

Polestar

Code of Conduct

The guide to responsible business

Dear Polestars,

Ever since the launch of the Polestar brand in 2017, our company has aimed to make a difference and to bring new standards to an old industry.

This includes the standards that we place on ourselves in how we do business, how we treat each other, and how we interact with the world around us.

At Polestar, we believe in trust, integrity and ownership – in every aspect of our operations. This is reflected in our Code of Conduct, which helps you navigate challenging situations and make the right decisions when interacting with customers, partners, shareholders, and your colleagues.

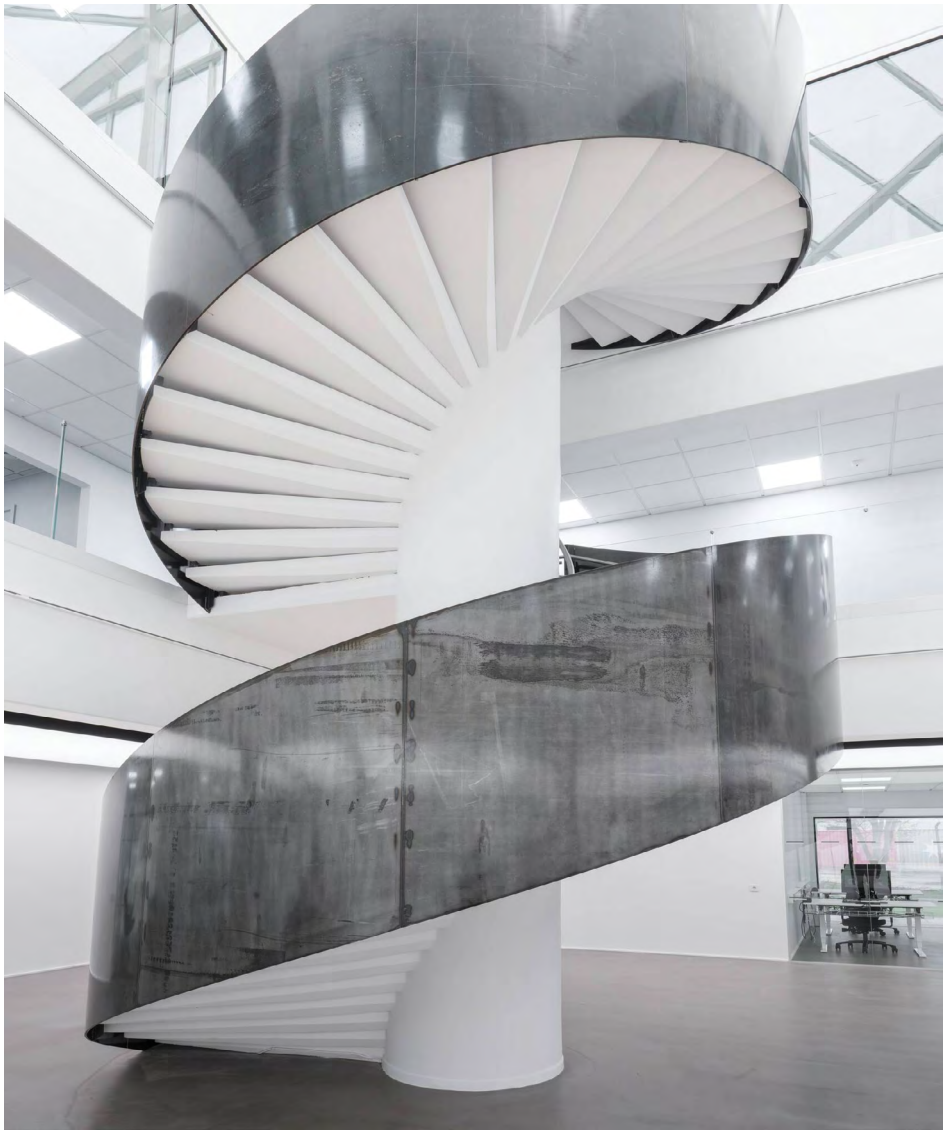
We are all responsible for developing and maintaining a good reputation for our company and ensuring our long-term sustainability. By using the Code of Conduct as a tool for executing our business strategy, you are part of creating a work environment where we make the right, ethical choices, grow our business with pride, and feel confident in our actions.

We all have an important role to play in contributing to Polestar's success.

As always, I count on your support!

Michael Lohscheller
CEO of Polestar





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1. Our vision

This is Polestar

We started as a Swedish racing team

Performance is our drive
Precision defines it

Design is our direction
Distillation clarifies it

Sustainability is our destination
Innovation makes it real

We never stop challenging





2. Our behaviours

The vision is the reason we exist, the impact we want to have in the world.

Our behaviours are how we translate our vision into action and deliver results.

They are the driving force that translates our strategy into success, building a culture of execution.

They define how we will succeed together. They are what makes us unique.

Passion
At Polestar, our passion drives us, placing customers at the heart of everything we do.

We are committed to sustainability and to creating a positive impact on society.

We focus on design and performance and move with speed, execute flawlessly, and focus on the details that matter.

Courage
We break conventions and make decisions that go against the norm. With courage, we challenge the status quo, embrace risk, and make bold decisions.

We face the unknown with confidence, continuously learning and pushing boundaries to unlock potential in ourselves and others.

Future thinking
We recognise the necessity to act. Not tomorrow, not next year, but today. With a strong curiosity, we explore new possibilities, ask bold questions, and push boundaries. We set the bar way above expectations and stretch our capabilities to find how our strategies and actions can deliver exceptional value and experience for our customers.

Collaboration
Polestar is founded on pillars of collaboration. We are open-minded and solution oriented, committed to our mutual success in driving our business forward. Entering unknown areas, we figure things out together.

Transparency
We are honest about our successes, challenges and failures, with each other, our customers, and the rest of the world. We share ideas and learnings openly to make us and our products better.



3. About this Code

Polestar's Code of Conduct has been adopted to be the guiding star promoting:

- integrity, and transparent, ethical conduct;
- complete, fair, accurate, timely and clear disclosure in reports and documents that Polestar files with, or submits to, the United States Securities and Exchange Commission (the "SEC") and in other public communications by Polestar;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of suspected violations of this Code; and
- accountability for adherence to this Code.





Our responsibilities as employees

As employees, 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 and address ethical challenges.
4. Apply the “Ethics Check” before acting: Would I be comfortable explaining this decision/action to a third party? How would I feel if this came out in the press tomorrow?
5. Refer to this Code of Conduct and Polestar’s corporate policies and directives when in doubt.
6. Report any suspected violation of the Code of Conduct (see Speak Up Policy).

Responsibilities as managers

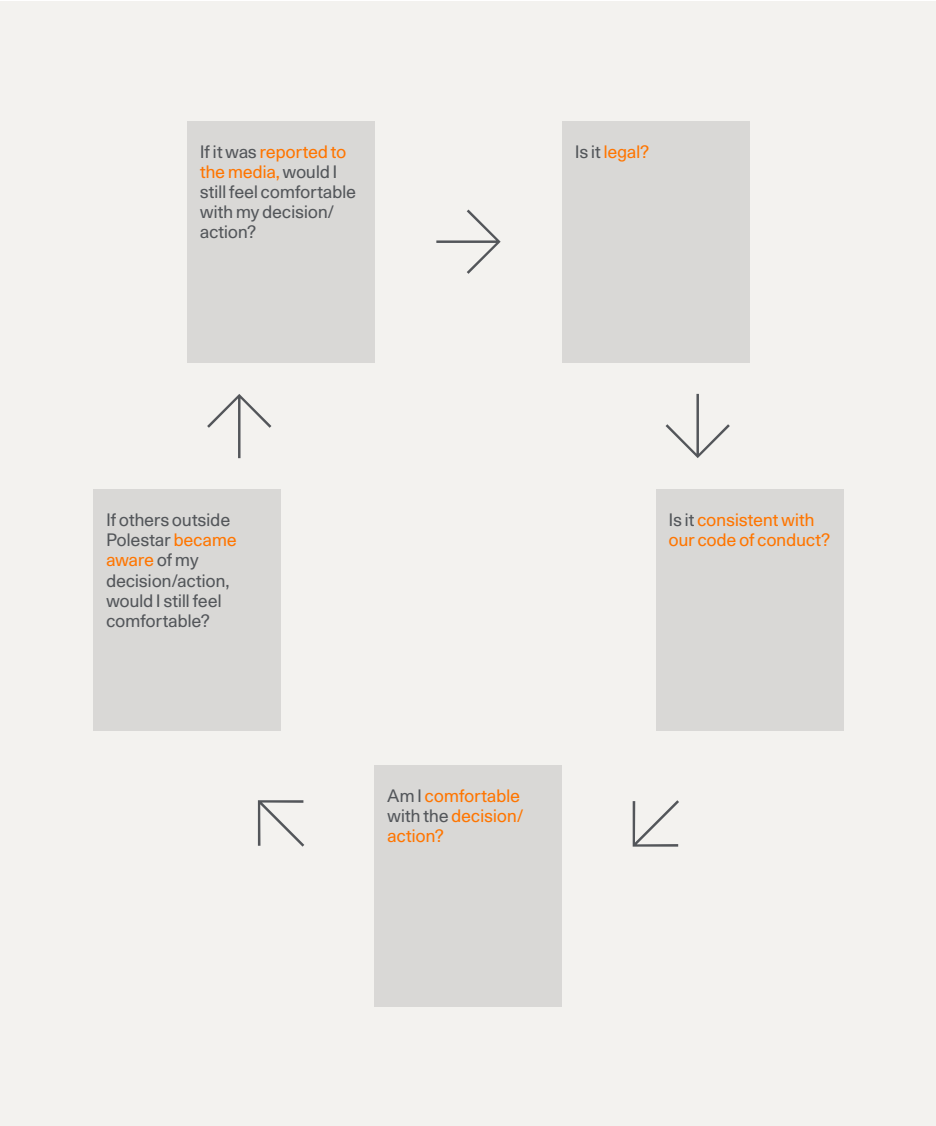
Meeting financial or business goals and following the Code of Conduct are perfectly compatible – and directly connected. Doing things right, for the right reasons, is in Polestar's best interest.

As a manager are expected to:

1. Set an example – people will follow your lead!
2. Promote ethical conduct. In particular, inform your team members about Polestar's Code of Conduct and our corporate policies and directives.
3. Be knowledgeable about the Code of Conduct and the corporate policies and directives. As decision-makers, you 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 needed.

How to set an example?

- Explain Polestar's Code of Conduct and corporate policies and directives to new employees.
- Support the Code of Conduct as the guiding star – never suggest to disregard Polestar's Code of Conduct or corporate policies and directives.
- Encourage an open dialogue around ethical issues.
- Reflect on ethical dilemmas that could arise in your work and share reflections with your team.
- Recognise and value an employee's ethical behaviour.



Ethics check – how to make good decisions

While the principles in this Code of Conduct can help guide your decision, there is no rule for every situation – and sometimes, the right answer is not obvious. Making the right decision ultimately relies on personal judgment and our behaviours.

If you are not sure about a course of action or behaviour, use the ethics check – ask yourself:

- Is it legal?
- Is it consistent with our Code of Conduct?
- Am I comfortable with the decision/action?
- If others outside Polestar became aware of my decision/action, would I still feel comfortable?
- If it was reported to the media, would I still feel comfortable with my decision/ action?

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 or with HR or Legal.



4. How we act

At Polestar, we act with integrity and we follow high ethical standards.

Polestar's Code of Conduct is your guiding star in ethical business conduct with focus on seven themes.

The seven themes:

1. Improving the society we live in

We support environmental preservation
We contribute to society coexisting with nature
We honour human rights

2. Delivering for our customers

Our customers are at the centre of everything we do
We are guided by transparency

3. Ethical business practices

We don't allow any form of corruption or bribery
We respect and support free and fair competition
We follow trade sanctions and export control laws and regulations
We follow tax laws

4. Separating personal interests from business activities

We make business decisions and act in the best interest of Polestar
We comply with securities and insider trading laws

5. Transparent and responsible communication

We strive for transparency, accuracy and high ethics in our communication at all times

6. Protecting information and our business

We protect confidential information
We safeguard intellectual property
We respect privacy and protect personal data
We safeguard Polestar's assets

7. Speaking up

We speak up when we suspect wrongdoing

Improving the society we live in

We work to ensure that our actions are sustainable and ethical, and we support the internationally recognised principles on human rights, labour and environmental standards, and base our actions on the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the core labour conventions of the International Labour Organisation.

We support environmental preservation

We encourage and enable environmentally sustainable practices among our employees, customers and suppliers.

Our goal is to protect the environment and prevent pollution by considering the known planetary boundaries (stratospheric ozone depletion, loss of biosphere integrity, chemical pollution and the release of novel entities, climate change, ocean acidification, freshwater consumption, land system change, nitrogen and phosphorus flows to the biosphere and oceans, and atmospheric aerosol loading). We aim to do this by reducing emissions of greenhouse gases, reducing and designing out waste, conserving water resources, controlling chemical substances according to legislation and best practices, and contribute to the realisation of a circular and climate-neutral society by increasing resource efficiency and using renewable energy throughout our value chain.

We contribute to society coexisting with nature

We take action to contribute to the realisation of a society that coexists with nature by:

- Assessing the impact of our business activities on the ecosystem, and
- Actively contributing to achieving the objectives set by Polestar to reduce the impact of our day-to-day operations on the environment through the sustainable use of resources by preserving biodiversity.

We honour human rights

Polestar respects 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, such as when attending an event as a Polestar employee or on business travel.

Polestar does not want to be complicit in any violation of human rights through its activities or in its value chain. All Polestars are expected to respect human rights and especially to:

- Consider the direct and indirect impacts of their activities on human rights around the world, and
- Comply with set criteria relating to the impact on human rights in projects.

We aim to use only minerals and metals that have been extracted and traded in such a way that it does not contribute to human rights abuses, severe environmental damage or funding for conflicts. Our suppliers are also expected to follow similar commitments.

We value freedom and have zero tolerance for forced labour

- 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.

We value inclusion and diversity

Being diverse and inclusive means that we actively seek people with varied competencies, backgrounds, cultures, genders, experiences and personalities. Diversity of 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.

We forbid discrimination, harassment and bullying

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, race, age, disability, sexual orientation, nationality, political opinion, union affiliation, social background and/or other characteristics protected by law. This 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.

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.

We provide fair employment conditions

At Polestar we provide our employees with fair employment conditions that comply with statutory requirements. Employees receive written information, in a language that they can easily understand, specifying their terms of employment including salaries and benefits, before start of employment. Salaries and other benefits shall always be commensurate with legal or industry standards and shall always be equal to or above the defined living wage.

Delivering for our customers

Our customers are at the centre of everything that we do
We aim to develop our business with long-term sustainability and customer focus. This means being responsible and progressive in regard to sustainability and striving to place customer needs at the centre of our business strategy.

Our customers' privacy is important and we want to be transparent about how we handle customer data. Customers should be able to trust that we use their data in accordance with applicable law.

We are passionate about treating our customers fairly
Our direct-to-consumer approach enables an inclusive customer experience. We treat every customer with the same respect and consideration and do not discriminate.

We are guided by transparency
Transparency and openness must guide our relations with our customers.

We listen to our customers and other stakeholders, and we use their feedback to grow business and improve our sustainability work and the customer experience. Our objective is to provide factual, transparent and relevant information to enable customers to make their own choices.

We want to be transparent in communication with our customers; be it in personal meetings, through our customer care centres, in social media or otherwise. Transparency is also an important principle in our marketing communications and other media communication. We aim to ensure transparency by basing our communication on data, proof points and facts. We don't greenwash and we pay attention to the details.



Ethical business practices

We don't allow any form of corruption or bribery

Corruption and bribery, whether it involves government officials or private individuals, is a fundamental threat to achieving progress on sustainability. 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.

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.

In practice, our commitment to preventing 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, it 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:

- offered or received without any corrupt intent (not 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 (e.g. gift in cash or a gift card, or an offer of adult entertainment);
- not creating or appearing to create an obligation on the receiver;
- reasonable in value and not too frequent;
- not likely to inappropriately influence a business decision.

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 do 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 (i.e. lobbying) are handled exclusively by specifically appointed and authorised employees. We do not apply improper influence on any government representative to produce an outcome favourable to Polestar.

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 inform our business partners of, our ethical standards, in particular regarding anti-corruption practices, and ask them to comply with them.



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. Any legitimate expense must be supported by relevant documentation and accurately recorded in our records.

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 complying with these laws. We compete fairly and do not act to improperly hinder competition.

We aim to deal fairly with our customers, suppliers, competitors and employees, and we should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information or misrepresentation of facts.

When interacting with a competitor

We avoid practice that could be considered anti-competitive between us and our competitors, such as price fixing, bid rigging and dividing markets.

As a general rule, we do not exchange confidential or sensitive information with our competitors, as this exchange of information may be considered anti-competitive and illegal, even if the information is shared through third parties. 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 do not collect competitive information illegally or by non-refusal to accept such information, in the event that it is disclosed by the competitor;
- participate in a meeting also attended by a competitor;
- meet a competitor during a professional, 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, you must inform Legal immediately.

Polestar refrains from any public communications that discredit a competitor.

When interacting with dealers and importers

In countries where Polestar is selling cars to retailers or importers:

- We must not engage in any practice that could be considered as improperly coordinating with retailers and importers to fix prices, align discounts and divide markets.
- We do not share confidential information about a retailer or importer with another retailer or importer.

We follow trade sanctions and export control laws and regulations

Certain countries have implemented strict laws restricting trade and export activities with specific countries, organisations, and individuals. These rules aim at preventing violation of international law, human rights, proliferation of weapons of mass destruction, international terrorism or flows of items that could be used for military or internal repression purposes.

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

- Conduct proper due diligence of potential business partners to avoid engaging in business with sanctioned countries, organisations and individuals.
- Implement trade sanctions and export control clauses in agreements with business partners.
- Ensure that no goods, software or technology is exported or re-exported without proper licenses and authorisations where required.

You must immediately inform Legal in case of an inquiry or investigation regarding trade sanctions or export control matters.

We follow tax laws

We respect tax laws and pay all taxes we are required to pay, in order to contribute to local developments. That means we encourage ethical and transparent business practices and comply with the OECD Transfer Pricing guidelines. We do not employ legal entities solely for purposes of tax planning and we report and disclose our tax positions in accordance with applicable regulations and requirements.

We don't engage in or tolerate fraud

Polestar is committed to the highest ethical standards in all business transactions, relationships and partnerships and therefore does not tolerate any behaviour that compromises the integrity, transparency, or reliability of our operations, such as fraud, embezzlement, misappropriation of assets, or financial and non-financial misrepresentation.

Examples of fraud include falsified books and records, false invoicing, counterfeit goods or services, misrepresentation to customers, falsified sales, improper revenue recognition, inventory manipulation, inflated vehicle range and performance claims, misstated battery degradation rates, charging cycles, or sustainability attributes, false claims of country-of-origin or customs misclassifications.

Separating personal interests from business activities

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

A conflict of interest can arise when Polestar interests are influenced by or interfered with private interests, such as potential benefits to an employee, a family member or friend. Conflicts of interest can also arise when side activities outside of work could cause harm to Polestar, for example engagement in competitive activities.

Whether or not a conflict of interest exists or will exist can be unclear, so if you are unsure if you have a potential conflict of interest, or if you believe you may have observed one, disclose it to your manager and try to resolve it together.

If a conflict has been resolved it should be reported to Legal for information and record-keeping.

Any potential conflict of interest that has not been resolved must be reported to Legal for review and approval.

Loans or guarantees by Polestar in favour of directors, officers, employees or their family members are of special concern and are prohibited in relation to any director or management team member.

Directors and management team members must seek determinations and prior authorisation or approval of conflicts of interest from the Audit Committee.

We comply with securities and insider trading laws

Polestar is legally required to publicly disclose certain important information, such as sales, earnings, significant acquisitions etc. When we disclose this information, it is our responsibility to do so in a timely, transparent, factual, accurate, and clear manner.

When Polestar discloses material non-public information (i.e. information which a reasonable investor could use as one of the reasons for making an investment decision) to certain individuals or entities – who may well trade on the basis of the information – Polestar must also make public disclosure of that information.

Employees may find out important information about Polestar before it is released to the public. It is every employee's responsibility to:

- Not communicate confidential information externally. When communicating internally, confidential information should only be shared on strict need to know basis.
- Keep material non-public information confidential in order to avoid any accidental disclosure.
- Be aware that using inside information to make investments could fall within the scope of insider trading laws.

Employees are not allowed to:

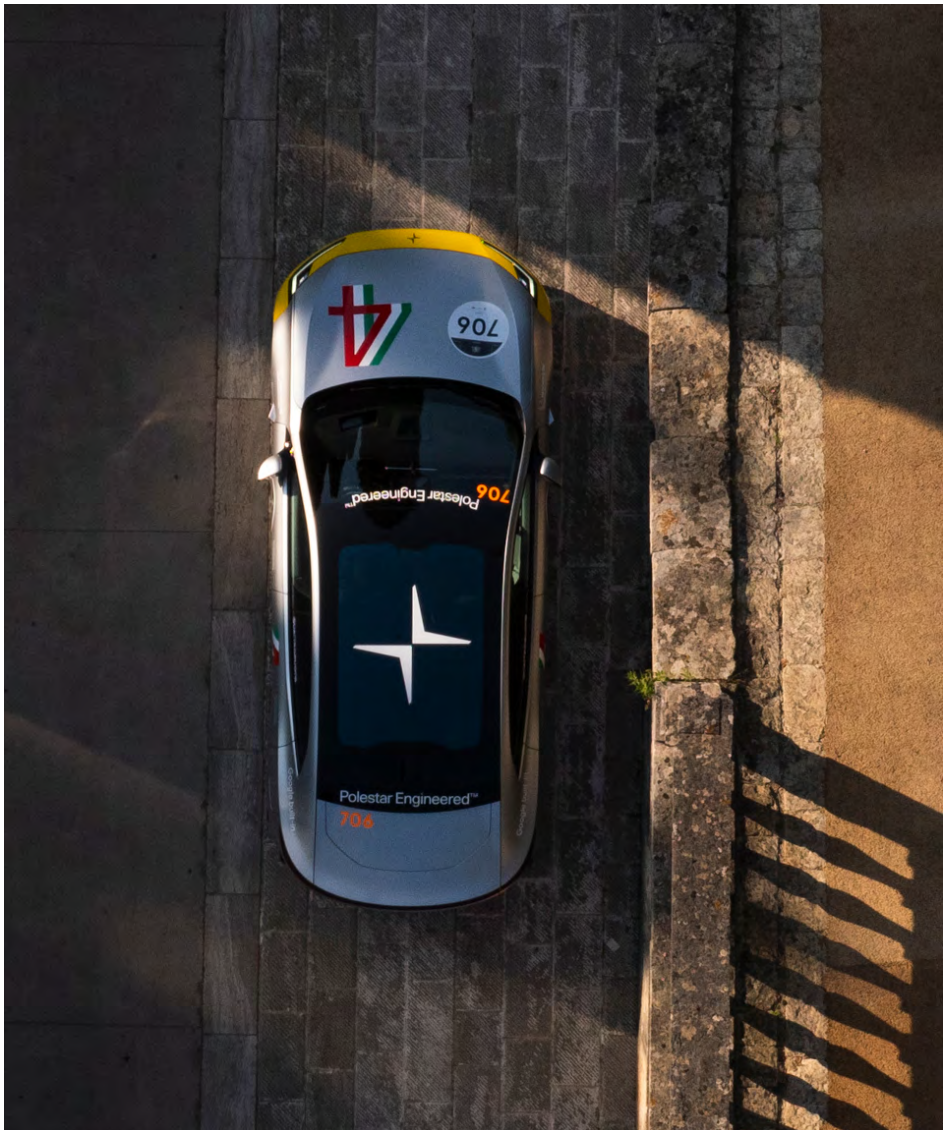
- Disclose inside information to anyone outside Polestar (including but not limited to family and friends),
- Disclose inside information to anyone within Polestar except on a “need to know” basis, i.e. if someone require it to lawfully perform professional activities (‘need to know’ principle),
- Trade based on material non-public information,
- Trade during ”blackout periods” around earnings releases, or
- Give anyone (including but not limited to family and friends) “tips” about material non-public information or suggest that they make trades based on inside knowledge.

Complying with securities laws extends beyond Polestar. Employees may not buy or sell securities of any other company using important material non-public information they have obtained while performing their duties or through other means.

In addition, the employees exposed to material non-public information are identified as ‘sensitive’ employees and should commit to make sure they understand the restrictions that apply
to them with regards to personal transactions.

By doing so, each of us protects the reputation of Polestar and protects its employees, strengthens the trust of our customers and investors and guards against potential lawsuits, including against employees.

Inappropriate use, including private use, of confidential or inside information can lead to severe consequences for you (disciplinary, financial or criminal sanctions) as well as for Polestar (administrative or financial sanctions, and reputational risk).



Transparent and responsible communication

We strive for transparency, accuracy and high ethics in communication
Communication plays a critical role in building the Polestar brand and supporting the growth of our business. We want our communication to build trust with customers, colleagues, business partners and in the communities where we do business.

Polestar further 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 authorised to do so, you should not speak, write or make commitments on behalf of Polestar.

Information shall be true and accurate
Communication shall be clear and structured. Communicating false, misleading or exaggerated information is not allowed.

All Polestar communications should be based on facts and figures which are proven and relevant.

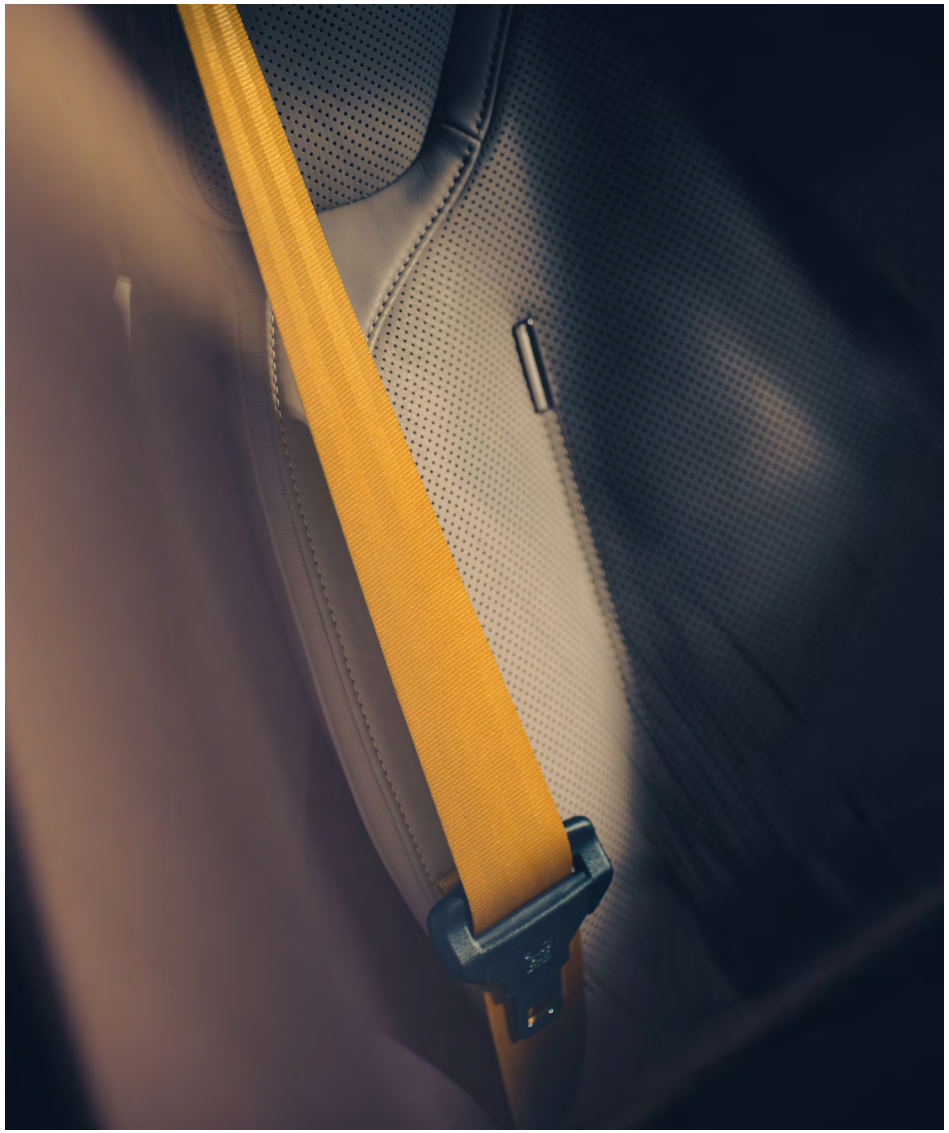
We speak with one voice when communicating with media, investors, analysts, and the general public.

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

Communication about personal data
We pay attention to applicable data protection principles when communication contains personal data.

Communication including intellectual property
We respect intellectual property rights. We do not include any copyrighted material in communications without the prior authorisation of the copyright owner and we ensure that any trademarks are used properly.

Communication to the public
Polestar is required to report its financial results and other material information about its business to the public and the Securities and Exchange Commission. Polestar commits to promptly disclose accurate and complete information regarding its business, financial condition and results of operations.



Protecting information and our business

We protect confidential information

Information is one of our most valuable assets. If our confidential information is improperly disclosed, it can seriously hurt our business and competitiveness. Therefore, we must responsibly manage and protect confidential information:

- Polestar's information should be classified according to its sensitivity, marked and used accordingly.
- Keep all confidential information, both physical and digital, safe. This is especially important when working or discussing work in public places such as restaurants, train stations or airports.
- Only disclose confidential information to people with a legitimate need to know.
- Immediately report any loss or unauthorised access to confidential information to Legal.

You are obliged to maintain confidentiality even after your employment with Polestar ends. Confidential information can never be shared with or brought to any new employer or disclosed elsewhere. Likewise, you are not allowed to disclose any previous employer's confidential information to anyone at Polestar.

We safeguard intellectual property

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

Polestar's competitive advantage depends on our ability to innovate. We protect our strategic technology and business innovations by obtaining patent, trademark, design and other intellectual property protection.

We shall 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. Prior to licensing Polestar's intellectual property, we secure the correct authorisation.

Similarly, we are committed to respecting third parties' intellectual property and trade secrets. We do not use a third party's intellectual property without first obtaining their written permission, and we strictly comply with the terms of third party licenses.

We respect privacy and protect personal data

We always aim to create trust of our customers, employees and business partners by protecting their personal data in line with applicable data protection and privacy laws.

When collecting and using personal data, we ensure that:

- We have a legitimate business purpose and the right to collect, use and otherwise process the personal data collected.
- We provide persons whose data we use with clear and meaningful notices about our collection, use and sharing of personal data.
- We ask our customers for consent where such consent is needed.
- We only collect and use the necessary personal data for the purposes for which it is intended to be used. Personal data is not retained for longer than strictly necessary.
- All personal data used remains accurate and up to date.
- We respect the rights of the individuals whose personal data is processed.
- We use appropriate security measures to protect the personal data against unauthorised access and usage.
- 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.

Responsible use of AI

Polestar is committed to human-centred and trustworthy use of artificial intelligence (AI). We want to leverage the great potential of AI and strategically promote AI-driven innovation across our products, services and operations. At the same time, we recognize the potential risks and uncertainties associated with new technologies such as AI. What matters is how we responsibly manage the development and use of AI.

AI must not be used in a manner that is deceptive, unfair or otherwise inconsistent with Polestar's values and standards of responsible business conduct. When using AI, all Employees are expected to adhere to our defined responsible AI principles.



We use Polestar's assets properly

Polestar's information and assets shall only be used for company purposes, and must not be misused. Misusing these can negatively impact the operational and financial performance of Polestar.

Information that needs to be protected from misuse includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorised use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

We do not tolerate theft or fraud. Employees must protect Polestar's assets from loss, theft, fraud, damage and improper use by following at all times all relevant security procedures.

Limited personal use for non-commercial purposes of e.g. IT devices can be allowed. Employees must use Polestar's assets appropriately. 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 unauthorised use or alteration, disclosure, damage or loss; and
- kept in accordance with applicable record retention requirements.

Speaking up

We speak up

Polestar encourages a speak-up culture that allows employees to ask questions and raise concerns without fear of retaliation. We also encourage them 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.

Speak up if you experience or witness disrespectful, inappropriate, fraudulent, unethical or illegal behaviour, including concerns about sexual harassment, harassment or discrimination based on personal characteristics (such as race, colour, ancestry, national/regional or ethnic origin, religion, sex, gender identity, sexual orientation, pregnancy, age or disability), retaliation or workplace violence or threats.

Discuss any concern with your manager or your local HR representative. If for some reason you are not comfortable with this, you can also contact another manager or Legal. Managers and other recipients of information about serious misconduct must promptly report it to Legal.

If you do not feel comfortable with the above alternatives for any reason, you can also use the SpeakUp reporting channel. The Head of Compliance & Ethics assesses all reports. If a report is submitted anonymously through SpeakUp, anonymity will be preserved unless the reporter chooses to reveal their identity.

Confidentiality

Polestar is committed to maintaining confidentiality to the fullest extent possible. Information about a report will be shared only with those individuals who have a legitimate reason to know. You are also required to cooperate fully and truthfully with any investigation and audit.

Zero tolerance for retaliation

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

You can find more detail on how to raise concerns in the Speak Up Policy available on Polestar Intranet.

Report with SpeakUp®



5. Enforcement of the Code of Conduct

We have a personal responsibility to act ethically and in compliance with applicable laws, rules, regulations, professional standards, Polestar Code of Conduct and our policies and directives.

In the event of a conflict between applicable laws and the rules of the Code of Conduct, Polestar will endeavour to comply with the highest ethical standard possible.

Polestar does not tolerate breaches of the Code of Conduct. Appropriate measures, in accordance with the Compliance Investigation Procedure, will be taken to investigate and report any suspected violation.

Prompt and consistent action will be taken against employees who do not comply with applicable laws, rules, regulations, professional standards, Polestar Code of Conduct and our policies and directives, including, but not limited to, reassignment, demotion, dismissal, and in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

6. Waivers

The Board (in the case of a violation by a director or management team member) or the General Counsel or a person authorised by the General Counsel (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code. Such waiver can only be granted in exceptional circumstances and after due investigation.

Any waiver for a director or a management team member shall be disclosed as required by SEC and NASDAQ rules.

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





7. Contacts

You may contact Polestar Legal in any of the following ways:

Email
legal@polestar.com

Postal mail
Polestar
Att: Legal
Assar Gabrielssons Väg 9
SE-405 31 Göteborg
Sweden

Date
Adopted by the Board of Directors of Polestar Automotive Holding UK PLC on 17 June 2026.

The Code of Conduct is reviewed every three years or as needed.

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