weapons of mass destruction and flows of other goods that could be used for military purposes, by making it illegal to do business with those targeted by sanctions and by restricting trade with certain goods and technology.

In order to make sure that we abide by these trade sanctions and export controls, remember to:

- Undertake proper due diligence with those we are considering doing business with, so as to make sure that we do not engage in any transaction with unauthorized countries, organizations and individuals.
- Identify and monitor controlled goods and technology used in our products and obtain proper licenses and authorizations where required.
- Make sure to immediately inform the Legal Department in case of an inquiry or investigation regarding trade sanctions or export control matters.

The Trade Sanctions and Export Control Policy and its related directives can be found on the Polestar Intranet.



Speak up Policy

We speak up if we see or suspect wrongdoing

Polestar encourages a speak-up culture that allows us to ask questions and raise concerns without fear of retaliation. We also encourage employees to report any suspected breach of laws or regulations as well as any conduct that is not consistent with our Code of Conduct, corporate policies and directives.

Initially, discuss any concern with your manager or your local Human Resources representative. In most cases, this should address the concern. If for some reason you are not comfortable with this, you can also contact another manager or the Legal Department. Managers and other recipients of information about serious misconduct must promptly report it to the Legal Department.

As a last resort, and/or if you do not feel comfortable with the above alternatives for any reason, you can also use the SpeakUp® reporting channel. SpeakUp® allows you to remain anonymous if you so wish. The Legal Counsel Compliance & Ethics will receive your message and determine and lead the investigations if required.

All reports of misconduct will be reviewed and looked into. Polestar is committed to maintain confidentiality regarding the person making the report to the fullest extent possible. If a report is submitted anonymously through SpeakUp®, anonymity will be preserved unless the reporter chooses to reveal their identity.

Information about a report will be shared only with those individuals who have a legitimate reason to know. If you become aware of a report or an investigation, do not share any information about this with anyone else. You are also required to cooperate fully and truthfully with any investigation and audit.

Retaliation against those who speak up in good faith about concerns and reports of wrongdoing is never acceptable.

[The Speak up Policy can be found on the Polestar Intranet.](#)



Scan to make a report with
SpeakUp®

You may contact Polestar legal department in any of these ways:

Email

legal@polestar.com

Postal mail

Polestar
Legal Department
Assar Gabrielssons Väg 9
SE-405 31 Göteborg, Sweden

Date

Adopted by Polestar General Counsel on 19 November 2020 in accordance with the authority delegated by the Board of Directors of Polestar Automotive Holding Limited. The Code of Conduct is reviewed every other year or as needed.

Published by: Polestar Legal Department

Polestar Legal Department is responsible for ensuring that the latest version of the Code of Conduct is published and available for all employees on Polestar's Intranet.

This Code of Conduct shall not be construed as an employment contract and does not give anyone any right to continued employment by Polestar.