UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report:

Commission File Number: 001-41431

Polestar Automotive Holding UK PLC
(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

England and Wales
(Jurisdiction of incorporation or organization)

Assar Gabrielssons Väg 9
405 31 Gothenburg, Sweden
(Address of Principal Executive Offices)

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(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A American Depositary Shares, each representing thirty Ordinary Shares	PSNY	The Nasdaq Stock Market LLC
Class A Ordinary Shares, par value $0.01 each*	-	The Nasdaq Stock Market LLC*
Class C-1 American Depositary Shares	PSNYW	The Nasdaq Stock Market LLC
Class C-1 Ordinary Shares, par value $0.10 each**	-	The Nasdaq Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Exchange Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Exchange Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: On December 31, 2025, the issuer had 2,745,232,339 Class A Shares (as defined in this Report) in the form of 91,507,722 Class A ADSs (as defined in this Report) issued and outstanding, 29,892,575 Class B Shares (as defined in this Report) in the form of 996,419 Class B ADSs (as defined in this Report) issued and outstanding, 20,499,965 Class C-1 Shares (as defined in this Report) in the form of 683,332 Class C-1 ADSs (as defined in this Report) issued and outstanding and 4,500,000 Class C-2 Shares (as defined in this Report) in the form of 149,999 Class C-2 ADSs (as defined in this Report) issued and outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
				Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant' s executive officers during the relevant recovery period pursuant to §240.10D-1(b).☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

* Not for trading, but only in connection with the listing of the Class A American Depositary Shares on The Nasdaq Stock Market LLC. The Class A American Depositary Shares each represent thirty Class A Ordinary Shares and are registered under the Securities Act of 1933 pursuant to a separate Registration Statement on Form F-6. Accordingly, the Class A American Depositary Shares are exempt from the operation of Section 12(a) of the Exchange Act pursuant to Rule 12a-8 thereunder.

** Not for trading, but only in connection with the listing of the Class C-1 American Depositary Shares on The Nasdaq Stock Market LLC. The Class C-1 American Depositary Shares each represent thirty Class C Ordinary Shares and are registered under the Securities Act pursuant to a separate Registration Statement on Form F-6. Accordingly, the Class C-1 American Depositary Shares are exempt from the operation of Section 12(a) of the Exchange Act pursuant to Rule 12a-8 thereunder.

POLESTAR AUTOMOTIVE HOLDING UK PLC
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report on Form 20-F (including information incorporated by reference herein, this "Report") includes statements that express Polestar's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements" as defined in Section 27A of the Securities Act, and Section 21E of the Exchange Act, that involve significant risks and uncertainties. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "seeks", "projects", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding Polestar's intentions, beliefs or current expectations concerning, among other things: results of operations; financial condition; liquidity; prospects; growth; strategies and the markets in which Polestar operates, including estimates and forecasts of financial and operational metrics, projections of market opportunity, market share and vehicle sales; expectations and timing related to commercial product launches, including the start of production and launch of any future products of Polestar, and the performance, range, autonomous driving and other features of the vehicles of Polestar; future market opportunities, including with respect to energy storage systems and automotive partnerships; future manufacturing capabilities and facilities; future sales channels and strategies; and future market launches and expansion.

Such forward-looking statements are based on available current market information and the current expectations of Polestar including beliefs and forecasts concerning future developments and the potential effects of such developments on Polestar. Factors that may impact such forward-looking statements include:

- the outcome of any legal proceedings that may be instituted against GGI or Polestar in connection with the Business Combination, government and regulatory proceedings, including the NHTSA investigation into the Polestar 2 rear view camera, tax audits, investigations and inquiries.
- the ability to continue to meet stock exchange listing standards.
- Polestar's securities' potential liquidity and trading.
- changes in domestic and foreign business, market, financial, political and legal conditions.
- Polestar's ability to enter into or maintain agreements or partnerships with its strategic partners, including Volvo Cars and Geely, original equipment manufacturers, vendors and technology providers, and to source new suppliers for its critical components, and to complete building out its supply chain, while effectively managing the risks due to such relationships.
- risks relating to the uncertainty of any projected financial information or operational results of Polestar, including underlying assumptions regarding expected development and launch timelines for Polestar's carlines, manufacturing starting at new production facilities as planned, demand for Polestar's vehicles or car sale volumes, revenue and margin development based on pricing, variant and market mix, cost reduction efficiencies, logistics and growing aftersales as the total Polestar fleet of cars and customer base grow.
- delays in the development, design, manufacture, launch and financing of Polestar's vehicles.
- risks related to the timing of expected business milestones and commercial launches, including Polestar's ability to mass produce its current and new vehicle models and complete the upgrade or tooling of its manufacturing facilities.
- increases in costs, disruption of supply or shortage of materials, in particular for lithium-ion cells or semiconductors.
- Polestar’s estimates of expenses, profitability, gross margin, cash flow, and cash reserves.
- risks related to product recalls, regulatory fines and/or an unexpectedly high volume of warranty claims.
- Polestar's reliance on its partners to manufacture vehicles at a high volume, some of which have limited experience in producing electric vehicles, and on the allocation of sufficient production capacity to Polestar by its partners in order for Polestar to be able to increase its vehicle production volumes.
- competition, the ability of Polestar to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees.
- Polestar's ability to successfully execute cost-cutting activities and strategic efficiency initiatives.
- the possibility that Polestar may be adversely affected by other economic, business, and/or competitive factors.
- risks related to future market adoption of Polestar's offerings.
- risks related to Polestar's distribution model and the evolution of its distribution model in the future.
- the effects of competition and the high barriers to entry in the automotive industry, the pace and depth of electric vehicle adoption generally on Polestar's future business, and the risk of other competing propulsion technologies, such as hydrogen fuel cells, gaining market acceptance.
- changes in regulatory requirements (including environmental laws and regulations and regulations related to connected vehicles), governmental incentives and fuel and energy prices.
- Polestar's ability to rapidly innovate.
- Polestar's ability to effectively manage its growth and recruit and retain key employees, including its chief executive officer and executive team.

- Polestar's reliance on the development of vehicle charging networks to provide charging solutions for its vehicles and its strategic partners for servicing its vehicles and their integrated software.
- Polestar's ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm, including from lithium-ion battery cells catching fire or venting smoke.
- the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries.
- the impact of inflation, interest rate changes, the ongoing conflict between Ukraine and Russia and in Israel, the Gaza Strip, and further escalation of conflict in Iran and the Red Sea, supply chain disruptions and logistical constraints on Polestar's business, projected results of operations, financial performance or other financial and operational metrics or on any of the foregoing risks.
- restrictions on international trade, such as tariffs and other controls on imports or exports of goods, information, or technology.
- the need to raise additional funds to support business growth; and
- the other risks and uncertainties included in this Report under *Risk Factors* in Item 3.D.

There can be no assurance that future developments affecting Polestar will be those that Polestar has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Polestar's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading *Risk Factors* in Item 3.D. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Polestar will not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

FREQUENTLY USED TERMS

Unless otherwise stated in this Report or the context otherwise requires, references to:

- "*AD securities*" or "*ADSs*" means Class A ADSs, Class B ADSs and Class C ADSs.
- "*ADS Deposit Agreement—Class A ADSs*" means the ADS Deposit Agreement, dated June 23, 2022, as amended by Amendment No. 1 dated December 9, 2025, by and among the Company, Citibank, N.A., as depositary, and all holders and beneficial owners from time to time of American depositary shares issued thereunder and representing deposited Class A Shares, a form of which is filed as an Exhibit to this Report.
- "*ADS Deposit Agreement—Class C-1 ADSs*" means the ADS Deposit Agreement, dated June 23, 2022, as amended by Amendment No. 1 dated December 9, 2025, by and among the Company, Citibank, N.A., as depositary, and all holders and beneficial owners from time to time of American depositary shares issued thereunder and representing deposited Class C-1 Shares, a copy of which is filed as an Exhibit to this Report.
- "*ADS Deposit Agreement—Class C-2 ADSs*" means the ADS Deposit Agreement, dated June 23, 2022, as amended by Amendment No. 1 dated December 9, 2025, by and among the Company, Citibank, N.A., as depositary, and all holders and beneficial owners from time to time of American depositary shares issued thereunder and representing deposited Company C-2 Shares, a copy of which is filed as an Exhibit to this Report.
- "*ADS Ratio Change*" means the change from the current ADS Ratio of one (1) ADS to one (1) ordinary share, to the new ADS Ratio of one (1) ADS to thirty (30) ordinary shares, effected December 9, 2025.
- "*Amendment No. 1 to the Business Combination Agreement*" means that certain amendment to the Business Combination Agreement, dated as of December 17, 2021, a copy of which is filed as an Exhibit to this Report.
- "*Amendment No. 2 to the Business Combination Agreement*" means that certain amendment to the Business Combination Agreement, dated as of March 24, 2022, a copy of which is filed as an Exhibit to this Report.
- "*Amendment No. 3 to the Business Combination Agreement*" means that certain amendment to the Business Combination Agreement, dated as of April 21, 2022, a copy of which is filed as an Exhibit to this Report.
- "*BEV*" or "*BEVs*" mean battery electric vehicle(s).
- "*Board*" means the board of directors of the Company.
- "*Business Combination*" means the transactions contemplated by the Business Combination Agreement, including the Merger, and the other transactions contemplated by the other transaction documents contemplated by the Business Combination Agreement.
- "*Business Combination Agreement*" means that certain Business Combination Agreement, dated as of September 27, 2021 (as amended by Amendment No. 1 to the Business Combination Agreement, Amendment No. 2 to the Business Combination Agreement and Amendment No. 3 to the Business Combination Agreement), by and among GGI, the Company, Former Parent, Polestar Singapore, Polestar Sweden and Merger Sub, a copy of which is filed as an Exhibit to this Report.
- "*Business Combination Closing*" means the closing of the Business Combination.
- "*Business Combination Closing Date*" means the date of the Business Combination Closing or June 23, 2022.
- "*Class A ADS*" means one American depositary share of the Company duly and validly issued against the deposit with the Depositary of thirty underlying Class A Shares.
- "*Class A Shares*" means Class A ordinary shares of the Company, entitling the holder thereof to one vote per share.
- "*Class B ADS*" means one American depositary share of the Company duly and validly issued against the deposit with the Depositary of thirty underlying Class B Shares.
- "*Class B Shares*" means Class B ordinary shares of the Company, entitling the holder thereof to 10 votes per share.
- "*Class C ADSs*" means Class C-1 ADSs and Class C-2 ADSs.
- "*Class C Shares*" means Class C-1 Shares and Class C-2 Shares.
- "*Class C Warrant Amendment*" means the amendment to the SPAC Warrant Agreement entered into by and among GGI, Computershare Inc. and Computershare Trust Company, N.A., and pursuant to which, among other things, each GGI Public Warrant converted into a Class C-1 ADS and each GGI Private Placement Warrant converted into a Class C-2 ADS, each of which is exercisable for Class A ADSs and subject to substantially the same terms as were applicable to the GGI Warrants under the SPAC Warrant Agreement, a copy of which is filed as an Exhibit to this Report.
- "*Class C-1 ADS*" means one American depositary share of the Company into which each GGI Public Warrant has been automatically cancelled and extinguished and converted into the right to receive one Class A ADS and each of which is duly and validly issued against the deposit with the Depositary of thirty underlying Class C-1 Shares.
- "*Class C-1 Share*" means a class C-1 ordinary share in the share capital of the Company, thirty of which underlies a Class C-1 ADS and is exercisable for thirty Class A Shares.
- "*Class C-2 ADS*" means one American depositary share of the Company into which each GGI Private Placement Warrant has been automatically cancelled and extinguished and converted into the right to receive one Class A ADS and each of which is duly and validly issued against the deposit with the Depositary of an underlying Class C-2 Share.

- "*Class C-2 Share*" means a class C-2 ordinary share in the share capital of the Company, each of which underlies a Class C-2 ADS and is exercisable for thirty Class A Shares.
- "*Code*" means the U.S. Internal Revenue Code of 1986, as amended.
- "*Company*" means, prior to the re-registration as a public limited company under the laws of England and Wales, "Polestar Automotive Holding UK Limited," a limited company incorporated under the laws of England and Wales, and, after the re-registration as a public limited company under the laws of England and Wales, "Polestar Automotive Holding UK PLC".
- "*Company securities*" means the Shares and Class C Shares.
- *"CO2e"* means Carbon Dioxide Equivalent, a standard unit measuring the climate impact of different greenhouse gases by converting their warming potential to the equivalent amount of CO2.
- "*Current GGI Certificate*" means the Amended and Restated Certificate of Incorporation of GGI, dated March 22, 2021.
- "*December PIPE Investment*" means the purchase of December PIPE Shares pursuant to the December PIPE Subscription Agreements.
- "*December PIPE Investors*" means the purchasers of December PIPE Shares in the December PIPE Investment, which include certain affiliates and employees of the GGI Sponsor.
- "*December PIPE Shares*" means the Class A Shares in the form of Class A ADSs purchased by December PIPE Investors in the December PIPE Investment.
- "*December PIPE Subscription Agreements*" means the share subscription agreements, dated December 17, 2021, by and among the Company, GGI and the December PIPE Investors pursuant to which the December PIPE Investors purchased the December PIPE Shares.
- "*Deferred Shares*" means the deferred shares of USD 0.01 each in the capital of the Company that have no right to vote or dividend rights.
- "*Deloitte*" means Deloitte AB, an independent registered public accounting firm.
- "*Deposit Agreements*" means the ADS Deposit Agreement—Class A ADSs, the ADS Deposit Agreement—Class C-1 ADSs and the ADS Deposit Agreement—Class C-2 ADSs.
- "*Depositary*" means Citibank, N.A., acting as depositary under the Deposit Agreements.
- "*Earn-out Class A Shares*" means the earn-out shares issuable by the Company in the form of Class A ADSs.
- "*Earn-out Class B Shares*" means the earn-out shares issuable by the Company in the form of Class B ADSs.
- "*Earn-out Shares*" means earn-out shares from the Company issuable in Class A ADSs and Class B ADS to certain Former Parent Shareholders depending on share price performance of Polestar.
- "*Employee Stock Purchase Plan*" means Polestar Automotive Holding UK PLC 2022 Stock Purchase Plan.
- "*Equity Plan*" means the Polestar Automotive Holding UK PLC 2022 Omnibus Incentive Plan.
- "*EU*" means the European Union.
- "*Exchange Act*" means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.
- "*Former Parent*" means Polestar Automotive Holding Limited, a Hong Kong incorporated company, which completed a voluntary liquidation in 2023.
- "*Former Parent Shareholders*" means Snita, PSINV AB, PSD Investment Limited, GLY New Mobility 1. LP, Northpole GLY 1 LP, Chongqing Liangjiang (重庆承星股权投资基金合伙企业（有限合伙)), Zibo Financial Holding Group Co., Ltd. and Zibo High-Tech Industrial Investment Co., Ltd.
- "G*AAP*" means generally accepted accounting principles in the United States.
- "*Geely*" means Zhejiang Geely Holding Group Company Limited.
- "*Geely Term Loan Facility*" means the Term Loan Facility, dated November 8, 2023, between the Company, as borrower, and Geely Sweden Automotive Investment AB, as lender.
- "*GGI*" means Gores Guggenheim, Inc., subsequently renamed Polestar Automotive US Investment Inc. on July 5, 2024.
- "*GGI Class A Common Stock*" means the shares of Class A common stock, at par value of $0.0001 per share, of GGI.
- "*GGI Class F Common Stock*" means the shares of Class F common stock, at par value of $0.0001 per share, of GGI.
- "*GGI Common Stock*" means the GGI Class A Common Stock and the GGI Class F Common Stock.
- "*GGI Initial Stockholders*" means the GGI Sponsor and Randall Bort, Elizabeth Marcellino and Nancy Tellem, GGI's independent directors.
- "*GGI Public Warrants*" means the warrants included in the GGI public units (consisting of one share of GGI Class A Common Stock and one-fifth of one GGI Public Warrant) issued in the GGI initial public offering, consummated on March 25, 2021.

- "*GGI Sponsor*" means Gores Guggenheim Sponsor LLC, a Delaware limited liability company and its affiliates, including The Gores Group, LLC.
- "*GGI Warrants*" means, collectively, the GGI Private Placement Warrants and the GGI Public Warrants.
- *"GHG"* and *"GHGs"* mean greenhouse gas(es).
- *"IFRS"* means IFRS® Accounting Standards as issued by the International Accounting Standards Board.
- "*Initial PIPE Investment*" means the purchase of Initial PIPE Shares pursuant to the Initial PIPE Subscription Agreements.
- "*Initial PIPE Investors*" means the purchasers of Initial PIPE Shares in the Initial PIPE Investment.
- "*Initial PIPE Shares*" means the Class A Shares in the form of Class A ADSs purchased by Initial PIPE Investors in the Initial PIPE Investment.
- "*Initial PIPE Subscription Agreements*" means the share subscription agreements, dated September 27, 2021, by and among the Company, GGI and the Initial PIPE Investors pursuant to which the Initial PIPE Investors purchased the Initial PIPE Shares.
- "*IRS*" means the U.S. Internal Revenue Service.
- "*March 2022 PIPE Investors*" means the purchasers of March 2022 PIPE Shares in the March 2022 Sponsor Investment, which include certain affiliates and employees of the GGI Sponsor.
- "*March 2022 PIPE Shares*" means the Class A Shares in the form of Class A ADSs purchased by March 2022 PIPE Investors in the March 2022 Sponsor Investment.
- "*March 2022 PIPE Subscription Agreements*" means the shares subscription agreements, dated March 24, 2022, by and among the Company, GGI and the March 2022 PIPE Investors pursuant to which the March 2022 PIPE Investors purchased the March 2022 PIPE Shares.
- "*March 2022 Sponsor Investment*" means the purchase of March 2022 PIPE Shares pursuant to the March 2022 PIPE Subscription Agreements.
- "*Merger*" means the merger between Merger Sub and GGI, with GGI surviving as a direct wholly owned subsidiary of the Company.
- "*Merger Sub*" means PAH UK Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of the Company until June 23, 2022.
- "*Nasdaq*" means the National Association of Securities Dealers Automated Quotations Global Market.
- "*PIPE Investment*" means the purchase of PIPE Shares pursuant to the PIPE Subscription Agreements.
- "*PIPE Investors*" means the purchasers of PIPE Shares in the PIPE Investment.
- "*PIPE Shares*" means the Class A Shares in the form of Class A ADSs purchased by PIPE Investors in the PIPE Investment.
- "*PIPE Subscription Agreements*" means the Initial PIPE Subscription Agreements, the December PIPE Subscription Agreements and the March 2022 PIPE Subscription Agreements.
- "*Polestar*" means, as the context requires, (i) in general Former Parent and its subsidiaries prior to the Business Combination Closing, (ii) in the context of the Business Combination, the Pre-Closing Reorganization and the Pre-Closing Sweden/Singapore Share Transfer, Polestar Sweden, or, both Polestar Singapore and Polestar Sweden if at any time (x) Polestar Sweden is not a wholly-owned subsidiary of Polestar Singapore or (y) Polestar Singapore is not a wholly-owned subsidiary of Polestar Sweden, or (iii) the Company or Polestar Group after the Business Combination Closing.
- "*Polestar Articles*" means the Articles of Association of Polestar, a copy of which is filed as an Exhibit to this Report.
- "*Polestar Group*" means Former Parent, together with its subsidiaries prior to the Business Combination Closing and the Company and its subsidiaries following the Business Combination Closing.
- "*Polestar Singapore*" means Polestar Automotive (Singapore) Pte. Ltd., a private company limited by shares in Singapore.
- "*Polestar sales points*" means permanent or pop up/temporary Polestar showrooms located in urban or peri-urban areas where potential customers can experience and purchase Polestar vehicles, engage with Polestar specialists and, at select locations, test-drive Polestar vehicles.
- "*Polestar Sweden*" means Polestar Holding AB, a private limited liability company incorporated under the laws of Sweden.
- "*PRC*" means the People's Republic of China.
- "*Pre-Closing Reorganization*" means the reorganization effectuated by Former Parent, the Company, Polestar Singapore, Polestar Sweden and their respective subsidiaries, pursuant to which, among other things, Polestar Singapore, Polestar Sweden and their respective subsidiaries became, directly or indirectly, wholly owned subsidiaries of the Company.

- "*Pre-Closing Sweden/Singapore Share Transfer*" means, collectively, the following transactions contemplated under the Business Combination Agreement: (i) the transfer by Polestar Singapore to Former Parent of all of the issued and outstanding equity securities of Polestar Sweden (the "*Pre-Closing Sweden Share Transfer*") and (ii) after the Pre-Closing Sweden Share Transfer, the contribution by Former Parent to Polestar Sweden of all of the issued and outstanding equity securities of Polestar Singapore.
- *"PS2"*, *"PS3"*, *"PS4"* and *"PS5"* refer to Polestar's car models Polestar 2, Polestar 3, Polestar 4 and Polestar 5, respectively.
- "*PSD Registration Rights Agreement*" means the registration rights agreement, dated July 23, 2025, by and between the Company and PSD Investment Limited (a related party).
- "*PSD Securities Purchase Agreement*" means the securities purchase agreement dated June 16, 2025, between PSD Investment Limited and the Company.
- "*Registration Rights Agreement*" means the registration rights agreement, dated September 27, 2021, by and among the Company, Former Parent, the Former Parent Shareholders, the GGI Sponsor and the independent directors of GGI (such persons, together with the GGI Sponsor and the Former Parent Shareholders, the "*Registration Rights Holders*"), as amended by the Registration Rights Agreement Amendment No. 1, the Registration Rights Agreement Amendment No. 2 and the Registration Rights Agreement Amendment No. 3. A copy of the Registration Rights Agreement is filed as an Exhibit to this Report.
- "*Registration Rights Agreement Amendment No. 1*" means that certain amendment to the Registration Rights Agreement, dated December 17, 2021, a copy of which is filed as an exhibit to this Report.
- "*Registration Rights Agreement Amendment No. 2*" means that certain amendment to the Registration Rights Agreement, dated March 24, 2022, a copy of which is filed as an Exhibit to this Report.
- "*Registration Rights Agreement Amendment No. 3*" means that certain amendment to the Registration Rights Agreement, dated April 26, 2023, a copy of which is filed as an Exhibit to this Report.
- "*Related Agreements*" means the Registration Rights Agreement, the Subscription Agreements, the Volvo Cars Preference Subscription Agreement, the Class C Warrant Amendment, the Shareholder Acknowledgement Agreement and the other agreements or documents contemplated under the Business Combination Agreement.
- "Renault Korea Co Ltd", "Renault Korea Motors", "Renault Korea", "RK" or "RKM" refers to Geely's joint venture involved in the production of Polestar 4.
- "*Resale Securities*" means the Class A ADSs and Class C ADSs being offered for resale in the prospectus that forms a part of the Shelf Registration Statement.
- *"Sarbanes-Oxley Act"* means the Sarbanes-Oxley Act of 2002.
- *"SEC"* means the U.S. Securities and Exchange Commission.
- "*Second Geely Term Loan Facility*" means the Term Facility Agreement, dated December 16, 2025, between the Company, as borrower, and Geely Sweden Automotive Investment AB, as lender.
- "*Securities Act*" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.
- "*Selling Securityholders*" means the securityholders named as selling securityholders in the prospectus that forms a part of the Shelf Registration Statement.
- "*Share Matching Plan*" means the Polestar Automotive Holding UK PLC 2023 Share Matching Plan.
- "*Shareholder Acknowledgement Agreement*" means the shareholder acknowledgement, dated September 27, 2021, by and among Former Parent, the Former Parent Shareholders, Volvo Car Corporation and the Company, as amended by the Shareholder Acknowledgement Agreement Amendment, a copy of which is filed as an Exhibit to this Report.
- "*Shareholder Acknowledgement Agreement Amendment*" means that certain amendment to the Shareholder Acknowledgement Agreement, dated March 24, 2022, a copy of which is filed as an Exhibit to this Report.
- "*Shares*" means Class A Shares and Class B Shares.
- "*Shelf Registration Statement*" means the Registration Statement on Form F-3 that the Company initially filed on Form F-1 on July 12, 2022, and subsequently updated and supplemented with Post-Effective Amendments No. 1 and No. 2 filed with the SEC on September 20, 2022 and April 21, 2023, respectively, and later converted to a Form F-3 with Post-Effective Amendment No. 3 filed with the SEC on July 11, 2023.
- "*Snita*" means Snita Holding B.V., a corporation organized under the laws of the Netherlands and a wholly owned subsidiary of Volvo Car Corporation.
- "*Snita Term Loan Facility*" means the Term Loan Facility, dated November 3, 2022, between the Company, as borrower, and Snita, as lender, as amended by the parties on November 8, 2023, and August 21, 2024.
- "*SPAC Warrant Agreement*" means that certain Warrant Agreement, by and between GGI and Computershare Trust Company, N.A., as warrant agent, dated as of March 22, 2021 (as amended by the SPAC Warrant Agreement Amendment and as may be further amended, supplemented or otherwise modified from time to time), a copy of which is filed as an Exhibit to this Report.

- "*SPAC Warrant Agreement Amendment*" means that certain Amendment to the SPAC Warrant Agreement, by and between GGI and Computershare Trust Company, N.A., as warrant agent, dated as of April 7, 2022, a copy of which is filed as an Exhibit to this Report.
- "*Sponsor Subscription Agreement*" means the subscription agreement, dated September 27, 2021, as amended and restated on December 17, 2021, and amended on March 24, 2022, by and among GGI, the Company and the GGI Sponsor.
- "*Sponsor Subscription Investment*" means the purchase of the Sponsor Subscription Shares pursuant to the Sponsor Subscription Agreement.
- "*Sponsor Subscription Shares*" means the Class A Shares in the form of Class A ADSs purchased by the GGI Sponsor in the Sponsor Subscription Investment.
- "*Subscription Agreements*" means the PIPE Subscription Agreements, the Sponsor Subscription Agreement and the Volvo Cars PIPE Subscription Agreement.
- "*Subscription Investments*" means the purchase of the Subscription Shares pursuant to the Subscription Agreements.
- "*Subscription Shares*" means the Class A Shares in the form of Class A ADSs purchased by the GGI Sponsor, the PIPE Investors and Snita pursuant to the Sponsor Subscription Agreement, the PIPE Subscription Agreements and the Volvo Cars PIPE Subscription Agreement, respectively.
- "*The Gores Group*" means The Gores Group, LLC, an affiliate of the GGI Sponsor.
- "*TUSD*" means thousands of U.S. Dollars.
- "*U.S. Dollars*" and "*USD*" and "*$*" means United States dollars, the legal currency of the United States.
- "*U.S. GAAP*" means generally accepted accounting principles in the United States.
- "*United Kingdom*" or "*UK*" means the United Kingdom of Great Britain and Northern Ireland and its territories and possessions.
- "*United States*" or "*U.S.*" means the United States of America and its territories and possessions.
- "*Volvo Cars*" means Volvo Car AB (publ) and its subsidiaries.
- "*Volvo Cars PIPE Subscription Agreement*" means the subscription agreement, dated September 27, 2021, as amended and restated on December 17, 2021 and amended on March 24, 2022, by and among GGI, the Company and Volvo Cars, pursuant to which Volvo Cars via its subsidiary Snita purchased 1,117,390 Volvo Cars PIPE Subscription Shares for a purchase price of $10.00 per share.
- "*Volvo Cars PIPE Subscription Investment*" means the purchase of Volvo Cars PIPE Subscription Shares pursuant to the Volvo Cars PIPE Subscription Agreement.
- "*Volvo Cars PIPE Subscription Shares*" means the Class A Shares in the form of Class A ADSs purchased by Snita in the Volvo Cars PIPE Subscription Investment.
- "*Volvo Cars Preference Subscription Agreement*" means the subscription agreement, dated September 27, 2021, by and between the Company and Snita as amended on March 24, 2022, pursuant to which Snita purchased, at Business Combination Closing, mandatory convertible preference shares of the Company for an aggregate subscription price of $10.00 per share, for an aggregate investment amount equal to TUSD 588,826.
- "*Volvo Cars Preference Subscription Investment*" means the purchase of the Volvo Cars Preference Subscription Shares pursuant to the Volvo Cars Preference Subscription Agreement.
- "*Volvo Cars Preference Subscription Shares*" means the mandatory convertible preference shares of the Company purchased by Snita pursuant to the Volvo Cars Preference Subscription Agreement.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Overview of Risk Factors

Polestar's business faces significant risks and uncertainties. You should carefully consider all of the information set forth in this Report and in other documents we file with or furnish to the SEC, including the following risk factors, before deciding to invest in or to maintain an investment in Polestar's securities. Polestar's business, as well as Polestar's reputation, financial condition, results of operations and share price, could be materially adversely affected by any of these risks, as well as other risks and uncertainties not currently known to Polestar or not currently considered material. These risks include, among others, the following:

Risks Related to Polestar's Business and Industry, such as, Polestar's future growth and financial performance depend on the production and sale of its current and new vehicle models on an anticipated timeline and within an anticipated cost and pricing structure; Polestar's ability to generate meaningful product revenue will depend on consumer adoption of electric vehicles; Polestar's operations rely on its strategic partners, including Geely and Volvo Cars, and on key suppliers, including for manufacturing vehicles, research and development, intellectual property, engineering and logistics; Polestar is dependent on its strategic partners and suppliers, some of which are single-source suppliers; the success of Polestar's business and its future financial performance are dependent on cost-cutting and strategic initiatives; Polestar may be unable to adequately control or predict the substantial costs associated with its operations; the success and growth of Polestar's business depends upon its ability to continuously and rapidly innovate, develop and market new products and there are significant risks related to future market adoption of Polestar's products; Polestar operates in an intensely competitive market, which is generally cyclical and volatile; Polestar's business and prospects depend significantly on the Polestar brand; Polestar's sales depend in part on its ability to establish and maintain confidence in its business prospects among consumers, analysts and others within its industry; Polestar's future growth and financial performance are dependent on it meeting its ability to generate positive cash flow from its operations and to raise the necessary capital to fund its business plan and service its debt obligations; certain covenants in our debt agreements may restrict our operating activities; Polestar relies on the development of vehicle charging networks to provide charging solutions for its vehicles; Polestar relies on its strategic partners for servicing its vehicles and on their systems, such as dealer management systems and diagnostic tools; if Polestar's vehicles fail to perform as expected, its ability to develop, market and sell or lease its products could be harmed; Polestar may become subject to product liability claims, which could harm its financial condition and liquidity if it is not able to successfully defend or insure against such claims; uninsured losses, including losses resulting from product liability, accidents, acts of God and other claims against Polestar, could result in payment of substantial damages, which would decrease Polestar's cash reserves and could harm its cash flow and financial condition; Polestar must develop complex software and technology systems, including in coordination with its strategic partners, vendors and suppliers, in order to produce its electric vehicles; Polestar faces risks associated with international operations, including tariffs and unfavorable regulatory, political, tax and labor conditions; Polestar's success depends on the success of its current and future partnerships, which could be adversely affected by its lack of sole decision-making authority and the actions of its co-owners or partners; the Chinese government may intervene in or influence Polestar's and Polestar's partners' operations in China at any time, which could result in a material change in Polestar's operations and ability to produce vehicles and significantly and adversely impact the value of Polestar's securities; compliance with China's new Data Security Law, Cybersecurity Review Measures (revised draft for public consultation), Personal Information Protection Law, regulations and guidelines relating to the multi-level protection scheme and any other future laws and regulations may entail significant expenses and could materially affect Polestar's business; Polestar may be adversely affected by the complexity, uncertainties and changes in the regulations on internet-related business, automotive business and other business carried out by Polestar's operating entities in China; Polestar relies heavily on manufacturing facilities and suppliers based in China, including single-source suppliers; if Polestar updates or discontinues the use of its manufacturing equipment more quickly than expected, it may have to shorten the useful lives of any equipment to be retired as a result of any such update; Polestar's main distribution approach is different from the currently predominant distribution model for automakers, and its long-term viability is unproven; if we encounter problems with our distribution system, our results of operations and financial condition could be adversely affected; insufficient reserves to cover future warranty or part replacement needs or other vehicle repair requirements, including any potential software upgrades, could have a material and adverse effect on Polestar; Polestar may be unable to offer attractive leasing and financing options for its current vehicle models and future vehicles, which would adversely affect consumer demand for its vehicles; Polestar is subject to risks associated with advanced driver assistance system technology; developments in electric vehicle or alternative fuel technology or improvements in the internal combustion engine may adversely affect the demand for Polestar's vehicles; extended periods of low gasoline or other petroleum-based fuel prices could adversely affect our business, prospects, results of operations and financial condition; changes in foreign currency rates, interest rate risks, or inflation could materially affect Polestar's results of operations; Polestar's facilities or operations could be and have been adversely affected by events outside of its control; a global economic recession or other downturn may have a disproportionately adverse impact on Polestar; the current rise in geoeconomic confrontation including armed conflicts is likely to continue to generate uncertainty and volatility globally.

Risks Related to Cybersecurity and Data Privacy, such as, Polestar relies on its and Volvo Cars' IT systems and third-party consultants; any unauthorized control or manipulation of Polestar's products, digital sales tools and systems could result in loss of confidence in Polestar and its products; data privacy concerns are generally increasing, which could result in new legislation, in negative public perception of Polestar's current data collection practices and certain of its services or technologies and/or in changing user behaviors that negatively affect Polestar's business and product development plans; Polestar is subject to evolving laws, regulations, standards, policies and contractual obligations related to data privacy, security and consumer protection.

Risks Related to Polestar's Employees and Human Resources, such as, Polestar's ability to manage growth through the retention and recruitment of key personnel, including its senior management team and other key employees; Polestar's manufacturing partners will need to hire and train a significant number of employees to engage in full-scale operational and commercial operations; misconduct by Polestar's employees and independent contractors during and before their employment with Polestar could expose Polestar to potentially significant legal liabilities, reputational harm and/or other damages to its business.

Risks Related to Litigation and Regulation, such as, Polestar is subject to evolving laws and regulations that could impose substantial costs, legal prohibitions or unfavorable changes upon its operations or products; Polestar may in the future be subject to legal proceedings, regulatory disputes and governmental inquiries that could cause it to incur significant expenses, divert its management's attention and materially harm its business, results of operations, cash flows and financial condition; Polestar's manufacturing partners may be exposed to delays, limitations and risks related to the environmental permits and other operating permits required to operate manufacturing facilities for its vehicles; Polestar and its manufacturing partners are and will be subject to various environmental, health and safety laws and regulations that could impose substantial costs on it and cause delays in expanding its production capabilities; Polestar is and will be subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and noncompliance with such laws can subject Polestar to administrative, civil and criminal penalties, collateral consequences, remedial measures and legal expenses; the unavailability, reduction, elimination or the conditionality of certain government and economic programs could have a material and adverse effect on Polestar's business, prospects, financial condition and results of operations; if Polestar's estimates or judgments relating to its critical accounting policies are based on assumptions that change or prove to be incorrect, Polestar's results of operations could fall below expectations of securities analysts and investors, resulting in a decline in the market price of its ordinary shares; although the audit report included in this Report is prepared by auditors who are currently inspected fully by the U.S. Public Company Accounting Oversight Board ("PCAOB"), there is no guarantee that future audit reports will be prepared by auditors that are completely inspected by the PCAOB.

Risks Related to Intellectual Property, such as, much of the intellectual property pertaining to Polestar's vehicles is owned by Volvo Cars and Geely and licensed, in some cases on a non-exclusive basis, to Polestar; Polestar may fail to adequately obtain, maintain, enforce and protect relevant intellectual property and licensing rights, and may not be able to prevent third parties from unauthorized use of such intellectual property and related technology; Polestar uses other parties' software and other intellectual property in its proprietary software, including "open source" software; Polestar may become subject to claims of intellectual property infringement by third parties which, regardless of merit, could be time-consuming and costly and result in significant legal liability, and could negatively impact Polestar's business, financial condition, results of operations and prospects.

Risks Related to Tax, such as, unanticipated tax laws, changes in the application or interpretation of existing tax laws to Polestar or Polestar's customers, changes to tax rates or challenges to Polestar's tax positions may adversely impact its profitability and business; transfers of ADSs or the underlying Company securities may be subject to stamp duty or stamp duty reserve tax in the UK, which would increase the cost of dealing in the Company's securities; the Company may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. Holders of ClassA ADSs; as a result of the Business Combination, the IRS may not agree that the Company is a foreign corporation for U.S. federal tax purposes; Polestar may be unable to utilize certain of its deferred tax assets, which could increase its future tax expenses.

Risks Related to Financing and Strategy Transactions, such as, Polestar will require additional capital to support business growth, and this capital might not be available on commercially reasonable terms, or at all; Polestar's financial results may vary significantly from period to period due to fluctuations in its operating costs, product demand and other factors.

Risks Related to Ownership of Polestar's Securities, such as, the market price and trading volumes of the ADSs may be volatile and could significantly decline; the grant and future exercise of registration rights may adversely affect the market price of the ADSs; the Class C ADSs will be exercisable for the Class A ADSs, which would increase the number of ADSs eligible for future resale in the public market and result in dilution to its shareholders; there is no guarantee that the Class C ADSs will ever be in the money, and they may expire worthless; Polestar may redeem unexpired Class C-1 ADSs prior to their exercise at a time that is disadvantageous to holders, thereby making their Class C-1 ADSs worthless; Polestar may issue additional equity securities or convertible debt securities without the approval of the holders of the ADSs; Nasdaq may not continue to list the Class A ADSs and Class C-1 ADSs, which could limit investors' ability to make transactions in the Company's securities and subject the Company to additional trading restrictions; the requirements of being a public company may strain Polestar's resources and distract its management; Polestar is a foreign private issuer within the meaning of the rules under the Exchange Act and, as such, it is exempt from certain provisions applicable to United States domestic public companies; as Polestar is a foreign private issuer and follows certain home country corporate governance practices, its shareholders may not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq's requirements; Polestar may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses; Polestar has identified material weaknesses in its internal control over financial reporting, and if Polestar is unable to remediate these material weaknesses or identifies additional material weaknesses, it could lead to errors in Polestar's financial reporting; Polestar has identified material weaknesses in its internal control over financial reporting, and if Polestar fails to develop and maintain an effective system of internal control over financial reporting, it may be unable to accurately report its financial results or prevent fraud; Polestar's dual-class voting structure may limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of the Company securities or ADSs may view as beneficial; the UK City Code on Takeovers and Mergers, or the Takeover Code, may apply to Polestar; if securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about Polestar, the ADS trading prices and trading volumes could decline significantly; you may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because Polestar is incorporated under the laws of England and Wales, because Polestar conducts substantially all of its operations outside of the United States and a majority of Polestar's directors and executive officers reside outside of the United States; it is not expected that Polestar will pay dividends in the foreseeable future; Polestar has granted, and anticipates granting additional, share-based incentives, which may result in increased share-based compensation expenses; holders of ADSs have fewer rights than direct holders of the Company securities and must act through the Depositary to exercise their rights, and the voting rights of holders of ADSs are limited by the terms of the Deposit Agreements; the Depositary for the ADSs will give Polestar a discretionary proxy to vote the Company securities underlying the ADSs if the holders of such ADSs do not give timely voting instructions to the Depositary, except in limited circumstances, which could adversely affect the interests of holders of the ADSs; the Polestar Articles and the Deposit Agreements provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act and the Exchange Act and that certain claims may only be instituted in the courts of England and Wales, which could limit the ability of security holders of Polestar to choose a favorable judicial forum for disputes with Polestar or Polestar's directors, officers or employees; an ADS holder's right to pursue claims against the Depositary is limited by the terms of the Deposit Agreements; ADS holders may not be entitled to a jury trial with respect to claims arising under the Deposit Agreements, which could result in less favorable results to the plaintiff(s) in any such action; the Depositary for the ADSs is entitled to charge holders fees for various services; the ADS holders may not receive dividends or other distributions of the Company securities and the holders thereof may not receive any value for them, if it is illegal or impractical to make them available to such holders; holders of ADSs may be subject to limitations on transfer of their ADSs; the Company may be subject to securities litigation.

Risks Related to Polestar's Business and Industry

Polestar's future growth and financial performance depend on the production and sale of its current and new vehicle models on an anticipated timeline and within an anticipated cost and pricing structure. Additionally, Polestar's business and prospects depend significantly on the Polestar brand. If Polestar is unable to maintain and enhance its brand and capture additional market share or if its reputation and business are harmed, it could have a material and adverse impact on Polestar's business, financial condition, results of operations and prospects.

Polestar's ability to meet its expectations of growth and financial performance depend on the production and sales of its current and new vehicle models on an anticipated timeline and within an anticipated cost and pricing structure. There are a number of risks inherent in the pursuit of such expectations, and—as discussed below—the occurrence of any combination of which could have a material, adverse effect on Polestar's business, results of operations and financial condition:

- risks relating to the production of Polestar's current and new vehicle models, including potential delays in the production of new vehicle models, Polestar's reliance on its strategic partners as contract manufacturers and for the provision and development of key components, technology, software and materials used in Polestar's vehicles, and the availability and pricing of raw materials and components necessary for the production of Polestar's vehicles.
- risks relating to the cost of production of Polestar's current and future vehicle models and other expenses of the business and Polestar's ability to manage such costs and expenses.
- Polestar's ability to accurately forecast demand for its current and future vehicle models, which may, among other things, negatively impact profit margins; and
- customer acceptance of Polestar's current and future vehicle models, which, in addition to directly impacting sales volumes, may impact both production volume commitments and pricing levels for Polestar's vehicles and, as a result, profit margins.

As discussed below, if any combination of these risks were to occur, it could have a material and adverse effect on Polestar's business, results of operations and financial condition.

Polestar (either directly or due to its third-party suppliers and partners) has experienced in the past, and may experience in the future, delays with regard to the development, design, manufacture and commercial release of its current and new models of vehicles. Production delays can be caused by a variety of factors, including software development, delays or constraints by strategic partners or increases in the cost of or a sustained interruption in the supply or shortage of materials or components. Any delays may have a materially negative impact on Polestar's results of operations and financial condition. Polestar may be able to establish alternate supply relationships and obtain or engineer replacement components for its vehicles, but it may be unable to do so quickly at prices or quality levels that are acceptable to it, or at all.

Customers' acceptance and purchase of Polestar's vehicles are critical components of its business. In the first quarter of 2026, Polestar announced four new models by 2028. Polestar's vehicle models, including the Polestar 4 and its new variants, Polestar 5, and models that have been announced for future production, including the Polestar 7, may not meet market expectations or be well-received by the market, which could result in these vehicles penetrating the market at lower than expected rates and could ultimately lead to lower than expected sales volumes and revenue. Any negative third-party reviews of new Polestar models could have an adverse effect on consumer perception of these new models. In addition, if the average selling price for new models is below expectations, Polestar may be unable to meet its revenue, cash flow or gross margin expectations. The Polestar 4 is critical for the U.S. and European markets given its associated margin opportunity and segment popularity, particularly in light of the lower U.S. tariff the Polestar 4s that are produced in Busan, South Korea are subject to. Polestar has experienced lower than expected demand in the U.S. and it could continue to do so. Additionally, Polestar's sales volumes in the U.S. market could be negatively impacted by recent regulatory changes that remove incentives for consumers to shift to electric vehicles. Failure by customers to adopt a particular vehicle model in a particular jurisdiction may cause Polestar to discontinue such model in such jurisdiction. If Polestar decides to discontinue a vehicle model in a specific market, then its cash flows and results of operations may be negatively impacted.

Additionally, if Polestar fails to continue to sell the Polestar 2, Polestar 3 and Polestar 4 at anticipated levels while sales of the Polestar 5 ramp-up and new models and variants are developed, Polestar will be unable to meet its revenue and cash flow expectations. Any failure to meet revenue expectations from sales of the Polestar 2, Polestar 3, Polestar 4 and Polestar 5 models or other new models could result in Polestar not meeting its gross margin and profitability expectations and could materially damage Polestar's business, prospects, results of operations and financial condition.

Polestar has previously experienced cost overruns and may experience cost overruns again in the future. Higher than expected cost of goods sold could occur from a variety of factors—including, but not limited to, unexpected increases in prices of raw materials; the pricing/availability of supplies and components (e.g. battery cells); higher than expected warranty claims; higher than expected equipment, freight and energy costs; reliance on third-party partner

manufacturing and the imposition of new or increased tariffs or customs duties. Polestar has also begun certain cost savings initiatives, and it may be unable to achieve the planned cost efficiency savings. Any inability to mitigate cost overruns or to achieve anticipated cost savings, and any inability to control and reduce supplier costs, would negatively impact Polestar's financial performance and results of operations.

Polestar's future financial performance requires Polestar to accurately forecast demand for its vehicles. As the scale of its vehicle production increases, Polestar will need to accurately forecast, purchase, and arrange for warehouse and transport of components internationally to manufacturing facilities and servicing locations at much higher volumes. To the extent Polestar underestimates demand for its vehicles, Polestar's strategic partners and suppliers may have inadequate manufacturing capacity and/or inventory, resulting in the interruption of manufacturing of Polestar's products and possible delays in shipments and revenues. If Polestar is unable to accurately match the timing and quantities of vehicle and component purchases to its actual needs or successfully implement automation, inventory management and other systems to accommodate the increased complexity in its supply chain, Polestar may incur unexpected production disruption, storage, transportation and write-off costs, which could have a material and adverse effect on its results of operations and financial condition.

To the extent Polestar overestimates demand, Polestar may experience strained liquidity and difficulties in managing its various trade finance facilities as it carries excess inventory, which may necessitate offering deeper discounts on its vehicles. For example, Polestar's competitors have cut prices for their models in order to address supply relative to weakening demand for electric vehicles, and Polestar has been forced to increase discounts in order to remain competitive. Overestimating vehicle demand could also lead to substantial expenses being incurred by Polestar due to the existence of minimum production volumes or purchase commitments, such as for batteries, with its manufacturing partners and suppliers and such minimum vehicle or component quantities not ultimately be produced or ordered.

If demand for electric vehicles continues to worsen, or remains weak for a sustained period of time, the electric vehicle industry, and Polestar's financial performance specifically, could be materially and adversely affected. Polestar may also experience higher than expected advertising, sales and promotion costs or may be unable to effectively charge such costs to its customers, which could have negative effects on Polestar's financial performance. An inaccurate forecast in demand for its products may also result in a negative shift in its product mix (e.g., vehicles sold with fewer options and trim levels, higher than expected sales volumes of lower-priced variants). Furthermore, Polestar may experience shifts in its sales channel mix, including, but not limited to, a higher number of lower-margin fleet sales than planned. It may also experience a shift in Polestar's regional sales mix, especially lower than expected sales in the United States and China, which Polestar is currently experiencing. It has significantly written-down the value of inventory and may need to do so again in the future. If Polestar experiences fluctuations in the demand for its products that is not accurately forecasted, it may experience one or more of the impacts outlined above and its results of operations and financial condition may be negatively affected.

Because Polestar's business and prospects heavily depend on its ability to develop, maintain and strengthen the "Polestar" brand associated with design, sustainability and technological excellence, promoting and positioning its brand depends significantly on Polestar's ability to provide a consistently high-quality customer experience. To promote its brand, Polestar may be required to change its customer development and branding practices, which could result in substantially increased expenses, including the need to use traditional media such as television, radio and print advertising. In particular, any negative publicity, whether or not true, can quickly proliferate on social media and harm consumer perception and confidence in Polestar's brand. Polestar's ability to successfully position its brand could also be adversely affected by perceptions about the quality of its competitors' vehicles or its competitors' success. For example, certain Polestar's competitors have been subject to significant scrutiny for incidents involving their self-driving technology and battery fires, which could result in similar scrutiny of Polestar. Furthermore, as Polestar launches new vehicles, particularly those based on new architectural platforms, whether developed by Polestar or its partners Geely and/or Volvo Cars, incorporating new technologies, it may experience unusually high numbers of quality issues, customer complaints and/or warranty claims The use of multiple architectural platforms may also create further operational risks for Polestar due to aftermarket support being more complex. Should these risks with new technologies and multiple architectural platforms come to pass, Polestar's brand may suffer lasting damage and its financial results could be negatively affected.

In addition, from time to time, Polestar's vehicles may be evaluated and reviewed by third parties. Any negative reviews or reviews which compare Polestar unfavorably to competitors could adversely affect consumer perception about its vehicles and reduce demand for its vehicles, which could have a material and adverse effect on Polestar's business, results of operations, prospects and financial condition.

Polestar's ability to generate meaningful product revenue will depend on consumer adoption of electric vehicles. However, the market for electric vehicles is still evolving and changes in governmental programs incentivizing consumers to purchase electric vehicles, fluctuations in energy prices, the sustainability of electric vehicles and other regulatory changes might negatively impact adoption of electric vehicles by consumers. If the pace and depth of electric vehicle adoption develops more slowly than Polestar expects, its revenue may decline or fail to grow, and Polestar may be materially and adversely affected.

Polestar is only developing electric vehicles and, accordingly, its ability to generate meaningful product revenue will highly depend on sustained consumer demand for alternative fuel vehicles in general and electric vehicles in particular. If the market for electric vehicles does not develop as Polestar expects, develops more slowly than it expects, or if there is a decrease in consumer demand for electric vehicles, Polestar's business, prospects, financial condition and results of operations will be harmed. The market for electric vehicles is relatively new and rapidly evolving and is characterized by rapidly changing technologies, price competition, additional competitors, evolving government regulations (including government incentives, subsidies and, more recently, tariffs) and industry standards, frequent new vehicle announcements and changing consumer demands and behaviors. Any number of changes in the industry could negatively affect consumer demand for electric vehicles in general and Polestar's electric vehicles in particular.

In addition, demand for electric vehicles may be affected by factors directly impacting automobile prices or the cost of purchasing and operating automobiles such as sales and financing incentives like tax credits, prices of raw materials and parts and components, cost of fuel or electricity, availability of consumer credit and governmental regulations, including tariffs, import regulation and other taxes. Specifically, it is uncertain how such macroeconomic factors will impact Polestar as a newer entrant in an industry that has globally been experiencing a recent decline in sales.

Other factors that may influence the adoption of electric vehicles include:

- perceptions about electric vehicle quality, safety, design, performance and cost.
- perceptions about the limited range over which electric vehicles may be driven on a single battery charge.
- perceptions about the total cost of ownership of electric vehicles.
- concerns about electric grid capacity and reliability.
- perceptions about the sustainability and environmental and human rights impact of electric vehicles, including with respect to both the sourcing and disposal of materials for electric vehicle batteries and the generation of electricity provided in the electric grid.
- the availability of other alternative fuel vehicles, including plug-in hybrid electric vehicles.
- government regulations and economic incentives promoting fuel efficiency (including improvements in the fuel economy of the internal combustion engine) and alternative forms of energy.
- the quality and availability of service for electric vehicles, especially in international markets.
- volatility in the cost of oil, gasoline and electricity; and
- access to charging stations and the cost to charge an electric vehicle, especially in international markets, and related infrastructure costs and standardization.

The influence of any of the factors described above or any other factors may cause a general reduction in consumer demand for electric vehicles or Polestar's electric vehicles in particular, either of which would materially and adversely affect Polestar's business, results of operations, financial condition and prospects.

Polestar's operations rely on its strategic partners and on key suppliers, some of which are single-source suppliers, including for manufacturing vehicles, research and development, intellectual property, engineering and logistics, and materials traceability, and the inability of these strategic partners and suppliers to deliver necessary components and services of Polestar's products on schedule and at prices, quality levels and volumes acceptable to Polestar, or Polestar's inability to efficiently manage these components, could have a material and adverse effect on Polestar's results of operations and financial condition.

Polestar depends on strategic partners and key suppliers for manufacturing its vehicles. While Polestar plans to obtain components through its manufacturing partners from multiple sources whenever possible, many of the components used in Polestar's vehicles will be purchased by Polestar from a single source, and Polestar's limited, and in many cases single-source, supply chain exposes it to multiple potential sources of delivery failure or component shortages for its production. Polestar's suppliers may not be able to meet Polestar's required product specifications and performance characteristics, which would impact Polestar's ability to achieve its product specifications and performance characteristics as well. For example, the ability of manufacturing partners to manufacture Polestar's vehicles will depend on the continued supply of battery cells for the battery packs used in its products. Polestar has limited flexibility in changing battery cell suppliers, and any disruption in the supply of battery cells from such suppliers could disrupt production of Polestar's vehicles until a different supplier is fully qualified. In particular, Polestar is exposed to multiple risks relating to lithium-ion cells. In addition, for example, the loss of a strategic partner or any supplier, particularly a single- or limited-source supplier, or the disruption in the supply of components from its strategic partners or suppliers, could lead to vehicle design changes, production delays, idle manufacturing facilities and potential loss of access to important technology and parts for producing, servicing and supporting Polestar's vehicles, any of which could result in negative publicity, damage to its brand and a material and adverse effect on its business, prospects, results of operations and financial condition.

Additionally, Polestar employs an asset-light business model that utilizes contract manufacturing and supply arrangements primarily with Volvo Cars, Geely and Renault Korea Motors. Polestar believes this business model requires significantly less capital to produce vehicles and generate revenue compared to traditional manufacturers or other electric vehicle companies. However, the supplier agreements Polestar has or may enter into with key suppliers and its strategic partners in the future may have provisions where such agreements can be terminated in various circumstances, including potentially without cause. If these suppliers and strategic partners become unable to provide, or experience delays in providing components or technology, or if the supplier and related party agreements Polestar has in place are terminated, it may be difficult to find replacement components and technology. Additionally, if Polestar overestimates its requirements, its strategic partners or suppliers may have excess manufacturing capacity and Polestar may carry excess inventory of completed vehicles, which would strain Polestar's liquidity and increase its costs through additional interest expense on trade finance facilities used to procure the inventory as well as charges for production capacities that Polestar reserves but was not able to use, negatively impacting its gross margins and potentially affecting when Polestar will become profitable. Underestimation of such requirements could have a similarly material, adverse effect. Polestar also depends on its strategic partners to ensure that new production facilities are operational in the expected timeframe and with the expected capacity and quality standards. If Polestar underestimates its production requirements, its strategic partners and suppliers may have inadequate manufacturing capacity and/or inventory, which could interrupt manufacturing of its products and result in delays in shipments and revenues. In addition, lead times for materials and components that Polestar's suppliers order may vary significantly and could depend on factors such as the specific supplier, contract terms and demand for each component at a given time. If Polestar's partners are unable to deliver necessary components of Polestar's products on schedule or at quality levels and volumes acceptable to Polestar, or if Volvo Cars, Geely and/or Renault Korea Motors experience manufacturing delays beyond Polestar's control, the production of Polestar's vehicles could be delayed. The underestimation of manufacturing requirements or failure to timely deliver vehicles would harm Polestar's brand, business, prospects, results of operations and financial condition.

In addition, Polestar's operations rely heavily on agreements and arrangements with strategic partners, including Volvo Cars and Geely, for research and development, intellectual property licensing, purchasing, manufacturing engineering and logistics. In light of efficiency initiatives, Polestar has reduced its independent research and development efforts and increased its reliance on arrangements with Volvo Cars and Geely. These agreements are described in more detail in this Report in Item 4.B *Information on the Company—Business Overview—Related Party Agreements with Volvo Cars and Geely* and Item 7.B *Major Shareholders and Related Party Transactions—Related Party Transactions*. Polestar's reliance on these agreements subjects it to a number of significant risks, including the risk of being unable to operate as a stand-alone business, produce vehicles, enforce intellectual property rights or effectively defend against intellectual property infringement claims, reach its development and production targets or focus its efforts on core areas of differentiation. If Polestar is unable to maintain agreements or partnerships with its existing partners, providers or licensors, or to enter into new agreements or partnerships, Polestar's ability to operate as a stand-alone business, produce vehicles, reach its development and production targets or focus its efforts on core areas of differentiation could be materially and adversely affected.

Additionally, Polestar's suppliers may be unable to obtain required certifications or provide necessary warranties for their products that are necessary for use in Polestar's vehicles. Polestar's suppliers may not ultimately be able to timely meet Polestar's cost, quality, sustainability and volume needs, requiring Polestar to replace them with other sources. If Polestar is unable to obtain suitable components and materials used in its vehicles from its suppliers, if its suppliers decide to create or supply a competing product, or if Polestar fails to order sufficient quantities of product components in a timely manner, the delivery of vehicles to its customers could be delayed and its business could be adversely affected.

In addition, Polestar could experience delays if its strategic partners and suppliers do not meet agreed upon timelines or experience capacity constraints. Any disruption in the supply of components, whether or not from a single source supplier, could temporarily disrupt production of Polestar's vehicles until an alternative supplier is able to supply the required material, and there can be no guarantee that Polestar or its strategic partners will be able to make up for delays in production caused by any disruption in the supply of critical components. Even in cases where Polestar may be able to establish alternate supply relationships and obtain or engineer replacement components for its single source components, it may be unable to do so quickly, or at all, at prices or quality and sustainability levels that are acceptable to it. This risk is heightened by the fact that Polestar has less negotiating leverage with suppliers than larger and more established automobile manufacturers, which could adversely affect its ability to obtain necessary components and materials on favorable pricing and other terms, or at all. Any of the foregoing could materially and adversely affect Polestar's results of operations, financial condition and prospects.

In addition, as Polestar continues to develop its international manufacturing footprint, it will face additional challenges with respect to international supply chain management and logistics costs. If Polestar is unable to access or develop localized supply chains in the regions where it or its partners already have or develop manufacturing facilities with the quality, costs and sustainability capabilities required, Polestar could be required to source components from distant suppliers, which would increase its logistics and manufacturing costs as well as greenhouse gas emissions, increase the risk and complexity of Polestar's supply chain and significantly impair Polestar's ability to develop cost-effective manufacturing operations, which could have a material and adverse effect on Polestar's business including its sustainability goals, results of operations and financial condition.

Furthermore, should Polestar be unable to effectively trace the source of materials used in components, it may suffer fines and enforcement action through non-compliance with various laws and regulations, including the EU Conflict Minerals Regulation, the U.S. Dodd-Frank Act, and the U.S. Uyghur Forced Labor Prevention Act, or "UFLPA". In addition, a failure in materials traceability could also lead to supply chain disruptions as Polestar may be unable to effectively mitigate risks posed by certain geographies, such as regions prone to conflicts or sanctions. Furthermore, the U.S. Department of Commerce has implemented regulations on the use of information and communications technologies from China and deployed in connected vehicles sold in the United States. More recently, proposed legislation is expected to be introduced in the U.S. Congress that, if ultimately adopted and signed into law, would remove all exceptions on the importation into the U.S. of connected vehicles produced in, or containing parts sourced from, China. These laws and regulations (or similar laws and regulations) may result in vehicles, including one or more of Polestar's cars, not being able to be imported into certain jurisdictions, including the United States. Any of the foregoing could materially and adversely affect Polestar's results of operations, financial condition and reputation. For more information see *Risks Related to Polestar's Business and Industry –Restrictions on international trade, such as tariffs and other controls on imports or exports of goods, information or technology can materially adversely affect the Company's operations and supply chain and limit the Company's ability to offer and distribute its products and services to customers*.

Unexpected changes in business conditions, materials pricing and/or availability, labor issues, wars, governmental changes, tariffs, natural disasters, health epidemics, and other factors beyond Polestar's and its suppliers' control could also affect these suppliers' ability to deliver components to Polestar on a timely basis. For example, if Polestar's suppliers experience substantial financial difficulties, cease operations or otherwise face business disruptions, Polestar may be required to provide substantial financial support to ensure supply continuity, which could have an additional adverse effect on Polestar's liquidity and financial condition.

Polestar may be unable to adequately control or predict the substantial costs associated with its operations. In addition, the success of Polestar's business and its future financial performance are dependent on cost-cutting and strategic initiatives Polestar is implementing to mitigate the significant costs and expenses associated with its business.

If Polestar does not enter into longer-term supplier agreements with guaranteed pricing for its parts or components, it may be exposed to fluctuations in prices of components, materials, labor and equipment. Agreements for the purchase of battery cells and other components contain or are likely to contain pricing provisions that are subject to adjustment based on changes in market prices of key commodities. Substantial increases in the prices for raw materials including lithium, cobalt and nickel for batteries, components, labor and equipment, whether due to supply chain or logistics issues or due to inflation or other economic conditions, would increase Polestar's operating costs and could reduce its margins if it cannot recoup the increased costs.

Furthermore, Polestar's ability to manufacture its vehicles depends on continuing access to various components. Any component shortages could negatively impact our results of operations. For example, a global semiconductor supply shortage previously had a wide-ranging impact on many automotive suppliers and manufacturers, including Polestar, that incorporate semiconductors into the parts they supply or manufacture. Polestar experienced an impact on its operations as a result of the semiconductor supply shortage. Any similar shortage regarding critical components, such as for example batteries, could in the future have a material impact on Polestar or its suppliers, which could delay production or force Polestar or its suppliers to pay exorbitant rates for continued access to such critical components and could have a material and adverse effect on Polestar's business, prospects and results of operations.

Additionally, Polestar has certain minimum purchasing commitments to its manufacturing partners and suppliers. If Polestar is unable to meet these commitments, then Polestar's manufacturing partners and suppliers may attempt to pass the costs associated with such commitments to Polestar.

Polestar has incurred and expects to continue to incur significant costs and expenses in its operations and growth of its business. Polestar has made and expects to continue to make significant investments to design, research and develop, produce and market new vehicle models. Such investments can negatively affect Polestar's profitability. Additionally, the revenues from new models may not be sufficient to recoup the costs and investments associated with their development and may impact Polestar's ability to generate future cash flow.

Polestar is engaged in a variety of cost-cutting activities and strategic efficiency initiatives. In addition, Polestar expects to continue to restructure its operations as necessary to improve operational efficiency, including substantially reducing its research and development personnel as it relies more heavily on Geely's and Volvo Cars' architectural platforms, occasionally opening or closing offices and facilities or reducing its workforce. The successful execution of cost-cutting initiatives will involve sourcing, logistics, technology and employment arrangements. Because these initiatives can be complex, there may be difficulties or delays in the implementation of any such initiatives and they may not be immediately effective, resulting in an adverse material impact on Polestar's financial performance. It will also involve working with suppliers and partners to identify and generate efficiencies who may be unwilling or unable to implement any initiatives. Gaining additional efficiencies may be difficult and will likely become increasingly difficult over time as Polestar's asset-light business model limits opportunities to realize operational efficiencies. In addition, there is a risk that inflation and increased competition may reduce the efficiencies now available. Therefore, there can be no assurances that the efficiency and cost-cutting initiatives will be completed as planned or achieve the desired results. There may also be one-time and other costs and negative impacts relating to restructurings and anticipated cost savings, and Polestar's strategies may not be implemented or may fail to achieve the desired results.

In addition, prices and transportation expenses for materials fluctuate depending on many factors beyond Polestar's control, including fluctuations in supply and demand, currency fluctuations, tariffs and taxes, fluctuations and shortages in petroleum supply, freight charges, and other economic and political factors. If Polestar is unable to generate anticipated cost savings, successfully implement its strategies or optimize its supply chain, it may not realize all anticipated operational and efficiency benefits and cost savings, which could adversely affect its business and long-term strategies. It could also require Polestar to use more of its cash and to seek new or additional financing sooner than expected or at an undesirable cost. Profitability and cash flow could also suffer, which could also adversely affect Polestar's business, financial condition and results of operations. Any attempts to increase the announced or expected prices of Polestar's vehicles in response to increased costs could be viewed negatively by its customers or potential customers. In the event that these expenses are significantly higher than Polestar anticipates, Polestar could be required to seek additional financing earlier than it expects. If Polestar is unable to successfully implement its cost cutting and restructuring initiatives. its margins, profitability and prospects would be materially and adversely affected.

The success and growth of Polestar's business depends upon its ability to continuously and rapidly innovate, develop and market new products and there are significant risks related to future market adoption of Polestar's products. Polestar's limited operating history makes evaluating its business and future prospects difficult and may increase the risk of your investment.

The success and growth of Polestar's business depends upon its ability, working with its strategic partners, to continuously and rapidly innovate, develop and market new products, and there are significant risks related to future market adoption of Polestar's products and government programs incentivizing consumers to purchase electric vehicles. Polestar has a limited operating history and operates in a rapidly evolving and highly regulated market. Polestar has encountered and expects to continue to encounter risks and uncertainties frequently experienced by early-stage companies in rapidly changing markets. Certain of the other risks described in these risk factors are exacerbated by its limited operating history.

Polestar operates in an intensely competitive market, which is generally cyclical and volatile. Should Polestar not be able to compete effectively against its competitors then it is likely to lose market share, which could have a material and adverse effect on the business, financial condition, results of operations and prospects of Polestar.

The global automotive market, particularly for electric and alternative fuel vehicles, is highly competitive, and Polestar expects it will become even more so in the future. In recent years, the electric vehicle industry has grown, with many companies that focus completely or partially on the electric vehicle market. Polestar expects additional companies to enter this market within the next several years. Polestar also competes with established automobile manufacturers in the premium vehicle segment, many of which have entered or have announced plans to enter the alternative fuel and electric vehicle market with either fully electric or plug-in hybrid versions of their vehicles, and Polestar also expects to compete for sales with premium vehicles with internal combustion engines from established manufacturers. Many of Polestar's current and potential competitors have significantly greater financial, technical, manufacturing, marketing and other resources than Polestar does and may be able to devote greater resources to the design, development, manufacturing, distribution, promotion, sale, servicing and support of their products. In addition, many of these companies have longer operating histories, greater name recognition, larger and more established sales forces, broader customer and industry relationships and other resources than Polestar does. Polestar's competitors may be in a stronger position to respond quickly to new technologies and may be able to design, develop, market and sell their products more effectively than it does. Polestar has recently experienced greater competition and expects competition in its industry to continue to intensify in the future. In response to high levels of competition and a difficult macroeconomic environment, Polestar has, and may continue to, provide discounts to customers, which may negatively impact its gross margins. The difficult macroeconomic environment and market for electric vehicles may be challenging for some time. Polestar's ability to successfully compete in its industry will be fundamental to its future success in existing and new markets. Further, sales of vehicles in the automotive industry tend to be cyclical in many markets, which may expose Polestar to further volatility as it expands and adjusts its operations. Increases in the retail or wholesale prices of electricity from utilities or other renewable energy sources could make Polestar's products less attractive to customers. There can be no assurance that Polestar will be able to compete successfully in its markets.

Polestar's sales depend in part on its ability to establish and maintain confidence in its business prospects among consumers, analysts and others within its industry.

Consumers may be less likely to purchase Polestar's products if they do not believe that its business will succeed or that its operations, including service and customer support operations, will continue for many years. Similarly, suppliers and other third parties will be less likely to invest time and resources in developing business relationships with Polestar if they are not convinced that its business will succeed. Accordingly, to build, maintain and grow its business, Polestar must establish and maintain confidence among customers, suppliers, analysts and other parties with respect to its liquidity and business prospects. Maintaining such confidence may be particularly difficult as a result of many factors, including Polestar's limited operating history and recent financial and share price performance, including the recently effected ADS Ratio Change, others' unfamiliarity with its products, uncertainty regarding the future of electric vehicles, any delays in scaling production, delivery and service operations to meet demand, competition and Polestar's production and sales performance compared with market expectations. Many of these factors are largely outside of Polestar's control, and any negative perceptions about Polestar's business prospects, even if exaggerated or unfounded, would likely harm its business and make it more difficult to raise additional capital in the future. In addition, a significant number of new electric vehicle companies have recently entered the automotive industry, which is an industry that has historically been associated with significant barriers to entry and a high rate of failure. If these new entrants or other manufacturers of electric vehicles go out of business, produce vehicles that do not perform as expected or otherwise fail to meet expectations, such failures may have the effect of increasing scrutiny of others in the industry, including Polestar, and further challenging customer, supplier and analyst confidence in Polestar's business prospects.

Polestar's future growth and financial performance are dependent on it meeting its ability to generate positive cash flow from its operations and to raise the necessary liquidity to fund its business plan and service its debt obligations.

Polestar has incurred net losses each year since its inception. If Polestar is unable to raise additional funds through equity and debt financings, or other means when needed, it may be required to delay, limit, reduce, or, in the worst case, discontinue the production and sale of its vehicles as well as research and development and commercialization efforts and may not be able to fund continuing operations, all of which could adversely impact Polestar's business, results of operation and financial condition. Polestar has in the past and expects to continue to accumulate a cash flow deficit for several more years. Despite the loan facilities provided by Volvo Cars, Geely Holding provided in late 2023 and from external lending institutions provided throughout 2024 and 2025 and, more recently, the equity capital raised in 2025 and 2026, Polestar continues to require a substantial amount of additional liquidity to fund its business plan. To the extent Polestar raises additional liquidity through the sale of equity or convertible debt securities, Polestar's shareholders may be diluted or suffer economic loss, and the terms of such securities may include liquidation or other preferences that adversely affect the rights of its existing shareholders. Debt financing, if available, may involve agreements that include covenants limiting or restricting Polestar's ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. Any financing arrangements may require the payment of higher interest or preferred dividends, which will impact on cash retention. If Polestar is unable to raise additional funds through equity and debt financings, or other means when needed, it may be required to delay, limit, reduce, or, in the worst case, discontinue the production and sale of its vehicles, as well as related research and development and commercialization efforts, and may not be able to fund continuing operations and investments, all of which could have a material adverse effect on Polestar's business, results of operations and financial condition. Any debt financing in the future could involve additional restrictive covenants relating to Polestar's capital raising activities and other financial and operational matters, which may make it more difficult for Polestar to obtain additional capital and to pursue business opportunities, including potential acquisitions. There can be no assurance that Polestar will be able to raise the additional funding it expects to need or on commercially attractive terms, or at all. Furthermore, in part because Volvo Cars ceased providing funding to Polestar, Polestar is more reliant on Geely for direct bilateral support, as well as to participate in public offerings of debt or equity securities. For example, in July 2025, PSD Investment Limited completed a $200.0 million investment in Polestar. As a further example, Geely Sweden Holdings AB extended the Second Geely Term Loan Facility for up to $600.0 million to Polestar in December 2025 and also provided a put right to certain equity investors who have invested a total of $1.0 billion in private placement transactions between December 2025 and March 2026. Polestar is also reliant on Geely for arranging additional debt financing and Geely comforts or guarantees virtually all of Polestar's banking facilities.

Polestar has in the past and expects to continue to accumulate a cash flow deficit in the near-term. Polestar's future growth and financial performance envisions Polestar introducing and growing additional revenue streams, including those relating to used car sales, aftermarket sales/services, sale of software and performance engineered kits, technology licensing and royalties and revenue from financing carbon credit sales. For example, Polestar is cooperating with Volvo Cars to develop their service center network, including the introduction of digital service booking, fault tracing, diagnostics and software download (over-the-air and in workshop). If Polestar fails to realize revenue from these possible additions to its business or fails to realize such revenue at the expected levels, its cash flows and profitability may be negatively impacted.

If Polestar's product development or commercialization is delayed, its cash flow generation may also be delayed, and its costs and expenses may be significantly higher than it currently expects. Because Polestar will incur the costs and expenses from these efforts before it receives any incremental revenues with respect thereto, Polestar expects its losses in future periods may be significant. There is no assurance that the business will generate positive cash flow in the future.

Polestar could also experience adverse effects from making incorrect assumptions about important cash flow items. Such adverse effects could include, but are not limited to, the following: (i) a need for additional working capital financing due to, among other reasons, higher than expected inventory days and a lack of availability of trade finance facilities; (ii) higher than expected capital expenditures related to new vehicle development; (iii) unexpected decreases in cash flow from financing activities, which could be the result of, among other factors, an inability to roll over one or more of the working capital facilities with Chinese banking partners in 2026; (iv) an inability to refinance its existing indebtedness; or (v) an inability to raise additional financing in 2026, which would ultimately result in continued use of the China-based working capital facilities for longer than expected and until they can be gradually refinanced, and such facilities may not be available on commercially reasonable terms, or at all.

The deficits that Polestar has incurred, and may continue to incur in the future, fluctuate significantly from period to period; thus, even if Polestar achieves positive cash flow from its operations, it may not be able to sustain or increase such positive cash flow on a quarterly or annual basis. If Polestar is unable to generate positive cash flow from operations and raise the necessary capital to fund its business plans and service its debt obligations, Polestar may not have sufficient resources to conduct its business as projected and may have to discontinue or delay the research and development, production and sale of its vehicles or reduce its operating expenses, each of which could result in a material, adverse effect on Polestar's business, results of operations and financial condition.

Additionally, Polestar's international operations require cash to be held in various subsidiaries to meet minimum equity requirements. Polestar is a holding company without any direct operations and has no significant assets other than its ownership interest in Polestar Sweden and the proceeds from any equity or debt financings. Accordingly, Polestar's ability to pay dividends will depend upon the financial condition, liquidity and results of operations of, and Polestar's receipt of dividends, loans or other funds from, Polestar Sweden and its subsidiaries. Polestar's subsidiaries are separate and distinct legal entities and have no obligation to make funds available to Polestar. In addition, there are various statutory, regulatory and contractual limitations and business considerations to the extent, if any, to which Polestar's subsidiaries may pay dividends, make loans or otherwise provide funds to Polestar.

Notably, in Sweden, the board of directors of Polestar Performance AB, Polestar's main group operating company, is required to immediately prepare and cause the company's auditors to review a balance sheet for liquidation purposes if there are reasons to believe that the company's shareholders' equity is less than one-half of the registered share capital. Polestar Performance AB's equity level is constantly monitored, and it periodically requires equity injections from Polestar. Should such a balance for liquidation purposes need to be prepared by Polestar Performance AB, it may be deemed an event of default under Polestar's existing banking facilities. There is a risk that Polestar's asset light business model in combination with applicable minimum equity requirements requires more cash to be deployed than otherwise would be the case and that cash will be allocated in a manner that is not optimal for the business operations. Additionally, once cash has been contributed as equity, the cash is trapped insofar that it cannot be freely transferred back to the group company contributing the funds. If cash is trapped in parts of the Polestar Group and cannot be used for the group's operations or be freely repatriated, or there is simply insufficient cash to meet the applicable minimum equity requirement, it may harm Polestar's operations and financial condition. For more information, see Item 5.B *Operating and Financial Review and Prospects—Liquidity and Capital Resources.*

Certain covenants in our debt agreements may restrict our operating activities, which may adversely affect our financial condition.

Our multicurrency green syndicated term loan facility with BNP Paribas, NATIXIS, Standard Chartered Bank, Banco Bilbao Vizcaya Argentaria, the Hongkong and Shanghai Banking Corporation, Shanghai Pudong Development Bank Co., Credit Agricole Corporate and Investment Bank, Citibank, China Bohai Bank, China Zheshang Bank, Mizuho Bank, and MUFG Bank, entered into on February 22, 2024, contains certain covenants, including maintenance and performance covenants, limiting or restricting Polestar's ability to take certain actions and requiring Polestar to meet certain minimum revenue thresholds. These covenants may limit our operational flexibility and our investment activities. Moreover, if we breach any of the covenants in this facilities agreement, and such breach is not waived or remedied within the applicable remedy period, Polestar's obligations may be accelerated. While Polestar has received waivers under its $950 million syndicated loan facilities, such as during 2025 to agree a new minimum revenue level for the year ended December 31, 2025 and new debt to asset ratios for the quarters ended June 30, 2025, September 30, 2025 and December 31, 2025, there can be no assurance that further waivers would be granted by lenders in the event of future covenant breaches. Any default under this facilities agreement may have a material adverse effect on our financial condition, results of operations, ability to meet our obligations, and value of Polestar's securities.

Polestar has determined there is substantial doubt about its ability to continue as a going concern.

There is substantial doubt about its ability to continue as a going concern, meaning that Polestar may not be able to continue in operation for the foreseeable future or be able to realize assets and discharge liabilities in the ordinary course of operations. Polestar is already highly levered and needs to raise additional funds through the issuance of new debt, equity securities, or otherwise in order to support its current operations, liquidity needs, and business growth. Although Polestar has successfully raised funds through the issuance of equity securities in the year 2025, there is no assurance that sufficient financing will be available when needed to allow Polestar to continue as a going concern. The perception that Polestar may not be able to continue as a going concern may also make it more difficult to raise additional funds or operate Polestar's business due to concerns about its ability to meet contractual obligations.

Based on current operating plans, availability of short-term and long-term debt financing arrangements, and continued financial support from existing Polestar shareholders, Polestar believes that it has resources to fund its operations for at least the next twelve months. However, Polestar will require additional funds to finance its activities thereafter and expects to consider various financing alternatives with banks and other third parties. For more information, see "*—Risks* Related *to Polestar's Business and Industry— Polestar's future growth and financial performance are dependent on it meeting its ability to generate positive cash flow from its operations and to raise the necessary liquidity to fund its business plan and service its debt obligations.* and Item 5.B *Operating and Financial Review and Prospects—Liquidity and Capital Resources.*

Polestar relies on the development of vehicle charging networks to provide charging solutions for its vehicles.

Demand for Polestar's vehicles depends in part on the availability of charging infrastructure. While the prevalence of charging stations has been increasing, charging station locations are significantly less widespread than gas stations. Some potential customers may choose not to purchase an electric vehicle because of the lack of a more widespread service network or charging infrastructure at the time of sale. Polestar's ability to generate customer loyalty and grow its business could be impaired by a lack of satisfactory access to charging infrastructure. To the extent Polestar is unable to meet user expectations or experiences difficulties in providing charging solutions, demand for its vehicles may suffer, and Polestar's reputation and business may be materially and adversely affected.

Polestar relies on its strategic partners for servicing its vehicles and on their systems, such as dealer management systems and diagnostic tools. If Polestar or its strategic partners are unable to adequately address the service requirements of its customers or if Polestar is unable to expand its service capabilities, Polestar's business, prospects, financial condition and results of operations may be materially and adversely affected.

Because of Polestar's unique expertise in its vehicles, Polestar recommends that its vehicles be serviced by its strategic partners. Polestar's strategic partners have limited experience servicing or repairing Polestar vehicles. This risk is enhanced by Polestar's limited operating history and its limited data regarding its vehicles' real-world reliability and service requirements. Servicing electric vehicles is different than servicing vehicles with internal combustion engines and requires specialized skills, including high voltage training and servicing techniques. As such, there can be no assurance that Polestar's service arrangements adequately address the service requirements of its customers to their satisfaction, or that Polestar and its servicing partners have sufficient resources, experience or inventory to meet these service requirements in a timely manner as the volume of vehicles Polestar delivers increases. If Polestar's strategic partners experience delays in servicing Polestar's vehicles efficiently or experience unforeseen issues with the reliability of Polestar's vehicles, it could overburden servicing capabilities and parts inventory. In addition, if Polestar is

unable to establish a widespread service network that provides satisfactory customer service, its customer loyalty, brand and reputation could be adversely affected, which in turn could materially and adversely affect its sales, results of operations, prospects and financial condition.

In addition, the motor vehicle industry laws in many jurisdictions require that service facilities be available to service vehicles physically sold from locations in the state. While Polestar anticipates developing a service program that would satisfy regulatory requirements in these circumstances, the specifics of its service program are still in development, and at some point, may need to be restructured to comply with state law, which may impact Polestar's business, financial condition, results of operations and prospects.

Furthermore, in some jurisdictions, pursuant to applicable competition laws, Polestar may be regarded as a competitor of its strategic partners in relation to servicing vehicles. Therefore, Polestar and its strategic partners' sales units in those markets will be subject to strict controls over the sharing of commercially sensitive information and anti-cartel requirements that can result in reduced coordination with respect to providing servicing to customers, which in turn could have a material and adverse effect on Polestar's sales, results of operations, prospects and financial condition.

Polestar's customers will also depend on Polestar's customer support team to resolve technical and operational issues relating to the integrated software underlying its vehicles. As Polestar grows, additional pressure may be placed on its customer support team or partners, and Polestar may be unable to respond quickly enough to accommodate short-term increases in customer demand for technical support. Polestar also may be unable to change the manner and delivery of its technical support to compete with changes in the technical support provided by its competitors. Increased customer demand for support, without corresponding revenue, could increase costs and negatively affect Polestar's results of operations. If Polestar is unable to successfully address the service requirements of its customers, or if it establishes a market perception that it does not maintain high-quality support, its brand and reputation could be adversely affected, and it may be subject to claims from its customers, which could result in loss of revenue or damages, and its business, results of operations, prospects and financial condition could be materially and adversely affected.

If Polestar's vehicles fail to perform as expected, its ability to develop, market and sell or lease its products could be harmed.

Polestar's vehicles may contain defects in components, software, design or manufacture that may cause them not to perform as expected or that may require repairs, recalls and design changes, any of which would require significant financial and other resources to successfully navigate and resolve. Polestar has issued a number of recalls of its vehicles and expects more will be issued in the future.

For example, there is an ongoing investigation by the U.S. National Highway Traffic Safety Administration ("NHTSA") into the functioning of the rearview camera of the Polestar 2, and Polestar and its manufacturing partners are working to address the issue with an over-the-air software update. Should resolution of the Polestar 2 rearview camera problem not be possible or not be achieved within a timeframe satisfactory to the NHTSA, Polestar may be required by NHTSA to carry out more costly remedial actions, which would adversely affect Polestar's business, prospects, results of operations and financial condition.

In addition, certain components used by Polestar were originally developed for use in vehicles with internal combustion engines and thus may not offer a similar or satisfactory level of performance in Polestar's electric vehicles. If Polestar's vehicles contain defects in design and manufacture that cause them not to perform as expected or that require repair, or certain features of Polestar's vehicles take longer than expected to become available, are legally restricted or become subject to additional regulation, Polestar's ability to develop, market and sell its products and services could be harmed. Efforts to remedy any issues Polestar observes in its products could significantly distract management's attention from other important business objectives, may not be timely, may hamper production or may not be to the satisfaction of its customers. Further, Polestar's limited operating history and limited field data reduce its ability to evaluate and predict the long-term quality, reliability, durability and performance characteristics of its battery packs, powertrains and vehicles. There can be no assurance that Polestar will be able to detect and fix any defects in its products prior to their sale or lease to customers.

Any defects, delays or legal restrictions on vehicle features, or other failure of Polestar's vehicles to perform as expected, could harm Polestar's reputation and result in delivery delays, product recalls, product liability claims, breach of warranty claims and significant warranty and other expenses, and could have a material and adverse impact on Polestar's business, results of operations, prospects and financial condition. Examples of some of Polestar's recalls were due to (i) a risk of certain high voltage battery cells overheating when the battery is fully charged, which could lead to a thermal event inside the battery, increasing the risk of fire, (ii) the defective production of seatbelts which could result in the early activation of the locking feature used to tightly secure a child restraint system, (iii) headlamps adjusting at too high an angle which could result in excessive glare for oncoming traffic, (iv) a software error causing an internal reset in the battery energy control module, resulting in the control unit opening the high voltage connectors during driving (which has caused two recalls), (v) a supplier design issue known as "tin whiskers", which caused a short circuit inside the front and rear inverters, (vi) an error resulting in displayed velocity of the vehicle being lower than the actual velocity, and (vii) an incorrect message shown on display when the vehicle is placed in reverse mode. Product recalls in the future may result in litigation and adverse publicity and may damage Polestar's reputation and adversely affect its business, prospects, results of operations and financial condition. For example, the battery packs that Polestar utilizes make use of lithium-ion cells. On rare occasions, lithium-ion cells can rapidly release the energy they contain by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion cells. Any such events or failures of Polestar's vehicles, battery packs or warning systems could subject it to lawsuits, product recalls or redesigning efforts, all of which would be time-consuming and expensive.

In the future, Polestar may, voluntarily or involuntarily, initiate a recall if any of its electric vehicles or components (including its battery cells) prove to be defective or noncompliant with applicable motor vehicle safety standards. If a large number of vehicles are the subject of recall or if needed replacement parts are not in adequate supply, Polestar may be unable to service, and repair recalled vehicles for a significant period of time. These types of disruptions could jeopardize Polestar's ability to fulfill existing contractual commitments or satisfy demand for its electric vehicles and could also result in the loss of business to its competitors. Such recalls, whether caused by systems or components engineered or manufactured by Polestar or its suppliers, would involve significant expense and diversion of management's attention and other resources, which could adversely affect Polestar's brand image in its target market and its business, prospects, results of operations and financial condition. As a newer entrant to the industry attempting to build customer relationships and earn trust, these effects could be significantly detrimental to Polestar. Additionally, problems and defects experienced by other electric consumer vehicles, including failure of their energy storage product as well as the mishandling of battery cells or a safety issue or fire related to the cells at manufacturing facilities, could by association have a negative impact on perception and customer demand for Polestar's vehicles.

In addition, even if its vehicles function as designed, Polestar expects that the battery efficiency, and hence the range, of its electric vehicles, like other electric vehicles that use current battery technology, will decline over the time of its life. Other factors, such as usage, time and stress patterns, may also impact the battery's ability to hold a charge, or could require Polestar to limit vehicles' battery charging capacity, including via over-the-air or other software updates, for safety reasons or to protect battery capacity, which could further decrease Polestar's vehicles' range between charges. Such decreases or limitations of battery capacity and therefore range, whether imposed by deterioration, software limitations or otherwise, could also lead to consumer complaints or warranty claims, including claims that prior knowledge of such decreases or limitations would have affected consumers' purchasing decisions. There can be no assurance that Polestar will be able to improve the performance of its battery packs, or increase its vehicles' range, in the future. Any such battery deterioration or capacity limitations and related decreases in range may negatively influence potential customers' willingness to purchase Polestar's vehicles and negatively impact its brand and reputation, which could adversely affect Polestar's business, prospects, results of operations and financial condition.

Polestar may become subject to product liability claims, which could harm its financial condition and liquidity if it is not able to successfully defend or insure against such claims.

Polestar may become subject to product liability claims, which could harm its business, prospects, results of operations and financial condition. The automotive industry experiences significant product liability claims, and Polestar faces inherent risks of exposure to claims in the event its vehicles do not perform or are claimed not to perform as expected or malfunction, resulting in property damage, personal injury or death. Polestar also expects that, as is true for other automakers, Polestar's vehicles will be involved in crashes resulting in death or personal injury, and even if not caused by the failure of its vehicles, Polestar may face product liability claims and adverse publicity in connection with such incidents. In addition, Polestar may face claims arising from or related to failures, claimed failures or misuse of new technologies that Polestar expects to offer, including ADAS/AD features and future upgrades in its vehicles.

A successful product liability claim against Polestar could require it to pay a substantial monetary award. Moreover, a product liability claim against Polestar or its competitors could generate substantial negative publicity about its vehicles and business and inhibit or prevent commercialization of its future vehicles, which would have material and adverse effects on its brand, business, prospects and results of operations. Polestar's insurance coverage might not be sufficient to cover all potential product liability claims, and insurance coverage may not continue to be available to Polestar or, if available, may be at a significantly higher cost. Any lawsuit seeking significant monetary damages or other product liability claims may have a material and adverse effect on Polestar's reputation, business and financial condition.

Uninsured losses, including losses resulting from product liability, accidents, acts of God and other claims against Polestar, could result in payment of substantial damages, which would decrease Polestar's cash reserves and could harm its cash flow and financial condition.

In the ordinary course of business, Polestar may be subject to losses resulting from product liability, cyber-attacks, accidents, acts of God and other claims against it, for which it may have no insurance coverage. While Polestar currently carries general and products liability, commercial automobile liability, crime, marine cargo, property and business interruption, workers' compensation, employment practices, and directors' and officers' insurance policies, it may not maintain as much insurance coverage as other companies do, and in some cases, it may not maintain any at all. Additionally, the policies it does have may include significant deductibles, and it cannot be certain that its insurance coverage will be sufficient to cover all or any future claims against it. A loss that is uninsured or exceeds policy limits may require Polestar to pay substantial amounts, which could adversely affect its financial condition and results of operations. Further, insurance coverage may not continue to be available to Polestar or, if available, may be at a significantly higher cost, especially if insurance providers perceive any increase in Polestar's risk profile in the future.

Polestar must develop complex software and technology systems, including in coordination with its strategic partners, vendors and suppliers, in order to produce its electric vehicles, and there can be no assurance such systems will be successfully developed.

Polestar's vehicles use a substantial amount of externally developed and in-house software and complex technological hardware to operate and to store, retrieve, process and manage immense amounts of data, some of which are still subject to further development and testing. The development and implementation of such advanced technologies is inherently complex, and Polestar will need to coordinate with its vendors and suppliers in order to develop such technologies and integrate them into its electric vehicles and ensure such technologies interoperate with other complex technology as designed and as expected. Some errors, bugs or vulnerabilities may be inherently difficult to detect and may only be discovered after code has been released for external or internal use. Although Polestar will attempt to remedy any issues it observes in its vehicles as effectively and rapidly as possible, such efforts may not be timely, may hamper production or may not be to the satisfaction of its customers. Additionally, if Polestar is able to deploy updates to the software addressing any issues, but its over-the-air update procedures fail to properly update the software, Polestar's customers would then need to arrange for installing such updates to the software, and their software may be subject to deficiencies and vulnerabilities until they do so Any defects or errors in, or which are attributed to, Polestar's technology, could result in, among other things delayed production and delivery of Polestar's vehicles, customer dissatisfaction with Polestar's vehicles, damage to Polestar's reputation, third-party legal action or regulatory penalties and, increased warranty or service costs and use of resources to remedy the issue.

In addition, if Polestar and its partners are unable to develop the software and technology systems necessary to operate its vehicles, Polestar's competitive position will be harmed. Polestar relies on its strategic partners and suppliers to develop a number of technologies for use in its products, including Google Android Automotive Services for the infotainment system installed in Polestar vehicles and independent developers developing third-party apps for Polestar vehicles. There can be no assurances that Polestar's strategic partners and suppliers will be able to meet the technological requirements, production timing and volume requirements to support Polestar's business plan. In addition, such technology may not satisfy the cost, performance useful life and warranty characteristics Polestar anticipates in its business plan, which could materially and adversely affect Polestar's business, prospects and results of operations.

Polestar faces risks associated with international operations, including unfavorable regulatory, political, tax and labor conditions, which could materially and adversely affect its business, financial condition, results of operations and prospects.

Polestar has operations and subsidiaries in Europe, North America and Asia Pacific that are subject to the legal, political, regulatory and social requirements and economic conditions in these jurisdictions. Additionally, as part of its growth strategy, Polestar intends to expand its sales, maintenance and repair services and manufacturing activities to new countries in the coming years. However, Polestar has limited experience in manufacturing, selling or servicing its vehicles, and such expansion would require it to make significant expenditures, including the hiring of local employees, in advance of generating any revenue.

Polestar is subject to a number of risks associated with international business activities that may increase its costs; impact its ability to sell, service and manufacture its vehicles; and require significant management attention.

These risks include:

- conforming Polestar's vehicles to various international regulatory requirements of jurisdictions where its vehicles are sold or homologated.
- establishing localized supply chains and managing international supply chain and logistics costs.
- difficulty in staffing and managing foreign operations.
- difficulties attracting customers in new jurisdictions.
- difficulties establishing international manufacturing operations, including difficulties establishing relationships with or establishing localized supplier bases and developing cost-effective and reliable supply chains for such manufacturing operations.
- taxes, regulations and permit requirements, including taxes imposed by one taxing jurisdiction that Polestar may not be able to offset against taxes imposed upon it by another relevant jurisdiction, and foreign tax and other laws limiting its ability to repatriate funds to another relevant jurisdiction.
- fluctuations in foreign currency exchange rates and interest rates, including risks related to any forward currency contracts, interest rate swaps or other hedging activities Polestar undertakes and changes in value of certain currencies relative to other currencies, including shifts in the Chinese Yuan, U.S. Dollar and Swedish Krona.
- United States, European Union and other and foreign government trade restrictions, price or exchange controls and tariffs, particularly those tariffs introduced by the United States and European Union in 2024 and 2025 targeting electric vehicles manufactured in China.
- foreign labor laws, regulations and restrictions.
- changes in diplomatic and trade relationships, including political risk and customer perceptions based on such changes and risks.
- political instability, natural disasters, climate change, environmental conditions, pandemics, war or events of terrorism.
- the strength of international economies; and
- In light of challenges accessing certain markets such as China due to intense competition and others like the United States due to significant tariffs, Polestar has focused its expansion to new markets within the European area, such as France.

Restrictions on international trade, such as tariffs and other controls on imports or exports of goods, information or technology can materially adversely affect the Company's operations and supply chain and limit the Company's ability to offer and distribute its products and services to customers.

Our business is subject to the imposition of tariffs, import and export controls and other trade restrictions, which may make it more costly for us to export our vehicles to other countries or import the materials and supplies needed to manufacture our vehicles. For example, many of Polestar's vehicles are manufactured in China. The United States recently imposed extraordinary tariffs on Chinese-made electric cars and additional tariffs on goods from China may be imposed in the future.

The European Union has imposed a complex sanctions regime with higher tariffs on imports of Chinese electric vehicles and related parts and components. This has resulted in an additional 18.8% import tariff (in addition to the previously existing 10% tariff) on Polestar's vehicles by the European Union for Polestar vehicles imported from China, which will lead to higher selling prices or lower margins on the vehicles sold. An effort led by the Chinese Ministry of Commerce is attempting to seek wider industry relief from these tariffs, but there is no guarantee that such relief would be granted or that it would adequately reduce the additional tariff burden. Although, Polestar

manufacturing facilities in Charleston, South Carolina and Busan, South Korea (which are owned and operated by Polestar's manufacturing partners) as well as any potential future facilities, are anticipated to reduce the risk of higher import or custom duties in the U.S. and/or the European Union, this may not ultimately be the case. If these manufacturing facilities do not ramp up as expected, Polestar will rely more heavily on imported inventory from China, and its vehicles may be subject to higher tariffs. These new tariff rules are also complex and may be difficult for Polestar to correctly interpret. These tariffs may have a negative impact on our results of operations and cash flows.

Additionally, the U.S. Department of Commerce has implemented regulations on the use of information and communications technologies from China and deployed in connected vehicles. These regulations may prohibit the import of vehicles manufactured in China or by Chinese owned companies. Unless remedial measures to replace certain suppliers can be implemented and a license to exempt the indirect ownership of Polestar by a Chinese national can be obtained from the U.S. Department of Commerce, there is a risk that these new U.S. regulations governing connected vehicles may effectively prohibit Polestar from selling its vehicles in the U.S. market. Such a result would have a materially negative result on our results of operations, cash flow and financial condition. Although Polestar is in discussions with the Department of Commerce regarding a license, there can be no guarantee that a license will be granted. Additionally, the conditions for such licenses may have a materially negative impact on our governance and require changes to component sourcing decisions that may have a negative impact on our results of operations.

There is significant uncertainty about the imposition of tariffs in the United States following the U.S. Supreme Court decision that struck down certain U.S. tariffs implemented by the current U.S. administration and additional tariff announcements by the U.S government. The U.S. has said it intends to impose tariffs using other tariff authorities and other countries may impose retaliatory tariffs or other measures.

Other trade related laws and regulations may also impact the import of vehicles into the United States. For example, under the Uyghur Forced Labor Prevention Act, or UFLPA, Polestar may be required by U.S. Customs and Border Protection to trace its supply chains to demonstrate that materials or products within the supply chain did not originate in certain regions within China. In 2025, the list of entities and materials designated subject to import restrictions expanded and detentions have increased. If Polestar is not able to import vehicles into the United States due to the UFLPA or other regulatory regimes, or we are required to make changes to our suppliers, it would have a materially negative result on our results of operations, cash flows and financial condition.

The Chinese government may intervene in or influence Polestar's and Polestar's partners' operations in China at any time, which could result in a material change in Polestar's operations and ability to produce vehicles and significantly and adversely impact the value of Polestar's securities.

The Chinese government exerts substantial influence, discretion, oversight and control over the manner in which companies incorporated under the laws and regulations of China must conduct their business activities, including activities relating to overseas offerings of securities and/or foreign investments in such companies. Polestar is incorporated under the laws of England and Wales with headquarters in Sweden and has subsidiaries with operations in mainland China as well as other significant markets. Accordingly, Polestar is not subject to the permissions requirements of the China Securities Regulatory Commission (the "CSRC") with respect to the issuance of securities by Polestar to investors. However, Polestar cannot guarantee that the Chinese government will not seek to intervene or influence any of Polestar's or its partners' operations or securities' offerings at any time. If Polestar or its partners were to become subject to such direct influence, intervention, discretion, oversight or control, including those over overseas offerings of securities (including foreign investments), it may result in a material adverse change in Polestar's and its partners' operations and cause the value of Polestar's securities to significantly decline or be worthless. Furthermore, because Polestar is indirectly majority owned by a Chinese national, any sanctions or other restrictions placed on Chinese or foreign owned companies by the government of the United States, or any other country in which we do business, that restricts the ability of Polestar to conduct its operations or business in that respective market could have a negative result on our results of operations, cash flow and financial condition.

The Chinese government has published policies that significantly affected certain industries such as the education and internet industries, and Polestar, albeit not engaging in such industries, cannot rule out the possibility that the Chinese government will in the future release regulations or policies regarding Polestar's industry that could require Polestar and its partners to seek permission from Chinese authorities to continue operating, which may adversely affect Polestar's business, financial condition and results of operations.

Compliance with China's data security and information protection laws, regulations and guidelines relating to the multi-level protection scheme and any other future laws and regulations may entail significant expenses and could materially affect Polestar's business.

China has implemented several laws related to data security and information protection, including the Data Security Law of the People's Republic of China, the Cyber Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Several Measures on the Automobile Data Security Management, the Cross-border Data Transfer Security Measures and the Industry and Information Technology Field Data Security Administrative Measures. Many of these laws require regulatory approval or assessment if a person or entity engages in data or information collection, processing, storage, usage and transfer.

Polestar may not be able to comply with these various rules and regulations. Interpretation, application and enforcement of these laws, rules and regulations will evolve over time and their scope may continually change, through new legislation, amendments to existing legislation or changes in enforcement. Compliance with the Cyber Security Law, the Data Security Law, the Personal Information Protection Law and/or related implementing regulations could significantly increase the cost to Polestar of producing and selling vehicles, require significant changes to Polestar's operations or even prevent Polestar from providing certain service offerings in jurisdictions in which Polestar currently operates or in which Polestar may operate in the future. Despite Polestar's efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection and information security, it is possible that Polestar's practices or offerings could fail to meet all of the requirements imposed on Polestar by the Cyber Security Law, the Data Security Law, the Personal Information Protection Law and/or related implementing regulations. Any failure on Polestar's part to comply with such laws or regulations or any other obligations relating to privacy, data protection or information security, or any compromise of security that results in unauthorized access, use or release of personally identifiable information or other data, or the perception or allegation that any of the foregoing types of failure or compromise has occurred, could damage Polestar's reputation, discourage new and existing counterparties from contracting with Polestar or result in investigations, fines, suspension or other penalties by Chinese government authorities and private claims or litigation, any of which could materially adversely affect Polestar's business, financial condition and results of operations. Even if Polestar's practices are not subject to legal challenge, the perception of privacy concerns, whether or not valid, may harm Polestar's reputation and adversely affect Polestar's business, financial condition and results of operations (see *—Risks Related to Cybersecurity and Data Privacy—Data privacy concerns are generally increasing, which could result in new legislation, in negative public perception of Polestar's current data collection practices and certain of its services or technologies and/or in changing user behaviors that negatively affect Polestar's business and product development plans.*). Moreover, the legal uncertainty created by the Data Security Law and the recent Chinese government actions could materially adversely affect Polestar's ability, on favorable terms, to raise capital, including engaging in follow-on offerings of its securities in the U.S. market.

Polestar uses global information systems to support its worldwide operation, but the information systems might not have servers in China and the personal information collected by Polestar in China may be constantly exported outside China to countries hosting the information systems' servers. Polestar also relies on certain information systems maintained by Volvo Cars to process certain personal information, which similarly exports personal information outside China on a regular basis. Personal information processed by information systems with servers in China is stored in China, unless Polestar's operations necessitate exporting such personal information. Polestar could also be impacted should its original equipment manufacturer ("OEM") suppliers not fulfill such obligations under the forgoing measures.

Polestar may be adversely affected by the complexity, uncertainties and changes in the regulations on internet-related business, automotive business and other business carried out by Polestar's operating entities in China. Polestar and its subsidiaries may not receive or maintain permissions, or all required approvals from the CAC or other relevant authorities to operate in China.

The Chinese government extensively regulates the internet and automotive industries and other business carried out by Polestar's operating entities in China. Such laws and regulations are relatively new and evolving, and their interpretation and enforcement involve significant uncertainties. As a result, in certain circumstances it may be difficult to determine what actions or omissions may be deemed to be in violation of applicable laws and regulations. The Chinese government also has significant oversight and discretion over the conduct of Polestar's business and Polestar's operations may be affected by evolving regulatory policies as a result. The Chinese government has recently published new policies that significantly affect certain industries, and Polestar cannot rule out the possibility that it will in the future release regulations or policies regarding Polestar's industry that could adversely affect Polestar's business, financial condition and results of operations.

Several regulatory authorities in China, such as the State Administration for Market Regulation, the National Development and Reform Commission, the Ministry of Industry and Information Technology and the Ministry of Commerce, oversee different aspects of the electric vehicle business, and Polestar's operating entities in China are required to obtain a wide range of government approvals, licenses, permits and registrations in connection with their operations in China. For example, certain filings must be made by automobile dealers through the information system for the national automobile circulation operated by the relevant commerce department within 90 days after the receipt of a business license. Furthermore, the electric vehicle industry is relatively immature in China, and the government has not adopted a clear regulatory framework to regulate the industry.

There are also substantial uncertainties regarding the interpretation and application of the existing laws, regulations and policies and possible new laws, regulations or policies in China relating to internet-related businesses as well as automotive businesses and companies. There is no assurance that Polestar will be able to obtain all the permits or licenses related to its business in China or will be able to maintain its existing permits and licenses or obtain new ones. In the event that the Chinese government considers that Polestar was or is operating without the proper approvals, licenses or permits, promulgates new laws and regulations that require additional approvals or licenses, or imposes additional restrictions on the operation of any part of Polestar's business, the Chinese government has the power, among other things, to levy fines, confiscate any of Polestar's income that it considers illegal, revoke its business licenses and require Polestar to suspend or discontinue the relevant business or impose restrictions on the affected portion of its business. Any of these actions by the Chinese government, and any related negative publicity, may have a material and adverse effect on Polestar's business, prospects, financial condition, and results of operations, as well as the trading price of ADSs.

Polestar relies heavily on manufacturing facilities and suppliers based in China, including single-source suppliers, and its growth strategy will depend on growing its business in China. This subjects Polestar to economic, operational, regulatory and legal risks specific to China.

Polestar relies heavily on manufacturing facilities based in China for the manufacture of its vehicles, including facilities of Volvo Cars and Geely. Polestar intends to rely solely on arrangements with its contract manufacturers, including Volvo Cars, Geely and Renault Korea Motors, for current and future Polestar models, many of which are based in China, even though Polestar has moved certain manufacturing operations outside of China. In addition, Polestar relies on single-source suppliers in China for critical components for Polestar vehicles. This growing presence increases Polestar's sensitivity to the economic, operational and legal risks specific to China. For example, China's economy differs from the economies of most developed countries in many aspects, including, but not limited to, the degree of government involvement, level of development, reinvestment control of foreign exchange, allocation of resources, growth rate and development level. Although the Chinese government has implemented measures since the late 1970s which are generally viewed as a positive development for foreign business investment, a substantial portion of productive assets in China are still owned by the Chinese government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese government also exercises significant control over economic growth in China through allocating resources, controlling payments of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies.

While China's economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy, and the rate of growth has been slowing down. Some of the governmental measures intended to benefit the overall Chinese economy may have a negative effect on Polestar. For example, Polestar's financial condition and results of operations may be adversely affected by changes in tax regulations. Higher inflation could adversely affect Polestar's results of operations and financial condition. Furthermore, certain operating costs and expenses, such as battery prices and freight and distribution costs, employee compensation and office operating expenses, may increase as a result of higher inflation. In addition, the Chinese government has implemented in the past certain measures to control the pace of economic growth. These measures may cause decreased economic activity, which in turn could lead to a reduction in demand for Polestar's products and services, and consequently have a material and adverse effect on Polestar's businesses, financial condition and results of operations.

It is unclear whether and how Polestar's current or future business, prospects, financial condition or results of operations may be affected by changes in China's economic, political and social conditions and in its laws, regulations and policies. Changes in Chinese policies, regulations and rules, or their enforcement, may occur with little advance notice and could have a significant impact upon Polestar's and its partners' ability to operate profitably.

In addition, many of the economic reforms carried out by the Chinese government are unprecedented or experimental and are expected to be refined and improved over time. This refining and improving process may not necessarily have a positive effect on Polestar's operations and business development.

Additionally, the legal system in China is developing and there are inherent uncertainties that may affect the protection afforded to Polestar for its business and activities in China that are governed by Chinese laws and regulations. Any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention. Since administrative and court authorities in China have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection for Polestar than in more developed legal systems. These uncertainties may impede Polestar's ability to enforce contracts and could materially and adversely affect Polestar's business, financial condition and results of operations.

If sales of Polestar car models do not develop as expected, intangible assets and / or property plant and equipment could be subject to substantial impairment charges, which could negatively affect Polestar's financial results.

Polestar has invested and expects to continue to invest significantly in intangible assets such as software and other intellectual property, and tooling and other tangible assets. As of December 31, 2025, Polestar assessed the values of its Cash Generating Units ("CGUs") for the Polestar 2 (current generation expected to be discontinued in 2026), Polestar 3 and Internal Development Projects (primarily made up of the Polestar 5) in light of slower than expected industry-wide BEV adoption in the near term, lower demand in the upper EV premium segment, changes in regulations and policies and competitive dynamics. Polestar estimated the recoverable amount of these CGUs based on their value in use which uses forecast future cash flows and requires Polestar to make various assumptions, including related to future sales volumes, sales prices and manufacturing costs. The impact of lower demand than previously expected, the changes in regulation and policies and market conditions was reflected in these assumptions as of December 31, 2025. As a result, Polestar recognized an impairment expense related to these CGUs of $1,098.9 million in the year-ended December 31, 2025. In the event of below forecast sales, pricing, and cash flows in the future Polestar may again as part of its regular impairment assessments be requirement to write-down the value of certain assets, which could negatively affect its financial results.

Polestar relies on various distribution approaches, some of which are unproven and different from those employed by other automakers.

Polestar's original primary distribution approach consisted of selling vehicles directly through users (rather than through dealerships), or, in certain countries, through third parties via a franchising model. This was not common in the automotive industry. Polestar is shifting its sales and distribution model to an active selling model and Polestar is opening up sales points. In North America, for example, all sales are conducted through dealerships. Polestar's direct to consumer approach of vehicle distribution, which has recently been adapted for certain markets to follow a non-genuine agency model where more active selling and sales support takes place in the showrooms of Space partners, is relatively new and has a shorter track record to prove long-term effectiveness. Polestar's active sales model may not ultimately prove to be effective and may add cost and complexity to its distribution model. It thus subjects Polestar to risks as this approach requires, in the aggregate, significant expenditures and the development of an in-house sales and marketing team and may provide for slower expansion of Polestar's distribution and sales systems than the traditional dealership system. Polestar has only recently adopted, to a limited extent, the long-established sales channels developed through a dealership system to increase its sales volume. Polestar also leverages the existing Volvo Cars network of dealers as a pipeline of potential operators of Polestar sales points or distributors (depending on the distribution approach in each country). Moreover, Polestar competes with automakers with well-established distribution channels. If Polestar's lack of an established traditional dealer distribution network results in lost opportunities to generate sales, it could limit Polestar's ability to grow. Polestar's expansion of its network of retail locations and service points may not fully meet users' expectations. Polestar's success will depend in large part on its ability to effectively develop its own sales channels and marketing strategies and successfully expand its dealer distribution network. Implementing its business model is subject to numerous challenges, including obtaining permits and approvals from government authorities, and Polestar may not be successful in addressing these challenges.

Additionally, the laws governing licensing of dealers and sales of motor vehicles vary from country to country and, within a country, from state to state, and the application of these local laws to Polestar's operations can be difficult to predict. Certain jurisdictions require a dealer license to sell new motor vehicles within the country or state. In the United States, for example, some automobile dealers have brought a claim before the Illinois Motor Vehicle Review Board claiming that they have a right to sell Polestar vehicles because of their franchise with Volvo Cars and in accordance with the Illinois Motor Vehicle Franchise Act. Further, even in jurisdictions where Polestar believes applicable laws and regulations do not currently prohibit its direct sales model, legislatures may impose additional requirements. Because the laws vary from country to country, and, within a country, from state to state, Polestar's distribution model and its sales and service processes is continually monitored and adapted for compliance with the various jurisdictional requirements and may change from time to time. Regulatory compliance and likely challenges to the distribution model may add to the cost of Polestar's business.

Insufficient reserves to cover future warranty or part replacement needs or other vehicle repair requirements, including any potential software upgrades, could have a material and adverse effect on Polestar's business, prospects, financial condition and results of operations.

Polestar provides a manufacturer's warranty on all vehicles, components and systems it sells. Polestar needs to maintain reserves to cover part replacement and other vehicle repair needs, including any potential software upgrades or warranty claims. In addition, Polestar provides additional warranties on installation workmanship or performance guarantees. Warranty reserves will include Polestar's management team's best estimate of the projected costs to repair or to replace items under warranty. Such estimates are inherently uncertain, particularly in light of Polestar's limited operating history and the limited field data available to it, and changes to such estimates based on real-world observations may cause material changes to Polestar's warranty reserves in the future. If Polestar's reserves are inadequate to cover future maintenance requirements for its vehicles, its business, prospects, financial condition and results of operations could be materially and adversely affected. Polestar may become subject to significant and unexpected expenses as well as claims from its customers, including loss of revenue or damages. There can be no assurances that the then-existing reserves will be sufficient to cover all claims. In addition, if future laws or regulations impose additional warranty obligations on Polestar that go beyond Polestar's manufacturer's warranty, Polestar may be exposed to materially higher warranty, parts replacement and repair expenses than it expects, and its reserves may be insufficient to cover such expenses.

Polestar may be unable to offer attractive leasing and financing options for its current vehicle models and future vehicles, which would adversely affect consumer demand for its vehicles.

Polestar offers leasing and financing of its vehicles to potential customers through financing partners. Polestar believes that the ability to offer attractive leasing and financing options is particularly relevant to customers in the premium vehicle segments in which it competes. We cannot provide any assurance that our financing partners will continue, or would be able or willing, to provide such services on terms acceptable to us or our customers. If Polestar is unable to offer its customers an attractive option to finance the purchase or lease of its vehicles, such failure could substantially reduce the population of potential customers and decrease demand for Polestar's vehicles.

Polestar is subject to risks associated with advanced driver assistance system technology. Polestar is also working on adding autonomous driving technology to its vehicles and expects to be subject to the risks associated with this technology, including uncertain and evolving regulations. Polestar cannot guarantee that its vehicles will achieve its targeted assisted or autonomous driving functionality within its projected timeframe, or ever.

Polestar's vehicles are designed with the advanced driver assistance system ("ADAS") hardware, and Polestar expects to launch automation functionalities and additional capabilities, including autonomous driving ("AD"), over time. ADAS/AD technologies are emerging and subject to known and unknown risks, and there have been accidents and fatalities associated with such technologies. The safety of such technologies depends in part on user interaction, and users, as well as other drivers on the roadways, may not be accustomed to using or adapting to such technologies. In addition, self-driving technologies are the subject of intense public scrutiny and interest, and previous accidents involving autonomous driving features in other vehicles, including alleged failures or misuse of such features, have generated significant negative media attention and government investigations. To the extent accidents associated with Polestar's ADAS or AD technologies occur, Polestar could be subject to significant liability, negative publicity, government scrutiny and further regulation. ADAS/AD technology is subject to considerable regulatory uncertainty as the law in different jurisdictions evolves to catch up with the rapidly evolving nature of the technology itself, all of which is beyond Polestar's control. There is a variety of international, federal and state regulations that may apply to self-driving and driver-assisted vehicles, which include many existing vehicle standards that were not originally intended to apply to vehicles that may not have a driver. There are currently no federal U.S. regulations pertaining to the safety of self-driving vehicles; however, NHTSA has established recommended guidelines. Certain states have legal restrictions on self-driving vehicles, and many other states are considering them. In Europe, certain vehicle safety regulations apply to self-driving brake and steering systems, and certain treaties also restrict the legality of certain higher levels of self-driving vehicles. Self-driving laws and regulations are expected to continue to evolve in numerous jurisdictions in the U.S. and foreign countries, which increases the likelihood of a patchwork of complex or conflicting regulations that may delay products or restrict self-driving features and availability, which could adversely affect Polestar's business. Polestar's vehicles may not achieve the requisite level of autonomy that may be required in some countries or jurisdictions for certification and rollout to consumers or may not satisfy changing regulatory requirements which could require Polestar to redesign, modify or update its ADAS/AD hardware and related software systems. Any of the foregoing could materially and adversely affect Polestar's results of operations, financial condition and growth prospects.

In addition, Polestar faces substantial competition in the development and deployment of ADAS/AD technologies. Many of Polestar's competitors, including Tesla, established automakers such as Mercedes-Benz, Audi and General Motors (including via its investments in Cruise Automation), and technology companies including Waymo (owned by Alphabet), Zoox.ai (owned by Amazon), Aurora, Argo AI (jointly owned by Ford and Volkswagen), Mobileye, Aptiv (which recently acquired Wind River), Baidu, Nuro and Ghost Autonomy, have devoted significant time and resources to developing ADAS/AD technologies. They may also own patents in this area, which may be relevant to technologies Polestar may use. If Polestar is unable to develop competitive or more advanced ADAS/AD technologies in-house or acquire access to such technology via partnerships or investments in other companies or assets, it may be unable to equip its vehicles with competitive ADAS/AD features, which could damage its brand, reduce consumer demand for its vehicles or trigger cancellations of reservations and could have a material and adverse effect on its business, results of operations, prospects and financial condition. ADAS/AD technologies are also subject to considerable regulatory uncertainty, which exposes Polestar to additional risks.

Developments in electric vehicles or alternative fuel technology or improvements in the internal combustion engine may adversely affect the demand for Polestar's vehicles. Additionally, extended periods of low gasoline or other petroleum-based fuel prices could adversely affect our business, prospects, results of operations and financial condition.

Polestar may be unable to keep up with changes in electric vehicle technology or alternatives to electricity as a fuel source and, as a result, its competitiveness may suffer. Significant developments in alternative technologies, such as alternative battery cell technologies, hydrogen fuel cell technology, advanced gasoline, ethanol or natural gas or improvements in the fuel economy of the internal combustion engine, may materially and adversely affect Polestar's business and prospects in ways it does not currently anticipate. Existing and other battery cell technologies, fuels or sources of energy may emerge as customers' preferred alternative to the technologies in Polestar's electric vehicles. Any failure by Polestar to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay its development and introduction of new and enhanced electric vehicles, which could result in the loss of competitiveness of its vehicles, decreased revenues and a loss of market share to competitors. In addition, Polestar expects to compete in part on the basis of its vehicles' range, efficiency, charging speeds and performance, and improvements in the technology offered by competitors could reduce demand for Polestar's vehicles. As technologies change, Polestar plans to upgrade or adapt its vehicles and introduce new models that reflect such technological developments, but its vehicles may become obsolete, and its research and development efforts (and those of its strategic partners) may not be sufficient to adapt to changes in alternative fuel and electric vehicle technology. Additionally, as new companies and larger, existing vehicle manufacturers continue to enter the electric vehicle space, Polestar may lose any technological advantage it may have and suffer a decline in its competitive position. Any failure by Polestar to successfully react to changes in existing technologies or the development of new technologies could materially harm its competitive position and growth prospects.

Additionally, a portion of the current and expected demand for electric vehicles results from concerns about volatility in the cost of gasoline and other petroleum-based fuel, the dependency of Europe, North America and Asia Pacific on oil from unstable or hostile countries, government regulations and economic incentives promoting fuel efficiency and alternative forms of energy, as well as concerns about climate change resulting in part from the burning of fossil fuels. If the cost of gasoline and other petroleum-based fuel decreases significantly, the outlook for the long-term supply of oil to Europe, North America and Asia Pacific improves, the government eliminates or modifies its regulations or economic incentives related to fuel efficiency and alternative forms of energy or there is a change in the perception that the burning of fossil fuels negatively impacts the environment, the demand for electric vehicles, including our vehicles, could be reduced, and our business and revenue may be harmed.

Gasoline and other petroleum-based fuel prices have historically been extremely volatile, and it is difficult to ascertain whether such volatility will continue to persist. Lower gasoline or other petroleum-based fuel prices over extended periods of time may lower the perception in government and the private sector that cheaper, more readily available energy alternatives should be developed and produced. If gasoline or other petroleum-based fuel prices remain at deflated levels for extended periods of time, the demand for electric vehicles, including our vehicles, may decrease, which would have an adverse effect on our business, prospects, financial condition and results of operations.

Polestar's financial results may vary significantly from period to period due to fluctuations in its operating costs, product demand and other factors.

Polestar expects its period-to-period financial results to vary based on its operating costs and product demand, which it anticipates will fluctuate as it continues to design, develop and manufacture new vehicles, increase production capacity and establish or expand design, research and development, production, sales and service facilities. Polestar's revenues from period to period may fluctuate as it identifies and investigates areas of demand, adjusts volumes and adds new product derivatives based on market demand and margin opportunities, develops and introduces new vehicles or introduces existing vehicles to new markets for the first time. In addition, automotive manufacturers typically experience significant seasonality, with comparatively low sales in the first quarter and comparatively high sales in the fourth quarter. Polestar's period-to-period results of operations may also fluctuate because of other factors including labor availability and costs for hourly and management personnel; profitability of its vehicles, especially in new markets; changes in interest rates; impairment of long-lived assets; macroeconomic conditions, both internationally and locally; negative publicity relating to its vehicles; changes in consumer preferences and competitive conditions; or investment in expansion into new markets. As a result of these factors, Polestar believes that period-to-period comparisons of its financial results, especially in the short term, may have limited utility as an indicator of future performance. Significant variation in Polestar's quarterly performance could significantly and adversely affect the trading price of the ADSs.

Changes in foreign currency rates, interest rate risks, or inflation could materially affect Polestar's results of operations.

Due to its international operations, Polestar faces foreign currency risk exposure from fluctuating currency exchange rates, interest rate risk from its exposure to floating and variable interest rates, and inflation risk from existing and expected rates of inflation in the U.S. and other jurisdictions.

Increases in battery prices due to the increased prices of lithium, cobalt, and nickel are expected to lead to higher inventory and costs of goods sold. Volatility in oil prices have also the potential of increased freight and distribution costs across all markets. It is uncertain whether these inflationary pressures will persist in the future. See Item 5 *Operating and Financial Review and Prospects—Key Factors Affecting Performance—Inflation and price risk.*

Further, fluctuations in currency rates, interest rate hikes and existing and expected rates of inflation in the U.S., Europe and other jurisdictions have resulted in extreme volatility in the global financial markets, which has increased Polestar's cost of capital and may limit its ability to access financing when needed. Polestar may not be able to obtain additional financing on terms favorable to it, if at all.

Polestar's facilities or operations could be and have been adversely affected by events outside of its control, such as natural disasters, wars, health epidemics, pandemics or security incidents.

Polestar may be impacted by natural disasters, wars, health epidemics or pandemics or other events outside of its control. For example, prolonged government mandated quarantines and lockdowns in China during 2022 due to further outbreaks of Covid-19 resulted in delays in the production and delivery of critical components and delayed production of Polestar vehicles. Further, if major disasters such as earthquakes, wildfires, tornadoes or other events occur, or if Polestar's information system or communications network breaks down or operates improperly, Polestar's facilities and manufacturing may be seriously damaged or affected, or Polestar may have to stop or delay production and shipment of its products. The effects of climate change may exacerbate the impact of natural disasters and weather events thereby causing interruptions to production or operations and could also lead to higher raw material costs in the event suppliers are also affected by climate change. Furthermore, Polestar could be impacted by physical security incidents at its facilities or those of its strategic partners, which could result in significant damage to such facilities that could require Polestar or its partners to delay or discontinue production of its vehicles. Polestar may incur significant expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, results of operations and financial condition.

A global economic recession or other downturn may have a disproportionately adverse impact on Polestar's business, prospects, results of operations and financial condition.

Because of Polestar's premium brand positioning and pricing, an economic downturn is likely to have a heightened adverse effect on it, compared to many of its electric vehicle and traditional automotive industry competitors, to the extent that consumer demand for premium goods is reduced in favor of lower-priced alternatives. Any economic recession or other downturn could also cause logistical challenges and other operational risks if any of Polestar's suppliers, sub-suppliers or partners become insolvent or are otherwise unable to continue their operations.

The ongoing conflicts between Russia and Ukraine and in the Middle East have, and are likely to continue to, generate uncertain geopolitical conditions, including sanctions, economic boycotts, and divestment initiatives that could adversely affect Polestar's business prospects and results of operations.

Russia and Ukraine are not Polestar markets, and there are no plans to launch in either market in the near future. However, Israel is a Polestar market and Polestar has some suppliers with operations in Israel. The uncertain geopolitical conditions, sanctions, and other potential impacts on the global economic environment resulting from Russia's invasion of Ukraine, the U.S. and Israeli war with Iran and further escalation of the ongoing conflicts in the Middle East may cause shipping disruptions, supply chain and logistics disruptions, weaken demand for Polestar's vehicles and impact its ability to access production components, which could make it difficult for Polestar to forecast its financial results and manage its inventory levels. Polestar has suppliers in Israel, including Mobileye. If the conditions in Israel interrupt Polestar's suppliers' operations or limit the ability for Polestar's suppliers to operate, Polestar's business can be harmed. Additionally, in the past, Israel and Israeli companies have been, and continue to be, subject to economic boycotts and divestment initiatives, which could negatively impact Polestar's business given Polestar's relationship with Mobileye. In addition, further escalation of the conflicts in the Middle East that result in an impact to shipping through the Strait of Hormuz and/or Red Sea may affect our shipping operations and result in shipping companies rerouting their cargo ships. These potential shipping disruptions may cause additional shipping costs and delays.

The uncertainty surrounding these conditions and the current, and potentially expanded, scope of international sanctions against Russia may cause unanticipated changes in customers' buying patterns or may adversely impact operations of Polestar's suppliers. Sanctions have also created supply constraints and driven inflation that has impacted, and may continue to impact, Polestar's operations and could create or exacerbate risks facing Polestar's business.

Polestar vehicles are manufactured at facilities owned and operated by third parties. While Polestar understands that its manufacturing partners do not have any "Tier 1" suppliers from Russia, car production is a complex process, with thousands of components sourced from all over the world. There can be no assurance, therefore, that there will not be some components sourced from suppliers subject to sanctions against Russia nor that the resulting disruption to the supply chain will not have an adverse impact on Polestar's business and results of operations and financial condition.

In the event geopolitical tensions deteriorate further or fail to abate, additional governmental sanctions may be enacted that could adversely impact the global economy, banking and monetary systems, markets, and the operations of Polestar and its suppliers.

If Polestar fails to successfully address these risks, its business, prospects, results of operations and financial condition could be materially harmed.

Risks Related to Cybersecurity and Data Privacy

Polestar relies on its and Volvo Cars' IT systems and third-party consultants, and so any material disruption to its or Volvo Cars' IT systems or the third-party operating our security operations center could have a material and adverse effect on Polestar.

The availability and effectiveness of Polestar's services depend on the continued operation of its information technology and communications systems. Polestar relies on its and Volvo Cars' IT systems, and those of our or Volvo Cars' third-party service providers, and such systems are vulnerable to damage or interruption from, among other adverse effects, fire, terrorist attacks, natural disasters, power loss, telecommunications failures, computer viruses, computer denial of service attacks, targeted cybersecurity threats, or other attempts to harm its systems. In addition, the rapid evolution and increased adoption of artificial intelligence may intensify our cybersecurity risks. Polestar also contracts with a third party to operate its cybersecurity operations center. It is possible that our information technology systems and networks, or of our or Volvo Cars' third-party service providers, could have vulnerabilities, which could go unnoticed for a period of time. Further, Polestar's products and services are also highly technical and complex and may contain errors or vulnerabilities that could result in interruptions in its services or the failure of its systems or the systems on which it relies.

We have experienced cyber security threats and vulnerabilities in our systems, and we have experienced viruses and attacks targeting our information technology systems and networks. Such prior events, to date, have not had a material impact on Polestar. However, the potential consequences of a future material cybersecurity attack may adversely affect our business, results of operations, prospects or financial condition.

Additionally, as part of Volvo Cars IT incident process, Volvo Cars has informed Polestar of cybersecurity incidents that could have had, but did not, impact the operations of Polestar. Should a future material IT incident occur at Volvo Cars or at the third party that operates our cybersecurity operations center, it could cause Polestar to suffer lengthy interruptions to its ability to operate its business, damage to Polestar's reputation, loss of customers, loss of revenue, investigations or litigation or liability for damages, any of which could materially and adversely affect Polestar's business, results of operations, prospects and financial condition.

Any unauthorized control or manipulation of Polestar's products, digital sales tools and systems could result in loss of confidence in Polestar and its products.

Polestar's products contain complex information technology systems. Polestar collects, stores, transmits and otherwise processes data from vehicles, customers, employees and other third parties as part of its business operations, which may include personal data or confidential or proprietary information. Polestar also works with third parties that collect, store and process such data on its behalf and also uses digital tools to sell vehicles to its customers. Polestar has created a foundation of security polices and an information security directive and is in the process of creating and testing information security policies to deployed systems. Polestar is creating measures to implement such policies, including encryption technologies, to prevent unauthorized access by malicious actors and plans to continue deploying additional security measures as it grows. Notwithstanding these measures, there can be no assurance that such systems and measures will be adhered to or will not be compromised as a result of intentional misconduct, including by employees, contractors or vendors, as well as by software or hardware vulnerabilities, human error or technical malfunctions.

Furthermore, threat actors may in the future attempt to gain unauthorized access to, modify, alter, disable, and use Polestar's vehicles, products, and digital sales tools and Polestar's and its service providers' or vendors' systems to (i) gain control of, (ii) change the functionality, user interface and performance characteristics of or (iii) gain access to sensitive or proprietary data stored in or generated by, such vehicles, products, digital sales tools and systems. Advances in technology, an increased level of sophistication and diversity of Polestar's products, digital sales tools and services, an increased level of expertise of threat actors and new developments in artificial intelligence (AI) and cryptography could lead to a compromise or breach of the measures that Polestar or its service providers or vendors use. The use of AI and generative AI technologies, both internally and through third-party providers, may create new cybersecurity risks or exacerbate existing ones, including the risk of cybersecurity incidents, data breaches, or unauthorized access to sensitive information. These risks may be difficult to anticipate or detect and could result in significant business, legal, or reputational harm. Polestar and its service providers' and vendors' systems have in the past and may in the future be affected by cybersecurity incidents. Polestar's and its service providers' and vendors' systems are also vulnerable to damage or interruption from, among other things, physical theft, fire, terrorist attacks, natural disasters, power loss, war, telecommunications failures, computer viruses, computer denial or degradation of service attacks, ransomware, social engineering schemes, domain name spoofing, insider theft or misuse or other attempts to harm its products and such systems. Polestar's and its service providers' or vendors' data centers could be subject to break-ins, sabotage and intentional acts of vandalism causing potential disruptions. Some of Polestar's and its service providers' and vendors' systems are not and will not be fully redundant. Further, Polestar's disaster recovery planning is not yet fully developed and cannot account for all eventualities. Any problems at Polestar's or its service providers' or vendors' data centers could result in lengthy interruptions in Polestar's service. There can be no assurance that any security or other operational measures that Polestar or its service providers or vendors have implemented will be effective against any of the foregoing threats or issues.

If Polestar is unable to protect its products, digital sales tools and its service providers' and vendors' systems (and the information stored on such platforms) from unauthorized access, use, disclosure, disruption, modification, destruction or other cybersecurity incidents, such problems or security incidents could have negative consequences for its business and future prospects, subjecting Polestar to substantial fines, penalties, damages and other liabilities under applicable laws and regulations, incurring substantial costs to respond to, investigate and remedy such incidents, reducing customer demand for Polestar's products, harming its reputation and brand and compromising or leading to a loss of protection of its intellectual property or trade secrets. In addition, regardless of their veracity, reports of unauthorized access to Polestar's vehicles or data or Polestar's or its service providers' and vendors' systems, as well as other factors that may result in the perception that such vehicles, systems or data are capable of being "hacked", could negatively affect Polestar's brand. In addition, some members of the U.S. federal government, including certain members of Congress and NHTSA, have recently focused attention on automotive cybersecurity issues and may in the future propose or implement regulations specific to automotive cybersecurity. In addition, the United Nations Economic Commission for Europe introduced regulations governing connected vehicle cybersecurity, which became effective in January 2021 and apply in the European Union to all new vehicle types since July 2022 and became mandatory for all new vehicles produced from July 2024. Such regulations are also in effect, or expected to come into effect, in certain other international jurisdictions. These and other regulations could adversely affect Polestar's business in Europe and other markets, and if such regulations or other future regulations are inconsistent with Polestar's approach to automotive cybersecurity, Polestar would be required to modify its systems (or cause its service providers and vendors to modify their systems) to comply with such regulations, which would impose additional costs and delays and could expose Polestar to potential liability to the extent its automotive cybersecurity systems and practices are inconsistent with such regulation.

Data privacy concerns are generally increasing, which could result in new legislation, in negative public perception of Polestar's current data collection practices and certain of its services or technologies and/or in changing user behaviors that negatively affect Polestar's business and product development plans.

In the course of its operations, Polestar collects, uses, stores, discloses, transfers and otherwise processes personal information from its customers, employees and third parties with whom it conducts business, including names, accounts, user IDs and passwords and payment or transaction related information. Additionally, Polestar uses its vehicles' electronic systems to log information about vehicle use, such as charge time, battery usage, mileage and driving behavior, in order to aid it in vehicle diagnostics, repair and maintenance, as well as to help it customize and improve its driving experience.

Data privacy concerns of consumers are generally increasing, which could result in new legislation, in negative public perception of Polestar's current data collection practices and certain of its services or technologies and/or in changing user behaviors that negatively affect Polestar's business and product development plans. New concerns or vulnerabilities could be introduced as a result by the use of artificial intelligence technologies by us or third parties.

Significant capital and other resources may be required to protect against information security incidents or to alleviate problems caused by such incidents or to comply with our privacy policies or privacy-related legal obligations. The resources required may increase over time as the methods used by hackers and others engaged in online criminal activities are increasingly sophisticated and constantly evolving. Any failure or perceived failure by us to prevent information security incidents or to comply with privacy policies or privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other customer data, could cause our customers to lose trust in us and could expose us to legal claims. Any perception by the public that online transactions or the privacy of user information are becoming increasingly unsafe or vulnerable to attacks could inhibit the growth of online retail and other online services generally, which may reduce the number of orders Polestar receives.

Polestar is subject to evolving laws, regulations, standards, policies and contractual obligations related to data privacy, security and consumer protection, and any actual or perceived failure to comply with such obligations could harm Polestar's reputation and brand, subject Polestar to significant fines and liability, or otherwise adversely affect its business.

Due to Polestar's data collection practices, products, services and technologies, Polestar is subject to or affected by a number of federal, state, local and international laws and regulations, as well as contractual obligations and industry standards, that impose certain obligations and restrictions with respect to data privacy and security and govern its collection, storage, retention, protection, use, processing, transmission, sharing and disclosure of personal information including that of Polestar's employees, customers and other third parties with whom Polestar conducts business. These laws, regulations and standards may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may have a material and adverse impact on Polestar's business, financial condition and results of operations.

The global data protection landscape is rapidly evolving, and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. The increasing use of artificial intelligence may lead to additional rules and regulations in the jurisdictions in which we operate. Polestar may not be able to monitor and react to all developments in a timely manner. The European Union adopted the General Data Protection Regulation ("GDPR"), which became effective on May 25, 2018, and as a result of the withdrawal of the United Kingdom from the European Union on 31 January 2020 the United Kingdom now has its own data privacy regime comprised of the United Kingdom General Data Protection Regulation and Data Protection Act 2018 (collectively, the "UK GDPR") (the GDPR and UK GDPR together referred to as the "GDPR") and California adopted the California Consumer Privacy Act of 2018 ("CCPA"), which became effective in January 2020. Both the GDPR and the CCPA impose additional obligations on companies regarding the handling of personal data and provide certain privacy rights to individual persons whose data is collected. Compliance with existing, proposed and recently enacted laws and regulations (including implementation of the privacy and process enhancements called for under the GDPR and CCPA) can be costly, and any failure to comply with these regulatory standards could subject Polestar to legal and reputational risks.

The GDPR imposes comprehensive data privacy compliance obligations in relation to Polestar's collection, processing, sharing, disclosure, transfer and other use of personal information, including a principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit. The GDPR also regulates cross-border transfers of personal information out of the EEA and the UK. Recent legal developments in Europe have created complexity and uncertainty regarding such transfers, in particular in relation to transfers to the United States, and recent European court and regulatory decisions have taken a restrictive approach. Polestar currently relies on the standard contractual clauses and definition of supplementary measures, where applicable and available, or derogations, to transfer personal information outside the EEA and the UK, with respect to both intragroup and third-party transfers. As the enforcement landscape further develops, and supervisory authorities issue further guidance on international data transfers, Polestar could suffer additional costs, complaints and/or regulatory investigations or fines; Polestar may have to stop using certain tools and vendors and make other operational changes; and/or it could otherwise affect the manner in which Polestar provides its services, and could adversely affect Polestar's business, operations and financial condition.

Since Polestar is subject to the supervision of relevant data protection authorities under both the GDPR and the UK GDPR, Polestar could be fined under each of those regimes independently in respect of the same breach. Penalties for certain breaches are up to the greater of EUR 20.0 million/GBP 17.5 million or 4% of Polestar's global annual turnover. In addition to fines, a breach of the GDPR may result in regulatory investigations, reputational damage, orders to cease/change Polestar's data processing activities, enforcement notices, assessment notices (for a compulsory audit) and/ or civil claims (including class actions).

Polestar is also subject to evolving EU and UK privacy laws. Recent European court and regulatory decisions are driving increased attention to cookies and tracking technologies. In light of the complex and evolving nature of EU, EU Member State and UK privacy laws in this area, there can be no assurances that Polestar will be successful in its efforts to comply with such laws; violations of such laws could result in regulatory investigations, fines, orders to cease/ change Polestar's use of such technologies, as well as civil claims including class actions, and reputational damage. Furthermore, the EU Data Act, which was adopted in January 2024 and became applicable in September 2025, will apply to data alongside GDPR and extend to providers of internet-of-things devices, providers of related services and holders of both personal and non-personal data in the European Union.

The CCPA establishes a privacy framework for covered businesses, including an expansive definition of personal information and data privacy rights for California residents. The CCPA includes a framework with potentially severe statutory damages for violations and a private right of action for certain data breaches. The CCPA requires covered businesses to provide California residents with new privacy-related disclosures and new ways to opt out of certain uses and disclosures of personal information. As Polestar expands its operations, the CCPA may increase its compliance costs and potential liability. Some observers have noted that the CCPA could mark the beginning of a trend toward more stringent privacy legislation in the United States.

Additionally, effective in most respects on January 1, 2023, the California Privacy Rights Act ("CPRA") has significantly modified the CCPA, including by expanding California residents' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. Other U.S. states have implemented or are implementing comprehensive privacy statutes that share similarities with the CCPA. For example, such laws have been enacted in Virginia, Colorado, Connecticut and Utah, and came into force in 2023. Additionally, Polestar may be subject to certain laws and regulations, e.g., "Right to Repair" laws, which require Polestar to provide third-party access to its network and/or vehicle systems.

Other jurisdictions have begun to propose similar laws. Compliance with additional applicable privacy and data security laws and regulations is a rigorous and time-intensive process and may place restrictions on the conduct of our business and the manner in which Polestar interacts with its customers. Polestar may be required to put in place additional mechanisms to comply with such laws and regulations, which could cause Polestar to incur substantial costs or require Polestar to change its business practices, including its data practices, in a manner adverse to its business. In particular, certain emerging privacy laws are still subject to a high degree of uncertainty as to their interpretation and application. Failure to comply with applicable laws or regulations or to secure personal information could result in investigations, violations of data privacy laws, enforcement actions and other proceedings against Polestar, which could result in substantial fines, damages and other liability as well as damage to Polestar's reputation and credibility, which could have a negative impact on revenues and profits.

Additionally, on July 26, 2023, the SEC adopted new cybersecurity disclosure rules for public companies that require disclosure regarding cybersecurity risk management (including the corporate board's role in overseeing cybersecurity risks, management's role and expertise in assessing and managing cybersecurity risks, and processes for assessing, identifying and managing cybersecurity risks) in annual reports. These new cybersecurity disclosure rules also require the disclosure of material cybersecurity incidents in a Form 6-K, generally within four days of determining an incident is material.

There are also ongoing complex, uncertain, rapid development and changes of data privacy and security related laws in China. Polestar and its business partners in China could be affected by intervention by the Chinese government relating to, for example, information-sharing and cybersecurity matters. The risk of such interventions could be heightened in connection with a listing of shares of Polestar or any of its business partners and could result in prohibitions of the sale and/or marketing of certain products. For example, on December 28, 2021, the CAC published the Cybersecurity Review Measures, which came into effect on February 15, 2022, specifying that the cybersecurity review must be conducted in the event the data processing operators in possession of personal information of over 1 million users intend to list their securities in a foreign country. Polestar has not exceeded this threshold as of the date of this Report. However, under the Cybersecurity Review Measure, the CAC could also initiate cybersecurity review under certain situations, for example, if a regulatory agency within the cyber-security review coordination mechanism believes a network product or service, data processing activity impacts or might impact Chinese national security. If Polestar were subject to such reviews and be found to be non-compliant with applicable data protection laws, Polestar may face administrative fines up to RMB 10 million. Additionally, significant restrictions may be imposed on Polestar's operation in China, or relevant Chinese licenses may be completely or partially revoked. Also, other Chinese regulatory agencies might examine Polestar with regulatory scrutiny and enact sanctions. Finally, Polestar may suffer significant public opinion damage, and there is a risk that its reputation may be materially harmed. Any of these events could have a material and adverse effect on Polestar's results of operations and financial position as well as on its possibilities to carry out business in China.

Polestar posts public privacy policies on its websites and provides privacy notices to the categories of persons whose personal information it collects, processes, uses or discloses. Although Polestar endeavors to comply with its published policies and other documentation, Polestar may at times fail to do so or may be perceived to have failed to do so. Moreover, despite its efforts, Polestar may not be successful in achieving compliance if its employees, contractors, service providers, vendors or other third parties fail to comply with its published policies and documentation. Such failures could carry similar consequences or subject Polestar to potential international, local, state and federal action if they are found to be deceptive, unfair or misrepresentative of Polestar's actual practices. Claims that Polestar has violated individuals' privacy rights or failed to comply with data protection laws, regulations or applicable privacy notices could, even if Polestar is not found liable, be expensive and time-consuming to defend and could result in adverse publicity that could harm its business.

Most jurisdictions have enacted laws or regulations requiring companies to notify individuals, regulatory authorities and other third parties of security incidents involving certain types of data. Such laws or regulations may be inconsistent or may change or additional laws or regulations may be adopted. In addition, Polestar's agreements with certain customers may require it to notify them in the event of a security breach. Such mandatory disclosures are costly, could lead to negative publicity, penalties or fines, litigation and Polestar's customers losing confidence in the effectiveness of its security measures, and could require it to expend significant capital and other resources to respond to or alleviate problems caused by the actual or perceived security breach. Any of the foregoing could materially and adversely affect Polestar's business, prospects, results of operations and financial condition.

Risks Related to Polestar's Employees and Human Resources

Polestar's ability to manage growth relies on the retention and recruitment of key personnel. The loss of key personnel or an inability to attract, retain and motivate qualified personnel may impair Polestar's ability to expand its business.

Polestar's ability to effectively manage its growth and achieve its strategic objectives is heavily reliant on the performance of highly skilled personnel, including its senior management team and other critical employees, as well as its capacity to recruit, retain, and motivate such individuals. The loss of key personnel or the inability to attract and retain qualified talent may impair the Company's ability to expand its operations and achieve its long-term business goals.

Polestar's success is substantially dependent on the continued service and performance of its senior management team and key personnel, particularly those with expertise in digital, technical, commercial, and automotive fields. Although Polestar expects its senior leadership to remain in place, there is no guarantee against the potential loss of key individuals. In 2025, Polestar underwent several senior leadership changes, including the appointment of a new Chief Technology Officer and a new Chief HR Officer. The ability of these new leaders to effectively develop the Company's business, operations, and strategic plans is critical to achieving Polestar's strategic objectives. Management transitions, as well as any future leadership changes, could require significant time and resources and may temporarily disrupt the Company's operations or delay the implementation of its strategic initiatives.

Polestar's ability to attract, integrate, and retain highly skilled personnel is also a critical factor in its future success. The battery electric vehicles industry is characterized by intense competition for talent, particularly for individuals with specialized skills. While the Company continues to prioritize talent acquisition and retention, there is no assurance that it will consistently succeed in securing or retaining such personnel. Furthermore, the presence of highly skilled employees does not necessarily guarantee immediate or sustained profitability.

The workforce reductions undertaken by Polestar in 2023, 2024 and 2025 have presented certain challenges, including potential decreases in employee morale, operational disruptions, and the loss of institutional knowledge. These challenges have contributed to a slight increase in employee turnover, prompting the Company to implement measures to mitigate further attrition. However, higher-than-anticipated turnover rates, particularly among employees in critical roles, could adversely affect Polestar's ability to execute its strategic initiatives and maintain operational productivity. Unplanned departures of key personnel could disrupt ongoing projects, delay essential business processes, and weaken the Company's competitive position. Replacing such employees often involves substantial time and expense, with no guarantee of securing equally capable successors.

In a highly competitive labor market, particularly within the BEVs industry, Polestar faces additional challenges related to rising compensation expectations, market dynamics, and reputational factors. These issues may constrain the Company's ability to attract and retain talent, which could negatively affect its capacity to innovate, adapt to evolving market conditions, and meet customer expectations. Changes in employment laws, labor regulations, or immigration policies may further complicate workforce management, potentially increasing costs or limiting access to qualified personnel in certain jurisdictions.

The inability to attract and retain key personnel could materially and adversely impact Polestar's operations, competitive position, and long-term success. Additionally, any failure by the Company's management to effectively anticipate, implement, and oversee the changes required to sustain Polestar's growth could have a material adverse effect on its business, financial condition, and results of operations.

Polestar's manufacturing partners will need to hire and train a significant number of employees to engage in full-scale operational and commercial operations, and Polestar's business could be adversely affected by labor and union activities.

Polestar's manufacturing partners will need to hire and train a significant number of employees to engage in full-scale operational and commercial operations. There are various risks and challenges associated with hiring, training and managing a large workforce. If Polestar's manufacturing partners are unsuccessful in hiring and training a workforce in a timely and cost-effective manner, Polestar's business, financial condition and results of operations could be adversely affected.

Furthermore, it is common throughout the automobile industry generally for many employees at automobile companies to belong to a union, which can result in higher employee costs. Worker and union disagreements may result in strikes and increased risk of work stoppages. Moreover, regulations in some jurisdictions outside of the U.S. mandate employee participation in industrial collective bargaining agreements and work councils with certain consultation rights with respect to the relevant companies' operations. Approximately 51% of Polestar's workforce is covered by collective bargaining agreements. Polestar has collective agreements in Austria, Belgium, Finland, Italy, the Netherlands, Portugal, Spain and Sweden. Labor unions or labor organizations could also seek to organize some or all of Polestar's non-unionized workforce. Future negotiations with the union or other certified bargaining representatives could divert management attention and disrupt operations, which may result in increased operating expenses and lower net income. Additionally, if Polestar is unable to reach labor agreements with any current or future unionized work groups, it may be subject to work interruptions or stoppages, which may adversely affect its ability to conduct its operations. Moreover, future agreements with unionized and non-unionized employees may be on terms that are not as attractive as Polestar's current agreements or comparable to agreements entered into by Polestar's competitors. Furthermore, Polestar may be directly or indirectly dependent upon companies, such as parts suppliers and trucking and freight companies, with unionized work forces, and work stoppages or strikes organized by such unions could have a material adverse impact on Polestar's business, financial condition or results of operations. If a work stoppage occurs, it could delay the manufacture and sale of Polestar's products and have a material and adverse effect on its business, prospects, results of operations or financial condition.

Misconduct by Polestar's employees and independent contractors during and before their employment with Polestar could expose Polestar to potentially significant legal liabilities, reputational harm and/or other damage to its business.

Many of Polestar's employees play critical roles in ensuring the safety and reliability of its vehicles and/or its compliance with relevant laws and regulations. Certain Polestar's employees have access to sensitive information and/or proprietary technologies and know-how. While Polestar has adopted a code of conduct for all of its employees and implemented policies relating to intellectual property, confidentiality and the protection of company assets, Polestar cannot assure you that its employees will always abide by the codes, policies and procedures, nor that the precautions Polestar takes to detect and prevent employee misconduct will always be effective. If any of Polestar's employees engages in any misconduct, illegal or suspicious activities, including but not limited to misappropriation or leakage of sensitive customer information or proprietary information, Polestar and such employees could be subject to legal claims and liabilities, and Polestar's reputation and business could be adversely affected as a result.

In addition, while Polestar has screening procedures during the recruitment process, Polestar cannot assure you that it will be able to uncover misconduct of job applicants that occurred before Polestar offered them employment, or that Polestar will not be affected by legal proceedings against its existing or former employees as a result of their actual or alleged misconduct. Any negative publicity surrounding such cases, especially in the event that any of Polestar's employees is found to have committed any wrongdoing, could negatively affect Polestar's reputation and may have an adverse impact on its business.

Furthermore, Polestar faces the risk that its employees and independent contractors may engage in other types of misconduct or other illegal activity, such as intentional, reckless or negligent conduct that violates production standards, workplace health and safety regulations, fraud, abuse or consumer protection laws, other similar non-U.S. laws or laws that require the true, complete and accurate reporting of financial information or data. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions Polestar takes to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting Polestar from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. In addition, Polestar is subject to the risk that a person or government could allege fraud or other misconduct, even if none occurred. If any such actions are instituted against Polestar and Polestar is not successful in defending itself or asserting its rights, those actions could have a significant impact on Polestar's business, prospects, financial condition and results of operations, including, without limitation, the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, disgorgement, integrity oversight and reporting obligations to resolve allegations of non-compliance, imprisonment, other sanctions, contractual damages, reputational harm, diminished profits and future earnings and curtailment of Polestar's operations, any of which could adversely affect its business, prospects, financial condition and results of operations.

Risks Related to Litigation and Regulation

Polestar is subject to evolving laws and regulations that could impose substantial costs, legal prohibitions or unfavorable changes upon its operations or products, and any failure to comply with these laws and regulations, including as they evolve, could result in litigation, loss of market access and substantially harm its business and results of operations.

Polestar is or will be subject to complex environmental, manufacturing, and health and safety laws and regulations at numerous jurisdictional levels, including laws relating to the use, handling, storage, recycling, disposal, release of and exposure to hazardous materials and with respect to constructing, expanding and maintaining its facilities. For example, Polestar is subject to laws, regulations and regulatory agencies like the EU, including its Regulations 2018/858 and 2023/1542, the Environmental Protection Agency ("EPA") and NHTSA in the United States and the Provisions on the Administration of Investments in the Automotive Industry in China. The costs of compliance, including remediating contamination if any is found on Polestar's properties and any changes to Polestar's operations mandated by new or amended laws, may be significant and such costs may increase in the event of new, or changes to existing, environmental or climate change laws, regulations or rules. Polestar may also face unexpected delays in obtaining permits and approvals required by such laws in connection with the manufacturing and sale of its vehicles, which would hinder its ability to conduct its operations. Such costs and delays may adversely impact on its business prospects and results of operations. Furthermore, any violations of these laws may result in litigation, substantial fines and penalties, remediation costs, a loss of market access, third-party damages or a suspension or cessation of Polestar's operations.

In addition, motor vehicles are subject to substantial regulation under international, federal, state and local laws. Polestar has incurred, and expects to continue to incur, significant costs in complying with these regulations. Any failures to comply could result in litigation, significant expenses, delays or fines. Generally, vehicles must meet or exceed mandated motor vehicle safety standards to be certified under applicable regulations. Rigorous testing and the use of approved materials and equipment are among the requirements for achieving certification. Any future vehicles will be subject to substantial regulation under federal, state and local laws and standards. These regulations include those promulgated by the EPA, NHTSA, other federal agencies, various state agencies and various state boards (including the California Air Resources Board ("CARB")), and compliance certification is required for each new model year and changes to the model within a model year. These laws and standards are subject to change from time to time, and Polestar could become subject to additional regulations in the future, which would increase the effort and expense of compliance. In addition, federal, state and local laws and industrial standards for electric vehicles are still developing, and Polestar faces risks associated with changes to these regulations, which could have an impact on the acceptance of its electric vehicles, and increased sensitivity by regulators to the needs of established automobile manufacturers with large employment bases, high fixed costs and business models based on the internal combustion engine, which could lead them to pass regulations that could reduce the compliance costs of such established manufacturers or mitigate the effects of government efforts to promote electric vehicles. Compliance with these regulations is challenging, burdensome, time consuming and expensive. If compliance results in litigation, delays or substantial expenses, Polestar's business could be adversely affected.

Polestar is also subject to laws and regulations applicable to the supply, manufacture, import, sale and service of automobiles internationally, including in Europe, North America and Asia Pacific. As Polestar expands, it will need to ensure its compliance with regulatory requirements in various jurisdictions. If Polestar fails to manage its growth effectively, its brand, business, prospects, financial condition and operating results may be harmed. Regulations such as standards relating to vehicle safety, fuel economy and emissions, among other things, often vary materially from country to country and compliance with such regulations will therefore require additional time, effort and expense to ensure regulatory compliance in those countries. This process may include official review and certification of Polestar's vehicles by foreign regulatory agencies prior to market entry, as well as compliance with foreign reporting and recall management systems requirements. The costs of achieving international regulatory compliance or the failure to achieve international regulatory compliance could harm Polestar's business, prospects, results of operations and financial condition.

Polestar's business is also subject to risks related to the generation, sale, and use of carbon credits and similar regulatory credits. The value and demand for such credits are highly dependent on evolving government regulations and the compliance strategies of other manufacturers. Changes in emissions standards, the introduction or repeal of regulatory credit programs, or shifts in the supply and demand for credits, such as those resulting from increased electric vehicle adoption by competitors, could materially reduce the revenue Polestar generates from carbon credit sales or increase the cost of compliance with emissions regulations. For example, if regulatory requirements are relaxed, or if other manufacturers achieve compliance through their own electrification efforts, demand for credits may decline, adversely affecting Polestar’s financial results.

Polestar may in the future be subject to legal proceedings, regulatory disputes and governmental inquiries that could cause it to incur significant expenses, divert its management's attention and materially harm its business, results of operations, cash flows and financial condition.

From time to time, Polestar may be subject to claims, lawsuits, government investigations and other proceedings involving product liability, consumer protection, competition, antitrust and anti-subsidy, intellectual property, privacy, securities, tax, labor and employment, health and safety, its direct distribution model, environmental claims, commercial disputes, corporate and other matters that could adversely affect its business, results of operations, cash flows and financial condition. In the ordinary course of business, Polestar has been the subject of complaints or litigation, including claims related to consumer complaints and intellectual property matters.

Litigation and regulatory proceedings may be protracted and expensive, and the results are difficult to predict. Additionally, Polestar's litigation costs could be significant, even if it achieves favorable outcomes. Adverse outcomes with respect to litigation or any of these legal proceedings may result in significant settlement costs or judgments, penalties and fines, or require Polestar to modify, make temporarily unavailable or stop manufacturing or selling its vehicles in some or all markets, all of which could negatively affect its sales and revenue growth and adversely affect its business, prospects, results of operations, cash flows and financial condition. The results of litigation, investigations, claims and regulatory proceedings cannot be predicted with certainty, and determining reserves for pending litigation and other legal and regulatory matters requires significant judgment. There can be no assurances that Polestar's expectations will prove correct, and even if these matters are resolved in Polestar's favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm Polestar's business, results of operations, cash flows and financial condition. In addition, the threat or announcement of litigation or investigations by governmental authorities or other parties, irrespective of the merits of the underlying claims, may itself have an adverse impact on the trading price of the Company's securities.

The Company is subject to and in the future may be subject to securities litigation, which is expensive and could divert management attention.

The price of the AD securities may be volatile and, in the past, companies that have experienced volatility in the market price of their shares may be subject to securities class action litigation. Polestar is and may be in the future the target of this type of litigation. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which could have a material adverse effect on business, financial condition, results of operations and prospects. Any adverse determination in such litigation could also subject Polestar to significant liabilities and materially impact our results of operations. Furthermore, a shareholder filed a securities class action lawsuit in August 2023 against parties formerly connected to GGI, the special purpose acquisition company that combined with Polestar as part of the Business Combination. Although Polestar is not a party to such lawsuit, in February 2024 it received a demand from certain defendants which stems from indemnification obligations Polestar agreed to as part of the Business Combination Agreement. Polestar is responsible for covering certain defendants' costs including legal expenses and, potentially, a future settlement or adverse judgment, which may negatively impact our results of operations and cash flows.

On January 30, 2025, Polestar and several of its former executive officers were named as defendants in a putative securities class action complaint filed in the U.S. District Court for the District of New Jersey. Plaintiffs allege that Polestar and the individual defendants violated Sections 10(b) and 20(a) of the Exchange Act in connection with historical financial disclosures and the announcement by Polestar on January 16, 2025, that certain of its previously issued financial information contained errors that required restatement. On May 23, 2025, Polestar, several of its former executive officers, GGI, and several former officers and directors of GGI were named as defendants in a putative securities class action complaint filed in the U.S. District Court for the District of New Jersey. The lawsuit alleges that Polestar, GGI and the individual defendants have misrepresented material facts about the business and financial condition of Polestar from May 18, 2022, to January 16, 2025, purportedly in violation of Sections 10(b), 14(a) and 20(a) of the Securities Exchange Act of 1934. Defendants intend to defend against the lawsuit.

It is possible that Polestar could be a target of other shareholder litigation in the future and that such lawsuits may require Polestar to expend significant time and resources to defend against such claims.

Polestar's manufacturing partners may be exposed to delays, limitations and risks related to the environmental permits and other operating permits required to operate manufacturing facilities for its vehicles.

Operation of an automobile manufacturing facility requires land use and environmental permits and other operating permits from federal, state and local government entities. Polestar plans to expand its manufacturing capacities by entering into additional agreements with its manufacturing partners over time to achieve a future target production capacity and will be required to apply for and secure various environmental (including wastewater) and land use permits and certificates of occupancy necessary for the commercial operation and occupation of such expanded and additional facilities and will also rely on its partners' ability to apply for and secure various environmental and land use permits and certificates of occupancy necessary for the commercial operation and occupation of such expanded and additional facilities. Delays, denials or restrictions on any of the applications for or assignment of the permits to operate Polestar's manufacturing facilities could adversely affect its ability to execute on its business plans and objectives based on its current target production capacity or its future target production capacity.

Polestar and its manufacturing partners are and will be subject to various environmental, health and safety laws and regulations that could impose substantial costs on it and cause delays in expanding its production capabilities.

Polestar and its manufacturing partners' operations are subject to federal, state and local environmental laws and regulations in different jurisdictions and are and will be subject to international environmental laws, including laws relating to the use, handling, storage, disposal of and human exposure to hazardous materials. Environmental, health and safety laws and regulations are complex and continuously evolving, and Polestar's compliance obligations as a stand-alone company under such laws are still relatively new. Moreover, Polestar and its manufacturing partners may be affected by future amendments to such laws or other new environmental, health and safety laws and regulations which may require it to change or otherwise adapt its operations in order to comply, potentially resulting in a material and adverse effect on its business, prospects, results of operations and financial condition. These laws can give rise to liability for administrative oversight costs, cleanup costs, property damage, bodily injury, fines and penalties. Capital and operating expenses needed to comply with environmental laws and regulations can be significant, and violations could result in litigation and substantial fines and penalties, third-party damages, suspension of production, cessation of operations or negative reputational concerns, any of which could adversely affect Polestar's business, prospects, results of operations and financial condition.

Polestar is and will be subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and noncompliance with such laws can subject Polestar to administrative, civil and criminal penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect its business, results of operations, financial condition and reputation.

Polestar is and will be subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions, and similar laws and regulations in various jurisdictions in which it conducts activities, including the U.S. Foreign Corrupt Practices Act ("FCPA"), the United Kingdom Bribery Act 2010 ("Bribery Act") and other applicable anti-corruption laws and regulations. These applicable anti-corruption laws and regulations, among other things, prohibit Polestar and its officers, directors, employees and relevant other persons acting on its behalf, from corruptly offering, promising, authorizing or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. These laws and regulations apply worldwide. The FCPA also requires companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. Similarly, it is a defense under section 7 of the Bribery Act if a company has implemented "adequate procedures" designed to ensure compliance with the provisions of the Bribery Act. A violation of these laws or regulations could adversely affect Polestar's business, reputation, financial condition and results of operations.

Polestar has direct or indirect interactions with officials and employees of government agencies and state-owned affiliated entities in the ordinary course of business. It also has business collaborations with government agencies and state-owned affiliated entities. These interactions subject Polestar to an increasing level of compliance-related concerns. Polestar has implemented policies and procedures designed to ensure compliance by Polestar and its directors, officers, employees, representatives, consultants, agents and business partners with applicable anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws and regulations, including the FCPA and the Bribery Act. However, its policies and procedures may not be sufficient and its directors, officers, employees and other relevant persons acting on its behalf could engage in improper conduct for which Polestar may be held responsible.

Non-compliance with anti-corruption, anti-bribery, anti-money laundering or financial and economic sanctions laws could subject Polestar to whistleblower complaints, adverse media coverage, investigations and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect Polestar's business, reputation, financial condition and results of operations.

The unavailability, reduction, elimination or the conditionality of certain government and economic programs could have a material and adverse effect on Polestar's business, prospects, financial condition and results of operations.

Polestar has benefited from government subsidies, economic incentives and government policies that support the growth of electric vehicles. These government and economic programs are subject to certain limits as well as changes that are beyond Polestar's control, and Polestar cannot assure you that future changes, if any, would be favorable to its business and could result in margin pressures. For example, recent U.S. legislative efforts, including the Inflation Reduction Act of 2022 ("IRA") and the One Big Beautiful Bill Act of 2025 ("OBBBA"), reduce or eliminate federal tax incentives available for purchasers of Polestar vehicles, thereby diminishing the competitiveness of Polestar in the U.S. market. Further, any uncertainty or delay collecting government subsidies may also have an adverse impact on Polestar's financial condition. In addition, Polestar may not be able to obtain or agree on acceptable terms and conditions for all or a significant portion of the government grants, loans and other incentives for which it may apply. Any of the foregoing could materially and adversely affect Polestar's business, financial condition and results of operations.

The IRA modifies the tax credit taxpayers are eligible to claim pursuant to Section 30D of the Code (the "30D tax credit") for electric vehicle purchases on or after January 1, 2023, until December 31, 2032. The IRA placed certain restrictions on both taxpayers eligible to claim such credit via maximum income restrictions and the type of electric vehicles for which the credit may be claimed. Electric vehicles eligible for the 30D tax credit must, among other requirements, (i) be priced below $55,000 (or $80,000 in the case of vans, sport utility vehicles and pickup trucks), (ii) finally assembled in North America and (iii) meet certain assembly and sourcing requirements for both the vehicle itself and the battery, including final assembly of the vehicle and sourcing of a percentage of battery components in North America. Although the IRS is continuing to release guidance on the new requirements imposed by the IRA and Polestar 3 commenced production in South Carolina during summer 2024, Polestar does not currently meet other 30D tax credit eligibility requirements, and its vehicles may suffer a price disadvantage in the U.S. market as compared to electric vehicles of certain competitors that meet all of the requirements for eligibility under the 30D tax credit. Polestar has entered into an agreement with the IRS to become a "qualified manufacturer", but as described in the previous sentence, does not currently have specific makes or models of eligible vehicles listed with the IRS. Given the importance of the U.S. market to Polestar's future business plans, a prolonged or permanent inability to offer electric vehicles that are eligible for the 30D tax credit could materially and adversely affect Polestar's business, financial condition and results of operations. Furthermore, the OBBBA eliminated the federal tax credit for the purchase of any electric vehicle after September 30, 2025.

If Polestar's estimates or judgments relating to its critical accounting policies are based on assumptions that change or prove to be incorrect, Polestar's results of operations could fall below expectations of securities analysts and investors, resulting in a decline in the market price of its ordinary shares.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Polestar bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing Polestar's consolidated financial statements include those related to revenue recognition, intangible assets, property, plant and equipment, impairment of long-lived assets, inventory valuation, income taxes, provisions, valuation of earn-out rights and financial instruments. If these assumptions change or if actual circumstances differ from those in these assumptions, Polestar's results of operations may be adversely affected and may fall below the expectations of securities analysts and investors, resulting in a decline in the market price of Polestar's ordinary shares.

Although the audit report included in this Report is prepared by auditors who are currently inspected fully by the United States Public Company Accounting Oversight Board (the "PCAOB"), there is no guarantee that future audit reports will be prepared by auditors that are completely inspected by the PCAOB and, as such, future investors may be deprived of such inspections, which could result in limitations or restrictions to the Company's access to U.S. capital markets. Furthermore, trading in the Company's securities on any U.S. stock exchange may be prohibited under the HFCAA or the Accelerating Holding Foreign Companies Accountable Act if the SEC subsequently determines that the Company's audit work is performed by auditors that the PCAOB is unable to inspect or investigate completely and, as a result, U.S. national securities exchanges, such as Nasdaq, may determine to delist the Company's securities. Furthermore, the Accelerating Holding Foreign Companies Accountable Act, amends the HFCAA and requires the SEC to prohibit an issuer's securities from trading on any U.S. stock exchange if its auditor is not subject to PCAOB inspections for two consecutive years instead of three.

As an auditor of companies that are registered with the SEC and publicly traded in the United States and a firm registered with the PCAOB, Deloitte is required under the laws of the United States to undergo regular inspections by the PCAOB to assess their compliance with the laws of the United States and professional standards. Although Polestar relies on its and its partners' operations within China, a jurisdiction where historically the PCAOB has encountered difficulty with conducting inspections, Deloitte is currently inspected fully by the PCAOB.

Inspections of other auditors conducted by the PCAOB outside China have at times identified deficiencies in those auditors' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. The lack of PCAOB inspections of audit work undertaken in China prevents the PCAOB from regularly evaluating auditors' audits and their quality control procedures. As a result, to the extent that any component of Deloitte's work papers are or become located in China, such work papers will not be subject to inspection by the PCAOB. As a result, investors would be deprived of such PCAOB inspections, which could result in limitations or restrictions to the Company's access of the U.S. capital markets.

There can be no assurance that the Company will be able to comply with requirements imposed by U.S. regulators. The market price of the Company's securities could be adversely affected as a result of anticipated negative impacts of these executive or legislative actions upon, as well as negative investor sentiment towards, companies reliant upon operations in China that are listed in the United States, regardless of whether these executive or legislative actions are implemented and regardless of the Company's actual operating performance.

Risks Related to Intellectual Property

Much of the intellectual property pertaining to Polestar's vehicles is owned by Volvo Cars and Geely and licensed, in some cases on a non-exclusive basis, to Polestar. Accordingly, Polestar may lack certain advantages that competitors or owners of intellectual property, as opposed to licensees, typically have, with respect to some of such intellectual property, such as the ability to enforce intellectual property rights against infringers or the ability to effectively defend against infringement suits that may be initiated against Polestar.

Polestar licenses much of the intellectual property that relates to its vehicles from Volvo Cars and Geely. Thus, in instances where license agreements do not give Polestar the right to defend the intellectual property, Volvo Cars or Geely rather than Polestar enjoys the rights intellectual property owners typically enjoy for certain of such intellectual property, such as the right to bring a lawsuit against a suspected infringer, the right to grant licenses to third parties, and the right to prosecute patent applications. If Polestar suspected such intellectual property were being infringed, e.g., by a competitor, in some cases, it would not be able to stop the infringement without Volvo Cars' or Geely's cooperation, which it may or may not at the relevant time be in Volvo Cars' or Geely's interest to provide. Some of the intellectual property Polestar licenses from Volvo Cars is licensed on a non-exclusive basis. This means that in principle Volvo Cars or Geely could use the same intellectual property itself, for its own account, and grant licenses to such intellectual property to third parties. Moreover, license agreements such as those with Volvo Cars or Geely may be subject to termination in certain instances. In any event, in such cases, Volvo Cars or Geely and not Polestar would have the right to obtain, maintain, enforce, and protect much of Volvo Cars' or Geely's intellectual property pertaining to Polestar's business.

Polestar may fail to adequately obtain, maintain, enforce and protect relevant intellectual property and licensing rights, and may not be able to prevent third parties from unauthorized use of such intellectual property and related technology. If Polestar is unsuccessful in any of the foregoing, its competitive position could be harmed, and it could be required to incur significant expenses to enforce its rights.

Polestar's ability to compete effectively is dependent in part upon its ability to obtain, maintain, enforce and protect its intellectual property, proprietary technology and licensing rights, but it may not be able to prevent third parties from the unauthorized use of its intellectual property and proprietary technology (or its licensors' intellectual property and proprietary technology, including Volvo Cars' or Geely's), which could harm its business and competitive position. Polestar establishes and protects its intellectual property and proprietary technology through a combination of licensing agreements, nondisclosure and confidentiality agreements and other contractual provisions, as well as through patent, trademark, copyright and trade secret laws in the United States and other jurisdictions. In addition, Polestar licenses material intellectual property from Volvo Cars and Geely. Despite Polestar's efforts to obtain and protect intellectual property rights, there can be no assurance that these protections will be available in all cases or will be adequate or timely to prevent Polestar's competitors or other third parties from copying, reverse engineering or otherwise obtaining and using Polestar's or its licensors' (including Volvo Cars' or Geely's) technology or seeking court declarations that they do not infringe, misappropriate or otherwise violate Polestar's or its licensors' (including Volvo Cars' or Geely's) intellectual property. Failure to adequately obtain, maintain, enforce and protect Polestar's intellectual property could result in its competitors offering identical or similar products and technologies, potentially resulting in the loss of Polestar's competitive advantage and a decrease in its revenue, which would adversely affect its business, prospects, financial condition and results of operations.

The measures Polestar takes to obtain, maintain, protect and enforce intellectual property rights, including preventing unauthorized use by third parties, may not be effective for various reasons, including the following:

- Polestar's licensors (including Volvo Cars and Geely) may have developed and may own the intellectual property, and Polestar may enjoy only a license to it without rights to prosecute patent applications, maintain patents, defend the validity of the intellectual property against challenges, or assert the intellectual property against suspected infringers.
- any patent application Polestar or its licensors (including Volvo Cars and Geely) files may not result in the issuance of a patent.
- Polestar or its licensors (including Volvo Cars and Geely) may not be the first inventor of the subject matter to which it has filed a particular patent application, and/or it may not be the first party to file such a patent application.
- the scope of issued patents may not be sufficient to protect the inventions and technology.
- issued patents may be challenged by its competitors or other third parties and invalidated by courts or other tribunals.
- patents have a finite term, and competitors and other third parties may offer identical or similar products after the expiration of patents that cover such products.
- employees, contractors or business partners (and the employees and contractors of business partners such as Volvo Cars and Geely) may breach their confidentiality, non-disclosure and non-use obligations.
- competitors and other third parties may independently develop technologies that are the same or similar to Polestar's or its licensors (including Volvo Cars and Geely).
- the costs associated with enforcing patents or other intellectual property rights, or confidentiality and invention assignment agreements may make enforcement impracticable; and
- competitors and other third parties may circumvent or otherwise design around Polestar's or its licensors (including Volvo Cars' and Geely's) patents or other intellectual property.

Patent, trademark, copyright and trade secret laws vary significantly throughout the world. The laws of some countries, including countries in which Polestar's products are or will be sold, may not be as protective of intellectual property rights as those in the United States or Sweden, and mechanisms for obtaining and enforcing intellectual property rights may be ineffectual or inadequate. Therefore, Polestar's and its licensors' (including Volvo Cars' and Geely's) intellectual property may not be as strong or as predictably obtained or enforced outside of the United States or Sweden. Further, policing the unauthorized use of Polestar's and its licensors' (including Volvo Cars' and Geely's) intellectual property in some jurisdictions may be difficult or too expensive to be practical. In addition, third parties may seek to challenge, invalidate or circumvent patents, trademarks, copyrights, trade secrets or other intellectual property, or applications for any of the foregoing, which could permit Polestar's competitors or other third parties to develop and commercialize products and technologies that are the same or similar to Polestar's or its licensors' (including Volvo Cars' and Geely's).

While Polestar has registered and applied for registration of trademarks in an effort to protect its brand and goodwill with customers, competitors or other third parties have in the past and may in the future oppose its trademark applications or otherwise challenge Polestar's use of the trademarks and other brand names in which it has invested. Such oppositions and challenges can be expensive and may adversely affect Polestar's ability to maintain the goodwill gained in connection with a particular trademark. In addition, Polestar may lose its trademark rights if it is unable to submit specimens or other evidence of use by the applicable deadline to perfect such trademark rights.

It is Polestar's policy to enter into confidentiality and invention assignment agreements with its employees and contractors that have developed material intellectual property for Polestar, but these agreements may not be self-executing and may not otherwise adequately protect Polestar's intellectual property, particularly with respect to conflicts of ownership relating to work product generated by the employees and contractors. Furthermore, Polestar cannot be certain that these agreements will not be breached and that third parties will not improperly gain access to its trade secrets, know-how and other proprietary technology. Third parties may also independently develop the same or substantially similar proprietary technology. Monitoring unauthorized use of Polestar's and its licensors' (including Volvo Cars' and Geely's) intellectual property is difficult and costly, as are the steps Polestar has taken or will take to prevent misappropriation.

Polestar has acquired or licensed, and plans to further acquire licenses, patents and other intellectual property from third parties, including suppliers and service providers, and it may face claims that its use of this acquired or in-licensed technology infringes, misappropriates or otherwise violates the intellectual property rights of third parties. In such cases, Polestar will seek indemnification from its licensors or other applicable entities. However, Polestar's rights to indemnification may be unavailable or insufficient to cover its costs and losses. Furthermore, disputes may arise with Polestar's licensors or other applicable entities regarding the intellectual property subject to, and any of Polestar's rights and obligations under, any license or other commercial agreement.

To prevent the unauthorized use of Polestar's or its licensors' (including Volvo Cars' and Geely's) intellectual property, it may be necessary to prosecute actions for infringement, misappropriation or other violation against third parties. Any such action could result in significant costs and diversion of Polestar's resources and management's attention, and there can be no assurances that Polestar will be successful in any such action or that its licensors (including Volvo Cars and Geely) will consent to institute or participate in such an action. Any such action may result in a loss of intellectual property rights. Furthermore, many of Polestar's current and potential competitors have the ability to dedicate substantially greater resources to enforce their intellectual property rights than Polestar currently does. Accordingly, despite its efforts, Polestar may not be able to prevent third parties from infringing, misappropriating or otherwise violating intellectual property. Any of the foregoing could adversely affect Polestar's business, prospects, financial condition and results of operations.

Polestar uses other parties' software and other intellectual property in its proprietary software, including "open source" software. Any inability to continuously use such software or other intellectual property in the future could have a material adverse impact on Polestar's business, financial condition, results of operations and prospects.

Polestar uses open-source software in its products and anticipates using open-source software in the future. Some open-source software licenses require those who distribute open-source software as part of their own software product to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open-source code on unfavorable terms or at no cost, and Polestar may be subject to such terms. The terms of many open-source licenses to which Polestar is subject have not been interpreted by U.S. or other courts, and there is a risk that open-source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on Polestar's ability to provide or distribute its products or services. Any actual or claimed requirement to disclose Polestar's proprietary source code or pay damages for breach of contract or copyright infringement could harm Polestar's business and could help third parties, including Polestar's competitors, develop products and services that are similar to or better than Polestar's. While Polestar monitors its use of open-source software and tries to ensure that none is used in a manner that would require it to disclose its proprietary source code or that would otherwise breach the terms of an open-source agreement, such use could inadvertently occur, or could be claimed to have occurred. Additionally, Polestar could face claims from third parties claiming ownership of, or demanding release of, the open-source software or derivative works that it developed using such software, which could include its proprietary source code, or otherwise seeking to enforce the terms of the applicable open-source license. These claims could result in litigation and could require Polestar to make its software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until it can re-engineer them to avoid infringement, which may be a costly and time-consuming process, and Polestar may not be able to complete the re-engineering process successfully.

Additionally, the use of certain open-source software can lead to greater risks than use of other parties' commercial software, as open-source licensors generally do not provide warranties or controls on the origin of software. There is typically no support available for open-source software, and Polestar cannot ensure that the authors of such open-source software will implement or push updates to address security risks or will not abandon further development and

maintenance. Many of the risks associated with the use of open-source software, such as the lack of warranties or assurances of title or performance, cannot be eliminated, and could, if not properly addressed, negatively affect Polestar's business. Any of these risks could be difficult to eliminate or manage and, if not addressed, could have a material and adverse effect on Polestar's business, financial condition and results of operations.

Polestar may become subject to claims of intellectual property infringement by third parties which, regardless of merit, could be time-consuming and costly and result in significant legal liability, and could negatively impact Polestar's business, financial condition, results of operations and prospects.

Polestar's competitors or other third parties may hold or obtain patents, copyrights, trademarks or other proprietary rights that could prevent, limit or interfere with Polestar's ability to make, use, develop, sell or market Polestar's products and services, which could make it more difficult for Polestar to operate. From time to time, the holders of such intellectual property rights may assert their rights and urge Polestar to take licenses and/ or may bring suits alleging infringement or misappropriation of such rights, which could result in substantial costs, negative publicity and management attention, regardless of merit. While Polestar endeavors to obtain and protect the intellectual property rights that it expects will allow it to retain or advance its strategic initiatives, there can be no assurance that it will be able to adequately identify and protect the portions of intellectual property that are strategic to its business, or mitigate the risk of potential suits or other legal demands by its competitors. Accordingly, Polestar may consider entering into licensing agreements with respect to such rights, although no assurance can be given that such licenses can be obtained on acceptable terms or that litigation will not occur, and such licenses and associated litigation could significantly increase Polestar's operating expenses. In addition, if Polestar is determined to have or believes there is a high likelihood that it has infringed upon a third party's intellectual property rights, it may be required to cease making, selling or incorporating certain components or intellectual property into its goods and services, to pay substantial damages and/or license royalties, to redesign its products and services and/or to establish and maintain alternative branding for its products and services. In the event that Polestar is required to take one or more such actions, its brand, business, financial condition and operating results may be harmed.

Risks Related to Tax

Unanticipated tax laws, changes in the application or interpretation of existing tax laws to Polestar or Polestar's customers, changes to tax rates or challenges to Polestar's tax positions may adversely impact its profitability and business.

Polestar operates and is subject to income and other taxes in Sweden, China, the United Kingdom, the United States and a growing number of other jurisdictions throughout the world. Existing domestic and foreign tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to Polestar (possibly with retroactive effect), which could require Polestar to change its transfer pricing policies and pay additional tax amounts, fines or penalties, surcharges and interest charges for past amounts due, the amounts and timing of which are difficult to discern. This is also the case with regard to the application of transfer pricing rules to transactions or other provisions between Polestar entities. Existing tax laws, statutes, rules, regulations or ordinances could also be interpreted, changed, modified or applied adversely to Polestar's customers (possibly with retroactive effect) and, if Polestar's customers are required to pay additional surcharges, it could adversely affect demand for Polestar's vehicles. Furthermore, changes to tax laws on income, sales, use, import/export, indirect or other tax laws, statutes, rules, regulations or ordinances on multinational corporations continue to be considered by countries in the European Union, the United States and other countries where Polestar currently operates or plans to operate. These contemplated tax initiatives, if finalized and adopted by countries, and the other tax issues described above may materially and adversely impact Polestar's operating activities, effective tax rate, deferred tax assets, operating income and cash flows. Polestar often relies on generally available interpretations of applicable tax laws and regulations. There cannot be certainty that the relevant tax authorities are in agreement with Polestar's interpretation of these laws. If Polestar's tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require Polestar to pay taxes that it currently does not collect or pay or increase the costs of Polestar's services to track and collect such taxes, which could increase Polestar's costs of operations or Polestar's effective tax rate and have a negative effect on Polestar's business, financial condition and results of operations. The occurrence of any of the foregoing tax risks could have a material adverse effect on Polestar's business, financial condition and results of operations.

Transfers of ADSs or the underlying Company securities may be subject to stamp duty or stamp duty reserve tax in the UK, which would increase the cost of dealing in the Company's securities.

Stamp duty or stamp duty reserve tax ("SDRT") is imposed in the UK on certain transfers of chargeable securities (which include securities in companies incorporated in the UK) at a rate of 0.5% of the consideration paid for the transfer. Certain transfers of securities to depositories or into clearance systems may be charged at a higher rate of 1.5%, unless an election has been made and maintained by the depository or clearance system under section 97A of the UK Finance Act 1986. Polestar is not aware of any such election having been made. No UK stamp duty or SDRT should arise in respect of an issue of ordinary shares into a depository or clearance system or a transfer where it forms an integral part of capital raising.

Any stamp duty or SDRT payable on a transfer of the underlying Company securities to a depository or a clearance system will in practice generally be paid by the transferors or participants in the depository or a clearance system.

Transfers of ADSs representing underlying Company securities that have been deposited with the depository, which will take place in book entry form through the Depository Trust Company ("DTC"), currently do not attract a charge to stamp duty or SDRT in the UK, provided no written instrument of transfer is used to effect the transfer. If, following a change in law, transfers of Company securities effected through DTC attracted a charge to SDRT or stamp duty, then this would increase the cost of dealing in the Company securities.

A transfer of title in the underlying Company securities from the depository to another person and any subsequent transfers of title in the Company securities will generally attract a charge to stamp duty or SDRT at a rate of 0.5% of any consideration, which is generally payable by the transferee of the underlying Company securities. To the extent such transfer is affected by a written instrument of transfer, then any such duty must be paid (and the relevant instrument of transfer stamped by HM Revenue & Customs ("HMRC")) before the transfer can be registered on the register of members of the Company. However, if those underlying Company securities are redeposited with the depository otherwise than in course of arrangements to raise new capital, the redeposit may attract stamp duty or SDRT at the rate of 1.5% of the value of the Company securities, which will, in practice, be required to be paid by the transferor.

The Company may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. Holders of ADSs.

A foreign corporation will be treated as a "passive foreign investment company", or "PFIC", for U.S. federal income tax purposes if either (i) 75% or more of the gross income for a taxable year constitutes passive income for purposes of the PFIC rules, or (ii) 50% or more of such foreign corporation's assets in any taxable year is attributable to assets, including cash, that produce passive income or are held for the production of passive income. Passive income generally includes dividends, interest, royalties and certain rents. U.S. shareholders of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC, and the gain, if any, they derive from the sale or other disposition of their interests in the PFIC.

Based on the current and projected composition of the Company's income and assets, the Company does not believe it was classified as a PFIC for its most recent taxable year ended on December 31, 2025 and does not expect to be classified as a PFIC for the current taxable year or, to the best of its current estimates, for subsequent taxable years. However, the application of the PFIC rules is subject to uncertainty as the composition of the Company's income and assets may change in the future and, therefore, no assurances can be provided that the Company will not be a PFIC for the current taxable year or in a future year. It is also possible that the IRS would not agree with the Company's conclusion, or that U.S. tax laws could change significantly. For additional information, see Item 10.E *Additional Information—Taxation—Material U.S. federal income tax considerations*.

As a result of the Business Combination, the IRS may not agree that the Company is a foreign corporation for U.S. federal tax purposes.

A corporation generally is considered to be a tax resident for U.S. federal income tax purposes in the jurisdiction of its organization or incorporation. Accordingly, under the generally applicable U.S. federal income tax rules, the Company, which is incorporated under the laws of England and Wales, would be classified as a non-U.S. corporation (and, therefore, not a U.S. tax resident) for U.S. federal income tax purposes. Section 7874 of the Code provides an exception to this general rule under which a non-U.S. incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes. If the Company were to be treated as a U.S. corporation for U.S. federal income tax purposes as a result of the Business Combination, it could be subject to substantial liability for additional U.S. income taxes. However, dividend payments to U.S. Holders (as defined below) would generally constitute "qualified dividends" and be subject to tax at the rates accorded to long-term capital gains. In addition, even if the Company is not treated as a U.S. corporation, it may be subject to unfavorable treatment as a "surrogate foreign corporation" in the event that, following the Business Combination, ownership attributable to former GGI stockholders and certain other U.S. investors exceeded a threshold amount. If it were determined that the Company is treated as a surrogate foreign corporation for U.S. federal income tax purposes under Section 7874 of the Code and the Treasury regulations promulgated thereunder, dividends paid by the Company would not qualify for "qualified dividend income" treatment, and U.S. affiliates of the Company could be subject to increased taxation under the inversion gain rules and the "base erosion anti-abuse tax" of Section 59A of the Code. Furthermore, the ability of the U.S. subsidiaries of the Company to utilize certain U.S. tax attributes against income or gain recognized pursuant to certain transactions could be limited.

Polestar does not believe the Company should be treated as a U.S. corporation for U.S. federal income tax purposes or otherwise be subject to unfavorable treatment as a surrogate foreign corporation for U.S. federal income tax purposes as a result of the Business Combination. However, the rules for determining ownership under Section 7874 of the Code are complex and unclear and there is no assurance the IRS may agree with Polestar's determination of ownership of the Company for purposes of Section 7874 of the Code. For additional discussion of the U.S. federal income tax treatment of the Company, see Item 10 *Additional Information*.

Polestar may be unable to utilize certain of its tax losses carried forward, which could increase its future tax expenses.

Due to Polestar scaling its research and development expenses to meet the demands of its growing operations, it has generated tax losses since inception. As of December 31, 2025, Polestar had cumulative carryforward losses of $7,127.1 million. While tax losses in Sweden and the UK have an indefinite carryforward period, the carryforward period in China, where Polestar had a carryforward balance of $851.3 million as of December 31, 2025, is only five years. As a consequence, the ability of Polestar to utilize certain portions of its tax losses carried forward to reduce taxes payable on future Polestar profits, should such profits ever arise, may be limited.

Risks Related to Ownership of Polestar's Securities

The market price and trading volumes of the ADSs may be volatile and could significantly decline.

The Nasdaq stock market, on which Polestar has listed the Class A ADSs and the Class C-1 ADSs under the symbols "PSNY" and "PSNYW", respectively, have from time to time experienced significant price and volume fluctuations. An active trading market for Polestar's ADSs may not be sustained, may be volatile and could decline significantly. You may be unable to sell your ADSs if an active trading market cannot be sustained. Fluctuations in the price of the ADSs could contribute to the loss of all or part of your investment. The trading price of the ADSs could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond Polestar's control. Any of the factors listed below could have a material and adverse effect on the trading price of the ADSs, which may trade at prices significantly below the price you paid. In such circumstances, the trading price of the ADSs may not recover and may experience a further decline. The trading price of the ADSs may be negatively impacted by any of the risks described elsewhere in these risk factors. Broad market and industry factors may also materially harm the market price of the ADSs irrespective of Polestar's operating performance. The stock market in general and Nasdaq have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of Polestar's securities, may not be predictable. A loss of investor confidence in the market for the stocks of other companies that investors perceive to be similar to Polestar could depress the price of ADSs regardless of Polestar's business, prospects, financial conditions or results of operations. A decline in the market price of the ADSs also could adversely affect its ability to issue additional securities and obtain additional financing in the future.

In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert management's attention and resources, and could also require Polestar to make substantial payments to satisfy judgments or to settle litigation.

The grant and future exercise of registration rights may adversely affect the market price of the ADSs.

Pursuant to the Registration Rights Agreement, the Registration Rights Holders can each demand that Polestar register their registrable securities under certain circumstances and will each also have piggyback registration rights for these securities in connection with certain registrations of securities that Polestar undertakes. In addition, Polestar is required to file and maintain an effective registration statement under the Securities Act covering such securities and certain other securities of Polestar.

The registration of the resale of these securities will permit the public sale of such securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of ADSs.

The Class C ADSs will be exercisable for the Class A ADSs, which would increase the number of ADSs eligible for future resale in the public market and result in dilution to its shareholders.

GGI issued GGI Public Warrants to purchase 16,000,000 shares of GGI Class A Common Stock as part of the GGI initial public offering, consummated on March 25, 2021, and, on the closing date of the GGI initial public offering, GGI issued Private Placement Warrants to the GGI Sponsor to purchase 9,000,000 shares of GGI Class A Common Stock, in each case at $11.50 per share. The GGI Private Placement Warrants were identical to the GGI Public Warrants sold as part of the GGI public units (consisting of one share of GGI Class A Common Stock and one-fifth of one GGI Public Warrant) except that, so long as they are held by the GGI Sponsor or its permitted transferees: (i) they may not be redeemable by GGI, except as described in the SPAC Warrant Agreement; (ii) they (including the GGI Class A Common Stock issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by the GGI Sponsor until 30 days after the completion of an initial business combination involving GGI and one or more businesses; (iii) they may be exercised by the holders on a cashless basis; and (iv) they are subject to registration rights. The GGI Warrants were exercisable on the later of 30 days after the consummation of the Business Combination.

In connection with the Business Combination, each GGI Warrant converted into a Class C ADS, of which the underlying Class C Share is exercisable for a Class A ADS representing thirty Class C Shares and subject to substantially the same terms as were applicable to the GGI Warrants under the SPAC Warrant Agreement. For further information, see Item 12 *Description of Securities Other Than Equity Securities*. The Class A ADSs issued upon exercise of the Class C ADSs will result in dilution to then existing Company shareholders and increase the number of AD securities eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of Class A ADSs.

There is no guarantee that the Class C ADSs will ever be in the money, and they may expire worthless.

The exercise price for the Class C ADSs is $345.00 per Class C ADS (excluding any fees due to the depository in connection with the conversion of the Class C ADSs and the issuance of the Class A ADSs). There is no guarantee that the Class C ADS will ever be in the money prior to their expiration, and as such, the Class C ADSs may expire worthless.

Polestar may amend the terms of the Class C ADSs in a manner that may be adverse to holders. As a result, the exercise price of your Class C ADSs could be increased, the exercise period could be shortened and the number of Class A ADSs purchasable upon exercise of a Class C ADS could be decreased, all without your approval. With respect to the Class C-1 ADSs, in accordance with the UK Companies Act 2006 (the "Companies Act") and the Polestar Articles, such amendment would require (i) in order to amend the relevant provisions in the Polestar Articles, a special resolution (requiring approval by at least 75% of members entitled to vote at a meeting of members of Polestar) and (ii) written consent to such amendment by holders of at least 75% of the then-outstanding Class C-1 ADSs.

Polestar may redeem unexpired Class C-1 ADSs prior to their exercise at a time that is disadvantageous to holders, thereby making their Class C-1 ADSs worthless.

Polestar has the ability to redeem outstanding Class C-1 ADSs at any time prior to their expiration, at a price of $0.01 per Class C-1 ADS; provided that the last reported sales price of Class A ADSs equals or exceeds a per share price as specified in the ADS Deposit Agreement—Class C-1 ADSs for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which Polestar gives proper notice of such redemption to the holders of Class C-1 ADSs and provided certain other conditions are met. Polestar will not redeem the Class C-1 ADSs unless an effective registration statement under the Securities Act covering the issuance of the Class A ADSs issuable upon exercise of the Class C-1 ADSs is effective and a current prospectus relating to those Class C-1 ADSs is available throughout the 30-day redemption period, except if the Class C-1 ADSs may be exercised on a cashless basis and such cashless exercise is exempt from registration under the Securities Act. If and when the Class C-1 ADSs become redeemable by Polestar, Polestar may exercise its redemption right even if Polestar is unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding Class C-1 ADSs could force the holders of such Class C-1 ADSs: (i) to exercise their Class C-1 ADSs and pay the exercise price

therefor at a time when it may be disadvantageous for them to do so; (ii) to sell their Class C-1 ADSs at the then-current market price when they might otherwise wish to hold their Class C-1 ADSs; or (iii) to accept the nominal redemption price which, at the time the outstanding Class C-1 ADSs are called for redemption, is likely to be substantially less than the market value of their Class C-1 ADSs. Additionally, if a significant number of holders of Class C-1 ADSs exercise their Class C-1 ADSs instead of accepting the nominal redemption price, the issuance of these Class A ADSs would dilute other equity holders, which could reduce the market price of Class A ADSs.

In addition, Polestar may redeem Class C-1 ADSs for a number of Class A ADSs determined based on the redemption date and the fair market value of Class A ADSs, starting at a trading price determined in accordance with the ADS Deposit Agreement—Class C-1 ADSs. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the Class C-1 ADSs are "out-of-the-money", in which case holders of Class C-1 ADSs would lose any potential embedded value from a subsequent increase in the value of the Class A ADSs had such holders' Class C-1 ADSs remained outstanding. None of the Class C-2 ADSs will be redeemable by Polestar (except as set forth in the Polestar Articles) so long as they are held by the GGI Sponsor or its permitted transferees.

In the event Polestar elects to redeem the outstanding Class C-1 ADSs, Polestar will fix a date for the redemption (the "Class C Redemption Date") and provide notice of the redemption to be mailed by first class mail, postage prepaid by Polestar not less than 30 days prior to the Class C Redemption Date to the registered holders of the Class C-1 ADSs (who will, in turn, notify the beneficial holders thereof). For additional information regarding the Class C-2 ADSs and the Class C-1 ADSs, see the applicable sections in the Polestar Articles.

Polestar may issue additional equity securities or convertible debt securities without the approval of the holders of the ADSs, which would dilute ownership interests and may depress the market price of the ADSs.

Polestar will continue to require significant capital investment to support its business, and Polestar may issue equity securities or convertible debt securities of equal or senior rank in the future without approval of the holders of the ADSs in certain circumstances. Additionally, the shareholder loan facilities between Polestar and each of Snita and Geely give Snita and Geely the option to convert borrowings under such facilities into equity upon certain financing events. Any such conversion would result in a dilution to our existing ADSs holders. In 2025, Polestar issued additional equity securities to certain outside investors and Geely, and Geely has exercised its right to convert borrowings under a loan facility into equity.

Polestar's issuance of additional equity securities or convertible debt securities of equal or senior rank may have the following effects: (i) Polestar's shareholders' proportionate ownership interest in Polestar may decrease; (ii) the amount of cash available per share, including for payment of dividends in the future, may decrease; (iii) the relative voting power of each previously outstanding Class A ADS may be diminished; and (iv) the market price of ADSs may decline.

Furthermore, certain employees of Polestar and its subsidiaries have been granted equity awards under the Equity Plan, and it is anticipated that certain employees of Polestar and its subsidiaries may receive future grants of equity awards under the Equity Plan and/or may be eligible to participate in the Employee Stock Purchase Plan and the Share Matching Plan. Holders of ADSs will experience additional dilution when those equity awards become vested and settled or exercised, as applicable, for Company securities. See Item 6.B *Directors, Senior Management and Employees—Executive Officer and Director Compensation*.

Nasdaq may not continue to list the Class A ADSs and Class C-1 ADSs, which could limit investors' ability to make transactions in the Company's securities and subject the Company to additional trading restrictions.

The Class A ADSs and Class C-1 ADSs are currently listed on Nasdaq. The Company announced on October 31, 2025, that it had received a notification letter from Nasdaq notifying it that the minimum bid price per share for its ordinary shares has been below $1.00 for a period of 30 consecutive business days and as a result, the Company no longer meets the minimum bid price requirements set forth in Nasdaq Listing Rule 5550(a)(2). The notification received had no immediate effect on the listing of the Company's shares in Nasdaq.

On November 14, 2025, the Company launched a change of the ratio of its ADSs to underlying ordinary shares, which was completed on December 9, 2025. On December 23, 2025, Nasdaq determined that the closing bid price of Polestar's ADSs exceeded $1.00 for at least 10 consecutive business days. Accordingly, the Company has regained compliance with Listing Rule 5550(a)(2), and considers this matter now closed.

There can be no assurance that the Company will be able to comply with the continued listing standards of Nasdaq. If Nasdaq delists the Class A ADSs or Class C-1 ADSs from trading on its exchange for failure to meet the listing standards, holders of the Company's securities could face significant material adverse consequences including:

- a limited availability of market quotations for the Company's securities.
- reduced liquidity for the Company's securities.
- a determination that the Class A ADSs are a "penny stock" which will require brokers trading in the Class A ADSs to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary market for the Company's securities; and
- a limited amount of news and analyst coverage.

Further consequences of any delisting of the Class A ADS or Class C-1 ADS would include a decreased ability for Polestar to issue additional securities or to obtain additional financing in the future. We cannot assure that our securities will continue to satisfy the Nasdaq minimum share price requirement or prevent future non-compliance with Nasdaq's listing requirements.

The requirements of being a public company may strain Polestar's resources and distract its management, which could make it difficult to manage its business.

Polestar is required to comply with various regulatory and reporting requirements, including those required by UK companies laws and the SEC. Complying with these reporting and other regulatory requirements are time-consuming and will continue to result in increased costs to Polestar and could have a negative effect on Polestar's results of operations, financial condition or business.

As a public company, Polestar is subject to the reporting requirements of the Exchange Act and the requirements of the Sarbanes-Oxley Act, as well as the reporting requirements of the UK companies' laws that are related to quoted companies. These requirements may place a strain on Polestar's systems and resources. The Exchange Act and UK companies' laws require that Polestar file an annual report with respect to its business and financial condition. In addition, Polestar publishes certain results on a quarterly basis as press releases, distributed pursuant to the rules and regulations of Nasdaq. Press releases relating to certain financial results and material events will also be furnished to the SEC on Form 6-K. Polestar has implemented and will continue to implement additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. Sustaining its growth also will require Polestar to commit additional management, operational and financial resources to identify new professionals to join it and to maintain appropriate operational and financial systems to adequately support expansion. These activities may divert management's attention from other business concerns, which could have a material and adverse effect on Polestar's results of operations, financial condition or business.

Polestar expects to incur additional expenses and devote increased management effort toward ensuring compliance with the applicable regulations. Polestar cannot predict or estimate the amount of additional costs Polestar may incur as a result of becoming a public company or the timing of such costs.

Polestar is a foreign private issuer within the meaning of the rules under the Exchange Act and, as such, it is exempt from certain provisions applicable to United States domestic public companies. Because Polestar follows certain home country corporate governance standards, its shareholders may not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements.

Because Polestar qualifies as a foreign private issuer under the Exchange Act, it is exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including: (i) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q, quarterly certifications by the principal executive and financial officers or current reports on Form 8-K; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; (iii) the sections of the Exchange Act relating to liability for insiders who profit from trades made in a short period of time; and (iv) the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

Polestar is required to file an annual report on Form 20-F within four months of the end of each fiscal year. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information Polestar is required to file with or furnish to the SEC is less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. For example, U.S. domestic issuers are required to file annual reports within 60 to 90 days from the end of each fiscal year. In addition, beginning in the first quarter of 2024, Polestar has been providing reduced disclosure for the first and third fiscal quarters. It will continue to publish half year and annual results consistent with its prior practice. As a result, there may be less publicly available information concerning Polestar's business than there would be if Polestar was not a foreign private issuer, and you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

Additionally, as long as Polestar continues to qualify as a foreign private issuer, Polestar is exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act.
- the sections of the Exchange Act relating to liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

In addition, Polestar is not required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and is not required to comply with Regulation FD, which restricts the selective disclosure of material information.

Further, Polestar is exempt from certain corporate governance requirements of Nasdaq by virtue of being a foreign private issuer. Although the foreign private issuer status exempts Polestar from most of Nasdaq's corporate governance requirements, Polestar has decided to voluntarily comply with these requirements, except for the requirement to have a compensation committee and a nominating and governance committee consisting entirely of independent directors.

Furthermore, Nasdaq rules also generally require each listed company to obtain shareholder approval prior to the issuance of securities in certain circumstances in connection with the acquisition of the stock or assets of another company, equity based compensation of officers, directors, employees or consultants, change of control and certain transactions other than a public offering. As a foreign private issuer, Polestar is exempt from these requirements and may, if not required by the laws of England and Wales, elect not to obtain shareholders' approval prior to any further issuance of its Class A ADSs or prior to adopting or materially revising equity compensation plans or share incentive plans.

Subject to requirements under the Polestar Articles and Shareholder Acknowledgment Agreement that the Board be comprised of a majority of independent directors for the three years following the Business Combination Closing, Polestar may in the future elect to avail itself of these exemptions or to follow home country practices with regard to other matters. As a result, its shareholders will not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements.

Further, by virtue of being a controlled company under Nasdaq listing rules, Polestar may elect not to comply with certain Nasdaq corporate governance requirements, including that:

- a majority of the board of directors consist of independent directors (however, pursuant to the Polestar Articles and Shareholder Acknowledgment Agreement, for the three years following the Business Combination Closing, the Board must be comprised of a majority of independent directors).
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.
- the nominating and governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- there be an annual performance evaluation of the compensation and nominating and governance committees.

Other than as specified above, Polestar may in the future elect to avail itself of these exemptions. As a result, its shareholders will not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements.

Polestar may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, Polestar is a foreign private issuer, and therefore will not be required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act and may take advantage of certain exemptions to Nasdaq's corporate governance rules. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to Polestar on June 30, 2026. In the future, Polestar would lose its foreign private issuer status if (i) more than 50% of its outstanding voting securities are owned by U.S. residents and (ii) a majority of its directors or executive officers are U.S. citizens or residents, or it fails to meet additional requirements necessary to avoid loss of foreign private issuer status. In June 2025, the SEC indicated that it is considering whether changes to the definition of foreign private issuer or the reporting obligations of a foreign private issuer may be warranted. Though it has not proposed any changes at this time, such a change could cause Polestar to have additional reporting obligations. If Polestar loses its foreign private issuer status, it will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. Polestar would also have to mandatorily comply with U.S. federal proxy requirements, and its officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, it would lose its ability to rely upon exemptions from certain corporate governance requirements under the listing rules of Nasdaq. As a U.S. listed public company that is not a foreign private issuer, or, Polestar would incur significant additional legal, accounting and other expenses that it will not incur as a foreign private issuer. Additionally, if Polestar has significantly more reporting obligations, it may also have significant additional legal, accounting and other expenses.

If Polestar no longer qualifies as a foreign private issuer, it may be eligible to take advantage of exemptions from Nasdaq's corporate governance standards if it continues to qualify as a "controlled company". Under these rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company is a "controlled company". Without giving effect to Class C Shares, any issuance of Earn-out Shares and assuming no conversion of the Class C ADSs, PSD Investment Limited, Snita and affiliates of Geely together beneficially hold approximately 52.9% of the outstanding voting power of Shares.

Polestar has identified material weaknesses in its internal control over financial reporting. If Polestar fails to develop and maintain an effective system of internal control over financial reporting, it may be unable to accurately report its financial results or prevent fraud.

As a U.S. public company, Polestar is subject to the internal control over financial reporting requirements established pursuant to the Sarbanes-Oxley Act. Section 404 of the Sarbanes-Oxley Act requires Polestar to document and test its internal controls over financial reporting and requires its management to certify the effectiveness of its internal controls. In addition, its independent registered public accounting firm must attest to and report on the effectiveness of Polestar's internal control over financial reporting.

In the course of preparing Polestar's financial statements as of and for the years ended December 31, 2025 and 2024, Polestar and its independent registered public accounting firm identified material weaknesses in Polestar's internal control over financial reporting. As defined in standards established by the PCAOB, a "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of Polestar's annual or interim financial statements will not be prevented or detected on a timely basis. In connection with the audit of Polestar's financial statements as of the year ended December 31, 2025, management concluded that there were material weaknesses in internal control over financial reporting as of December 31, 2025 related to the following COSO components: (i) control environment, (ii) control activities, and (iii) information and communication. For more information on these material weaknesses, see Item 15 *Controls and Procedures*. Polestar may also identify other material weaknesses in the future.

All internal control systems, no matter how well designed, have inherent limitations including the possibility of human error and the circumvention or overriding of controls. Further, because of changes in conditions, the effectiveness of internal controls may vary over time. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Polestar cannot be certain that measures it is taking will successfully remediate the material weaknesses or that other material weaknesses will not be discovered in the future. If Polestar's efforts are not successful or other material weaknesses or control deficiencies occur in the future, Polestar may be unable to report its financial results accurately on a timely basis or help prevent fraud, which could cause its reported financial results to be materially misstated and result in the loss of investor confidence or delisting and cause the market price of Polestar's ADSs to decline. In addition, it could in turn limit Polestar's access to capital markets, harm its results of operations and lead to a decline in the trading price of Polestar's securities. Additionally, ineffective internal control over financial reporting could expose it to increased risk of fraud or misuse of corporate assets and subject it to potential delisting from the stock exchange on which Polestar lists, regulatory investigations and civil or criminal sanctions. Polestar has had an accounting restatement in the past. For example, in January 2025, Polestar announced a restatement of previously issued financial statements, including our Form 20-F annual reports for 2022 and 2023 and certain interim Form 6-K filings, due to errors in the classification of tooling assets. Although the restatement did not affect revenue or liquidity, it highlighted deficiencies in our internal controls over financial reporting. We can give no assurance that our efforts to remediate our material weaknesses will be successful. Any future restatements or control weaknesses could result in regulatory scrutiny, litigation, reputational harm, delays in SEC filings, and a decline in the market price of our securities, which could materially and adversely affect our business, financial condition, and results of operations.

Pursuant to the report of management on its internal control over financial reporting required under the Sarbanes-Oxley Act, Polestar's management has concluded that its internal control over financial reporting was not effective for 2025. It also may conclude in future years that it is not effective. Moreover, even if Polestar's management concludes that its internal control over financial reporting is effective, its independent registered public accounting firm, after conducting such public accounting firm's own independent testing, may issue a report that is qualified if it is not satisfied with Polestar's internal controls or the level at which its controls are documented, designed, operated or reviewed, or if such public accounting firm interprets the relevant requirements differently from Polestar. In addition, as a public company Polestar's reporting obligations may place a significant strain on its management, operational and financial resources and systems for the foreseeable future. Polestar may be unable to timely complete its evaluation testing and any required remediation.

In addition, if Polestar fails to maintain the adequacy of its internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, it may not be able to conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. Generally, if Polestar fails to achieve and maintain an effective internal control environment, it could suffer material misstatements in its financial statements and fail to meet its reporting obligations, which would likely cause investors to lose confidence in its reported financial information. This could in turn limit Polestar's access to capital markets, and harm its results of operations. Additionally, ineffective internal control over financial reporting could expose Polestar to increased risk of fraud or misuse of corporate assets and subject it to potential delisting from the stock exchange on which it lists, regulatory investigations and civil or criminal sanctions.

Polestar's dual-class voting structure may limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of the Company securities or ADSs may view as beneficial.

Polestar's authorized and issued ordinary shares are divided into Class A Shares, Class B Shares and Class C Shares. Each Class A Share and Class C Share is entitled to one vote, while each Class B Share is entitled to 10 votes. Only the Class A ADSs, which represent thirty underlying Class A Shares, and Class C-1 ADS, which represent thirty Class C Shares, are listed and traded on Nasdaq, and Polestar intends to maintain the dual-class voting structure.

In 2024, PSD Investment Limited held all the outstanding Class B Shares. In 2025, approximately 40% of the Class B ADSs held by PSD Investment Limited were converted into Class A ADSs. Consequent to this conversion and the ADS Ratio Change, PSD Investment Limited holds 996,419 Class B ADSs that carry a total of 996,419 votes. As a result, PSD Investment Limited controls approximately 27.9% of the total voting power of all the issued and outstanding Shares even though it only beneficially owns approximately 23.4% of outstanding Shares.

The UK City Code on Takeovers and Mergers, or the Takeover Code, may apply to Polestar.

The Takeover Code applies, among other things, to an offer for a public company whose registered office is in the UK (or the Channel Islands or the Isle of Man) and whose securities are not admitted to trading on a regulated market in the UK (or the Channel Islands or the Isle of Man) if the company is considered by the Panel on Takeovers and Mergers, or the Takeover Panel, to have its place of central management and control in the UK (or the Channel Islands or the Isle of Man). This is known as the "residency test". Under the Takeover Code, the Takeover Panel will determine whether Polestar's place of central management and control is in the UK by looking at various factors, including the structure of the Board, the functions of the directors of the Board and where they are resident.

If at the time of a takeover offer, the Takeover Panel determines that Polestar's place of central management and control is in the UK, Polestar would be subject to a number of rules and restrictions, including, but not limited to, the following: (i) Polestar's ability to enter into deal protection arrangements with a bidder would be extremely limited; (ii) Polestar might not, without the approval of shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (iii) Polestar would be obliged to provide equality of information to all bona fide competing bidders.

A majority of the Board resides outside of the UK, the Channel Islands and the Isle of Man. Accordingly, based upon Polestar's current Board and management structure and its intended plans for its directors and management, for the purposes of the Takeover Code, Polestar is considered to have its place of central management and control outside the UK, the Channel Islands or the Isle of Man. The Takeover Code is not expected to apply to Polestar. It is possible that in the future circumstances, and particularly the Board composition, could change which may cause the Takeover Code to apply to Polestar.

If securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about Polestar, the ADS trading prices and trading volumes could decline significantly.

The trading market for the ADSs will depend, in part, on the research and reports that securities or industry analysts publish about Polestar or its business. Polestar may be unable to sustain coverage by well-regarded securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of Polestar, or if these securities or industry analysts are not widely respected within the general investment community, the demand for the ADSs could decrease, which might cause the ADSs' trading price and trading volume to decline significantly. In the event that Polestar obtains securities or industry analyst coverage, if one or more of the analysts who cover Polestar downgrades their assessment of Polestar or publish inaccurate or unfavorable research about Polestar's business, the market price and liquidity for the ADSs could be negatively impacted. Beginning in the third quarter of 2024, Polestar has been providing reduced disclosure for the first and third fiscal quarters. It will continue to publish half year and annual results consistent with its prior practice. Providing summary financial information may impact the coverage by industry analysts and the market price and liquidity for the ADSs could be negatively impacted.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to environmental, social and governance ("ESG") matters. Such ratings are used by some investors to inform their investment and voting decisions. Inaccurate or unfavorable ESG ratings could lead to negative investor sentiment towards Polestar, which could have a negative impact on the market price and demand for Polestar's securities, as well as Polestar's access to and cost of capital.

Furthermore, credit rating agencies currently do not assign a credit rating to Polestar. The lack of a credit rating may make it harder for Polestar to raise debt financing or to renew existing debt facilities as certain credit institutions and investors may require that their borrowers have a credit rating.

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because Polestar is incorporated under the laws of England and Wales and because Polestar conducts substantially all of its operations outside of the United States and a majority of Polestar's directors and executive officers reside outside of the United States.

Polestar is a public limited company incorporated under the laws of England and Wales, and conducts a majority of its operations outside the United States through Polestar Performance AB (which is an indirect wholly-owned subsidiary of Polestar). Substantially all of Polestar's assets are located outside the United States. A majority of Polestar's officers and directors reside outside the United States and a substantial portion of the assets of those persons are located outside of the United States. As a result, it could be difficult or impossible for you to bring an action against Polestar or against these individuals outside of the United States in the event that you believe that your rights have been infringed upon under the applicable securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of England and Wales and of the jurisdictions in which Polestar primarily operates could render you unable to enforce a judgment against Polestar's assets or the assets of Polestar's directors and officers.

Polestar's management has been advised that there is currently no treaty between the United States and the United Kingdom providing for the reciprocal recognition and enforcement of judgments of United States courts by the courts of England and Wales. Further, it is unclear if extradition treaties now in effect between the United States and applicable jurisdictions would permit effective enforcement of criminal penalties of U.S. federal securities laws.

In addition, Polestar's corporate affairs are governed by the Polestar Articles, the Companies Act and the laws of England and Wales. The rights of Polestar's shareholders and the fiduciary duties of Polestar's directors under the laws of England and Wales may not be as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, England and Wales have a different body of securities laws than the United States. Some U.S. states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law than England and Wales. In addition, companies organized under the laws of England and Wales may not have standing to initiate a shareholder derivative action in a federal court of the United States.

Certain corporate governance practices in England and Wales, which is Polestar's home jurisdiction, differ significantly from requirements for companies incorporated in other jurisdictions such as the United States. To the extent Polestar chooses to follow home country practice with respect to corporate governance matters, its shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers.

As a result of all the above, Polestar's shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States.

It is not expected that Polestar will pay dividends in the foreseeable future.

It is expected that Polestar will retain most, if not all, of its available funds and any future earnings to fund the development and growth of its business. As a result, it is not expected that Polestar will pay any cash dividends in the foreseeable future.

The Board has complete discretion as to whether to distribute dividends. Even if the Board decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on the future results of operations and cash flow, capital requirements and surplus, the amount of distributions, if any, received by Polestar from subsidiaries, Polestar's financial condition, contractual restrictions and other factors deemed relevant by the Board. There is no guarantee that the ADSs will appreciate in value or that the trading price of the ADSs will not decline.

Holders of ADSs have fewer rights than direct holders of the Company securities and must act through the Depositary to exercise their rights. The voting rights of holders of ADSs are limited by the terms of the Deposit Agreements, and such holders may not be able to exercise their right to vote their Company securities directly.

Holders of ADSs do not have the same rights as Polestar shareholders who hold Company securities directly. Holders of the AD securities are only able to exercise the voting rights with respect to the underlying Company securities in accordance with the provisions of the Deposit Agreements. The holders and beneficial owners of the AD securities are parties to and bound by the terms of the Deposit Agreements for the AD securities they own. Under the Deposit Agreements, ADS holders must vote by giving voting instructions to the Depositary. If Polestar asks for instructions of ADS holders, then upon receipt of such voting instructions, the Depositary will try to vote the underlying Company securities in accordance with these instructions. ADS holders are not able to directly exercise their right to vote with respect to the underlying Company securities unless they present their ADSs for cancellation and withdraw the underlying Company securities prior to the applicable record date for the meeting. When a meeting is convened, an ADS holder may not receive sufficient advance notice to withdraw the underlying Company securities his or her AD securities allow such holder to vote with respect to any specific matter. Polestar has agreed to give the Depositary prior notice of meetings of holders of shares and warrants. Nevertheless, Polestar cannot assure you that holders of AD securities will receive the voting materials in time to ensure that holders of AD securities can instruct the Depositary to vote the underlying shares. In addition, the Depositary and its agents are not responsible for failing to carry out voting instructions or for their manner of carrying out holders' of AD securities voting instructions. This means that a holder of AD securities may not be able to exercise the right to vote and may have no legal remedy if the underlying Company securities underlying his or her of AD securities are not voted as such holder requested. See the section entitled "*Description of American Depositary Shares*" in Exhibit 2.11 (Description of Securities) of this Report.

The Depositary for the AD securities will give Polestar a discretionary proxy to vote the Company securities underlying the AD securities if the holders of such AD securities do not give timely voting instructions to the Depositary, except in limited circumstances, which could adversely affect the interests of holders of the ADSs.

Under the Deposit Agreements for the AD securities, if any holders of AD securities do not vote their AD securities, the Depositary will give Polestar a discretionary proxy to vote the Company securities underlying such AD securities at shareholders' meetings except under limited circumstances.

The effect of this discretionary proxy is that if any such holder of the AD securities does not provide timely and valid voting instructions, such holder cannot prevent the Company securities underlying such AD securities from being voted, except under the circumstances described above. This may make it more difficult for holders of AD securities to influence the management of Polestar.

The Polestar Articles and the Deposit Agreements provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act and the Exchange Act and that certain claims may only be instituted in the courts of England and Wales, which could limit the ability of securityholders of Polestar to choose a favorable judicial forum for disputes with Polestar or Polestar's directors, officers or employees.

The Polestar Articles provide that unless Polestar consents in writing to the selection of an alternative forum, the courts of England and Wales will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Polestar; (ii) any action, including any action commenced by a member of Polestar in its own name or on behalf of Polestar, asserting a claim of breach of any fiduciary or other duty owed by any director, officer or other employee of Polestar (including but not limited to duties arising under the Companies Act); (iii) any action arising out of or in connection with the Polestar Articles or otherwise in any way relating to the constitution or conduct of Polestar; or (iv) any action asserting a claim against Polestar governed by the internal affairs doctrine (as such concept is recognized under the laws of the United States of America). The Deposit Agreements also provide for exclusive forum in state and federal courts in the City of New York. This forum selection provision in the Polestar Articles will not apply to actions or suits brought to enforce any liability or duty created by the Securities Act, Exchange Act or any claim for which the federal district courts of the United States of America are, as a matter of the laws of the United States of America, the sole and exclusive forum for determination of such a claim. The Polestar Articles provide that the federal district courts in the United States will be the exclusive forum for claims against Polestar under the Securities Act and the Exchange Act.

These choice of forum provisions may increase a securityholder's cost and limit the securityholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with Polestar or Polestar's directors, officers or other employees, which may discourage lawsuits against Polestar and Polestar's directors, officers and other employees. Polestar's shareholders will not be deemed to have waived Polestar's compliance with the U.S. federal securities laws and the rules and regulations thereunder as a result of Polestar's exclusive forum provision. Any person or entity purchasing or otherwise acquiring any of the Company securities or other securities, whether by transfer, sale, operation of law or otherwise, will be deemed to have notice of and have irrevocably agreed and consented to these provisions. There is uncertainty as to whether a court would enforce such provisions. The Securities Act provides that state courts and federal courts will have concurrent jurisdiction over claims under the Securities Act, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. It is possible that a court could find this type of provision to be inapplicable or unenforceable, and if a court were to find this provision in the Polestar Articles to be inapplicable or unenforceable in an action, Polestar may incur additional costs associated with resolving the dispute in other jurisdictions, which could have adverse effect on Polestar's business and financial performance.

An ADS holder's right to pursue claims against the Depositary is limited by the terms of the Deposit Agreements.

Under the Deposit Agreements, any action or proceeding against or involving the Depositary arising out of or based upon the Deposit Agreements or the transactions contemplated thereby or by virtue of owning the ADS may only be instituted in state and federal courts in the City of New York, and a holder of the ADS will have irrevocably waived any objection which such holder may have to the laying of venue of any such proceeding, and irrevocably submitted to the exclusive jurisdiction of such courts in any such action or proceeding. However, there is uncertainty as to whether a court would enforce this exclusive jurisdiction provision. Furthermore, investors cannot waive compliance with the U.S. federal securities laws and rules and regulations promulgated thereunder. Also, Polestar may amend or terminate the Deposit Agreement without the consent of any holder of ADSs. If a holder continues to hold its ADSs after an amendment to the Deposit Agreement, such holder agrees to be bound by the applicable Deposit Agreement as so amended.

ADS holders may not be entitled to a jury trial with respect to claims arising under the Deposit Agreements, which could result in less favorable results to the plaintiff(s) in any such action.

The Deposit Agreements governing the ADSs provide that owners and holders of ADSs irrevocably waive the right to a trial by jury in any legal proceeding arising out of or relating to the Deposit Agreements or the ADSs, including claims under U.S. federal securities laws, against Polestar or the Depositary to the fullest extent permitted by applicable law. If this jury trial waiver provision is prohibited by applicable law, an action could nevertheless proceed under the terms of the Deposit Agreements with a jury trial. Although Polestar is not aware of a specific federal decision that addresses the enforceability of a jury trial waiver in the context of U.S. federal securities laws, it is Polestar's understanding that jury trial waivers are generally enforceable. Moreover, insofar as the Deposit Agreements are governed by the laws of the State of New York, New York laws similarly recognize the validity of jury trial waivers in appropriate circumstances. In determining whether to enforce a jury trial waiver provision, New York courts and federal courts will consider whether the visibility of the jury trial waiver provision within the agreement is sufficiently prominent such that a party has knowingly waived any right to trial by jury. Polestar believes that this is the case with respect to the Deposit Agreements and the ADSs.

In addition, New York courts will not enforce a jury trial waiver provision in order to bar a viable setoff or counterclaim of fraud or one which is based upon a creditor's negligence in failing to liquidate collateral upon a guarantor's demand, or in the case of an intentional tort claim (as opposed to a contract dispute). No condition, stipulation or provision of the Deposit Agreements or ADS serves as a waiver by any holder or beneficial owner of ADSs or by Polestar or the Depositary of compliance with any provision of U.S. federal securities laws and the rules and regulations promulgated thereunder.

If any owner or holder of ADSs brings a claim against Polestar or the Depositary in connection with matters arising under the Deposit Agreements or the ADSs, including claims under U.S. federal securities laws, such owner or holder may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against Polestar or the Depositary. If a lawsuit is brought against Polestar or the Depositary under the Deposit Agreements, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different results than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims and the venue of the hearing.

The Depositary for the ADSs is entitled to charge holders fees for various services, including annual service fees.

The Depositary for the ADSs is entitled to charge holders fees for various services, including for the issuance of the ADSs upon deposit of Company securities (other than in the case of ADSs issued pursuant to the Business Combination), cancellation of ADSs, distributions of cash dividends or other cash distributions, distributions of ADSs pursuant to share dividends or other free share distributions, distributions of securities other than ADSs and annual service fees. For more information, see Item 12 *Description of Securities Other Than Equity Securities*. In the case of ADSs issued by the Depositary into the DTC the fees will be charged by the DTC participant to the account of the applicable beneficial owner in accordance with the procedures and practices of the DTC participant as in effect at the time. The Depositary for the ADSs will not be responsible for any United Kingdom stamp duty or SDRT arising upon the issuance or transfer of ADSs but will require the person who deposits shares or warrants to pay the applicable United Kingdom stamp duty or SDRT. For more information, see *—Risks Related to Tax—Transfers of ADSs or the underlying Company securities may be subject to stamp duty or stamp duty reserve tax in the UK, which would increase the cost of dealing in the Company's securities*.

The ADS holders may not receive dividends or other distributions of the Company securities and the holders thereof may not receive any value for them, if it is illegal or impractical to make them available to such holders.

Under the terms of the Deposit Agreements, the Depositary of the ADSs will agree to distribute to holders of the ADSs the cash dividends or other distributions it or the custodian receives on the applicable deposited securities underlying the ADSs, after deducting its fees, taxes and expenses. For more information, see Item 12 *Description of Securities Other Than Equity Securities*. Holders of the ADSs will receive these distributions in proportion to the number of ADSs they hold. However, the Depositary is not responsible for making such distributions if it decides that such distributions are unlawful or impractical. For example, it would be unlawful to make a distribution to a holder of ADSs if it consists of securities that require registration under the Securities Act but such securities are not properly registered or distributed under an applicable exemption from registration. The Depositary may also determine that it is not practicable to distribute certain property through the mail. Additionally, the value of certain distributions may be less than the cost of mailing them. In these cases, the Depositary may determine not to distribute such property. Polestar has no obligation to register under U.S. securities laws securities received through such distributions or to take any other action to permit the distribution of ADSs. This means that holders of the ADSs may not receive distributions Polestar makes on its securities or any value for them if it is illegal or impractical for Polestar to make them available to such holders. These restrictions may cause a material decline in the value of the ADSs.

Holders of ADSs may be subject to limitations on transfer of their ADSs.

ADSs are transferable on the books of the Depositary. However, the Depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties and for emergencies, and on weekends and public holidays. This may occur for a number of reasons, including in connection with corporate events such as a rights offering, during which time the Depositary needs to maintain an exact number of ADSs on its books for a specified period. The Depositary may refuse to deliver, transfer or register transfers of ADSs generally when Polestar's share register or the books of the Depositary are closed, or at any time if Polestar or the Depositary thinks it is advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the Deposit Agreement, or for any other reason.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

The legal name of the Company is "Polestar Automotive Holding UK PLC". The Company was incorporated under the laws of England and Wales as a company limited by shares on September 15, 2021 and was re-registered as a public limited company under the laws of England and Wales on May 5, 2022 in connection with the Business Combination. The Company's registered office in England is The Pavilions, Bridgewater Road, Bristol, England, BS13 8AE. The address of the principal executive office of the Company is Assar Gabrielssons Väg 9, 405 31 Gothenburg, Sweden, and the telephone number of the Company is +1 551 284 9479.

On September 27, 2021, GGI, Former Parent, Polestar Singapore, Polestar Sweden, the Company and Merger Sub entered into a Business Combination Agreement. The Business Combination was consummated on June 23, 2022. At the Business Combination Closing, the Company completed the Pre-Closing Reorganization, pursuant to which, among other things, Polestar Singapore, Polestar Sweden and their respective subsidiaries became wholly owned subsidiaries of the Company.

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a "foreign private issuer", it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of the Company are exempt from the "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of Shares (although officers and directors are required to report their beneficial ownership holdings and their purchase and sale of Shares under Section 16(a) of the Exchange Act). In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, the Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that the Company files with or furnishes electronically to the SEC.

The website address of the Company is https://www.polestar.com/global. The information contained on the website does not form a part of, and is not incorporated by reference into, this Report.

Polestar's capital expenditures for the years ended December 31, 2025, 2024, and 2023 amounted to $439.6 million, $540.8 million, and $555.3 million, respectively. These capital expenditures primarily consisted of purchases of unique tooling for use in the manufacture of its vehicles and the development and purchase of intellectual property related to its vehicles. Polestar expects its capital expenditures will decrease over time, including in 2026, as it works to harmonize its platform strategy with strategic partners. Polestar anticipates that its capital expenditures in 2026 will be financed from the issuance of equity or debt instruments, various short-term credit facilities, including working capital facilities, term loans with related parties, sale leaseback arrangements, and extended trade credit with related parties.

B. Business Overview

Summary

Polestar is a pure play, premium electric car brand headquartered in Sweden, designing performance cars engineered to excite consumers and drive change. Polestar believes that it defines market-leading standards in design, innovation and sustainability. Polestar is determined to improve society by accelerating the shift to sustainable mobility. Polestar was established as a premium electric car brand by Volvo Cars and Geely in 2017. Polestar benefits from the technological, engineering and manufacturing capabilities of these established global car manufacturers. Polestar has a capital-efficient, asset-light business model.

Polestar 1, an electric performance hybrid GT, was launched to establish Polestar in the premium performance electric vehicle market in 2017. Production of the Polestar 1 ceased at the end of 2021, making Polestar a dedicated electric vehicle manufacturer. Polestar 2, an electric performance fastback and Polestar's first fully electric, high-volume car was launched in 2019. Polestar 2 has four variants with a choice of long- and standard range batteries. Polestar 3, an electric performance SUV, was launched in 2022. Polestar 3 features two motor variants: a rear motor configuration and a dual-motor configuration with a power bias towards the rear. Polestar 4 coupé, a sporty coupé, was launched in 2023 with dual- and single-motor variants available, with the single-motor featuring rear-wheel drive. Polestar 5, a four-door performance Grand Tourer, was revealed in September 2025; it is available in two configurations: Polestar 5 Dual motor and Polestar 5 Performance.

Polestar's cars have received major acclaim, winning multiple globally recognized awards across design, innovation and sustainability. Highlights for Polestar 1 include Insider car of the year and GQ's Best Hybrid Sports Car awards. Polestar 2 alone has won over 50 awards, including various Car of the Year awards, the Golden Steering Wheel, Red Dot's Best of the Best Product Design and a 2021 Innovation by Design award from Fast Company. Polestar 3, the SUV for the electric age, was previously named Car WOW's Car of the Year and ESUV of the Year as well as receiving a Guinness World Record in 2025 for longest journey travelled by an electric SUV on a single charge. Polestar 4 coupé has previously won the Production Car Design of the Year award for 2023 and in 2025 received the prestigious Red Dot "Best of the Best" award in Product Design for 2025, recognizing its design direction and attention to detail. Both Polestar 3 and Polestar 4 coupé were awarded the Red Dot Label in the Product Design category.

Polestar has also received a total of five awards from the German Design Council, including the German Design Awards for the Polestar 5 concept car and the ABC award for the Polestar 6 electric roadster concept. Furthermore, the Polestar 6 has been voted the Concept Car of the Year in Car Design Review.

As of December 31, 2025, Polestar's cars are on the road in 28 markets across Europe, North America, and the Asia Pacific region. Polestar's line-up includes four performance battery electric vehicles (BEVs) at the end of 2025. Polestar's cars are manufactured in China, the U.S., and South Korea. The production of Polestar 4 coupé at Busan, South Korea commenced in the second half of 2025 and the production of Polestar 5 at Wuhan and Chongqing, China commenced in January 2026. In summer 2025, Polestar signed a memorandum of understanding with Volvo Cars to have Polestar 7 manufactured in Kosice, Slovakia, in advance of the planned launch of the premium compact SUV in 2028.

The following tables show Polestar's revenue by type and geographical region for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
Sales of vehicles	2,805,635	1,975,864	2,313,124
Sales of carbon credits	192,386	10,918	1,452
Sales of licenses and royalties	32,374	11,851	12,125
Vehicle leasing revenue	12,396	17,175	17,421
Sales of software and performance engineered kits	10,055	15,344	18,994
Other revenue	5,263	3,109	4,969
Total	**3,058,109**	**2,034,261**	**2,368,085**

	For the year ended December 31,		
	2025	2024	2023
Revenue			
Europe ex-Nordics	1,543,297	952,976	1,149,560
Nordic countries	1,003,041	604,138	506,380
Asia Pacific	278,878	180,236	194,856
North America	232,893	296,911	517,289
Total	**3,058,109**	**2,034,261**	**2,368,085**

The following is a summary of the status of production of each of our announced vehicle models in production and under development:

Model	Production location	Plant operator	Status
Polestar 2	Taizhou, China	Volvo Cars	In production since H1 2020
Polestar 2 *successor*	TBC	TBC	In development - launch planned for H1 2027
Polestar 3	Chengdu, China / Charleston, U.S.	Volvo Cars / Volvo Cars	In production since H1 2024 / In production since H2 2024
Polestar 4 coupé	Hangzhou Bay, China / Busan, South Korea	Geely / RKM	In production since H2 2023 / In production since H2 2025
Polestar 4 SUV	Busan, South Korea	RKM	In development - launch planned for Q4 2026
Polestar 5	Wuhan and Chongqing, China	Geely	In production since January 2026
Polestar 6	TBC, China	Geely	In development
Polestar 7	Kosice, Slovakia	Under assessment (Memorandum of Understanding signed)	In development - launch planned for 2028

Polestar's ability to leverage the manufacturing footprint of both Volvo Cars and Geely provides it with access to a substantial combined installed production capacity. Polestar also plans to expand its production capacity to Europe, having signed a memorandum of understanding with Volvo Cars to have Polestar 7 manufactured in Kosice, Slovakia.

Polestar is transforming its sales model to support strategic growth and commercial performance. In markets other than North America, Polestar has been transforming its commercial operations to complement its direct-to-customer sales approach by establishing an active selling partner structure since the beginning of 2024. The active selling partner structure is organized as a non-genuine agency ("NGA") model, under which selling partners are provided with incentives and a degree of operational independence to actively support the sale of Polestar vehicles. Historically, the direct-to-customer operating approach was structured as a contractual arrangement with service providers. This approach was launched with a limited number of locations in markets outside North America, with a focus on brand consistency and customer experience. The key features of this approach were deeper customer engagement and firsthand customer feedback. Service providers displayed Polestar vehicles in their showrooms and offered test drives. Since early 2024, service providers have been incentivized to act as active selling partners, supporting vehicles sales at their locations by displaying vehicles, offering test drives and assisting customers in placing orders online. This evolution of the sales approach is intended to improve sales efficiency across Polestar's network, and to facilitate an expansion of geographical coverage and customer reach in a capital-efficient manner. It is also intended to provide Polestar greater flexibility to adapt to diverse market conditions.

In addition to direct sales, where the direct-to-customer and NGA approaches represent the key sales channels, Polestar intends to introduce wholesale sales channels in selected markets outside North America in the future. Polestar's long-term objective is to operate a dual sales model combining direct-to-customer and wholesale channels to support the active selling of Polestar vehicles. Through

this dual model, Polestar aims to achieve broader market coverage while seeking to optimize channel costs and manage inventory risk. By working with wholesale partners, Polestar expects that inventory ownership, pricing and distribution responsibilities would be assumed by such partners when selling Polestar vehicles.

In the U.S., we are operating a dealer-focused wholesale model.

In line with the shift to an active selling model, Polestar is opening sales points, which comprise retail locations with physical facilities (such as showrooms), actively selling Polestar cars. Polestar believes this combination of digital and physical retail presence delivers a seamless experience for its customers. Polestar's customer experience is further enhanced by its comprehensive service network that leverages the existing Volvo Cars service center network. As of December 31, 2025, there were 211 sales points in 28 markets where Polestar operates. In addition, Polestar leverages the Volvo Cars service center network to provide access to 1,243 customer service points worldwide (as of December 31, 2025) in support of its international operations.

Polestar's research and development expertise is a core competence and Polestar believes it represents a significant competitive advantage for Polestar. Located in Gothenburg, Sweden, the research and development team focuses on areas such as bonded aluminum architectures, high-performance electric motor and bi-directional compatible battery packs, in-car software development and advanced engineering and research. The Polestar research and development team also benefits, through a variety of agreements, from having access to the substantial engineering and design experience of teams at Volvo Cars and Geely. The strong expertise and ambition to develop and produce sustainable technology solutions and materials are also a key asset of Polestar's research and development function. All in all, Polestar's ability to create cars with a strong Polestar product design is widely recognized as a key differentiator.

Polestar has drawn extensively on the industrial heritage, knowledge and market infrastructure of Volvo Cars. This combination of deep automotive expertise, paired with cutting-edge technologies and an agile, entrepreneurial culture, underpins Polestar's differentiation, potential for growth and success.

Recent Developments

- On December 9, 2025, Polestar effected the ADS Ratio Change.
- On December 16, 2025, Polestar announced it had secured a new term loan facility of up to $600.0 million from Geely Sweden Holdings AB (the "*Second Geely Term Loan Facility*").
- On December 19, 2025, Polestar announced a $300.0 million equity investment by Banco Bilbao Vizcaya Argentaria, S.A. and NATIXIS.
- On January 9, 2026, Polestar reported its global retail volumes for the fourth quarter and full year 2025.
- On January 14, 2026, Polestar announced Polestar 3 had received Best in Class award as safest Executive Car of 2025 by independent body Euro NCAP.
- On February 2, 2026, Polestar announced a $400.0 million equity investment by Feathertop Funding Limited, a special purpose vehicle consolidated as part of Sumitomo Mitsui Banking Corporation, and Standard Chartered Bank (Hong Kong) Limited.
- On February 5, 2026, Polestar announced it had strengthened its public charging offer in Europe, with access to over 28,000 Plug & Charge compatible charging stations and full integration of Tesla Superchargers into the Polestar Charge app.
- On February 6, 2026, Polestar and Geely signed a Manufacturing and Vehicle Supply Agreement related to the manufacturing and vehicle supply of the Polestar 5.
- On February 18, 2026, Polestar announced the largest model offensive in its history, with four new cars planned in the next three years.
- On February 25, 2026, Polestar announced that Polestar Energy offers expanded grid rewards across Europe, reducing total cost of ownership for EV drivers.
- On February 25, 2026, Polestar agreed to a 6-month extension of the Trade Finance Facility ("TFF") with Standard Chartered Bank.
- On March 16, 2026, Polestar announced a $300.0 million equity investment by a variety of purchasers including Crédit Agricole CIB, Vida Finance S.A., Innovator Limited and Proximastar Holdings Company Limited.
- On March 31, 2026, amendments to the Club Loan were approved by Standard Chartered Bank and the syndicated lenders agreeing to amend the debt-to-asset ratio range for all test periods for 2026, notably amending from 0.85:1 to 1.60:1 for the first quarter of 2026. Moreover, the minimum revenue covenant for 2026 was amended from $8,670.2 million to $3,300.0 million.
- On March 31, 2026, Polestar announced that Snita Holding B.V. agreed to convert approximately $274.0 million of its outstanding under the Snita Term Loan Facility into Polestar's equity (approximately 16,150,000 Class A ADSs at a conversion price of $16.97 per ADS) and is expected to carry out a second debt-to-equity conversion later during the second quarter, totaling approximately $65.0 million.
- On March 31, 2026, Polestar and Snita Holding B.V. agreed to amend the Snita Term Loan Facility by changing the applicable margin to borrowings under the facility from 4.97% into 5.40% from the next interest payment date in 2026. The facility was also extended from December 29, 2028 to December 31, 2031.
- On March 31, 2026, Polestar announced that Polestar and Volvo Cars also intend to increase efficiencies by consolidating future manufacturing of Polestar 3 in Charleston, South Carolina, USA.

Polestar's Strategy

The global car industry is undergoing a fundamental transformation transitioning from cars run on an internal combustion engine to battery-powered electric vehicles. Polestar believes it is optimally positioned to be at the forefront of this change, with a strong and established market presence and a rapidly expanding model portfolio. Industry growth is driven by growing consumer awareness of environmental impact, technological improvement and shifting consumer preference. Environmental regulation and expanding charging infrastructure will also drive and support adoption of electric vehicles.

The Company is progressing in the next chapter on its journey to accelerate the change towards a sustainable electric future by making the performance cars of tomorrow. In 2025, the Company added Polestar 5 to its portfolio of electric vehicles and now offers four models: Polestar 2, Polestar 3, Polestar 4 coupé, and Polestar 5. In February 2026, Polestar announced new cars planned in the next three years. The Company is present in 28 markets and is accelerating its shift to an active selling model in order to drive sales volumes. Polestar has been rightsizing the organization with a headcount reduction from 2,261 employees at the end of 2024 to 1,686 employees at the end of 2025 and is firmly focused on financial discipline.

Polestar has been implementing a series of measures and intends to enact further measures to deliver on its strategy and business plan:

- *New senior management* (Chief Executive Officer and Chief Financial Officer) were appointed in October 2024 to lead Polestar in the next chapter of its journey. The executive team who include further members of senior management focus on growth, retail expansion, leveraging Polestar's attractive model line-up, and financial discipline.
- Polestar has accelerated the *transition to an active sales model* and is expanding its retail presence to support growth. Polestar launched in France in June 2025 and expects to increase retail sales points by 30% in 2026. In 2025, the number of sales points increased from 175 at the end of 2024 to 211 at the end of 2025.
- Polestar is *optimizing manufacturing footprint* to minimize the impact of tariffs. Polestar has been deploying an asset-light contract manufacturing approach to produce its cars, leveraging partnerships with Volvo Cars and Geely Group. This diversity of manufacturing locations (in the U.S., China, South Korea, and Europe from 2028) allows Polestar to flex its manufacturing arrangements and optimize distribution in order to minimize impacts from tariffs.
- Polestar is working with internal teams to reduce product cost through enhancement of technical efficiencies, especially in product designs, as well as through ongoing negotiations with suppliers and commercial initiatives.
- Polestar is fully focused on *enhancing efficiency and maintaining cost discipline*. This applies to its operations, research and development activities and selling, general and administrative functions. Reduction of operating expenses is being driven by operational efficiency enhancement measures and organizational restructuring. During 2025, Polestar's workforce was reduced from 2,261 employees at the end of 2024 to 1,686 employees at the end of 2025. This includes the headcount reduction in the R&D function a result of implementing the previously communicated strategy to make use of existing architectures from Geely Group for future models. Marketing expenses have declined thanks to optimization of marketing and advertising spend and resources and commensurate with fewer product launches (in 2025 Polestar launched only one new model, Polestar 5), compared with launches and related ramp-up activity for two models, Polestar 3 and Polestar 4 coupé, in 2023-2024. Other areas within general and administrative costs also contributed to cost reduction through reorganization and streamlining functions. Polestar intends to leverage its digital tools and solutions to increase effectiveness of its customer engagement. Sales efficiency is also expected to improve with diversification of sales via the agent model.
- Polestar intends to focus on *control of capital expenditure.* In 2025, Polestar committed capex to a number of legacy projects, which are not expected to repeat in 2026. Given synergies with Geely Group, Polestar expects to achieve better capex efficiency through platform sharing; further leveraging the partnership with Geely Group, Polestar may benefit from additional synergies. Capex efficiency is expected to be derived from harmonizing the platform for future models in order to reduce development costs.
- In 2025, through targeted actions Polestar *unwound inventory* following its build-up at the end of 2024 in anticipation of higher sales of Polestar models that eased its working capital requirements during the year.
- Polestar now has a *broader product portfolio* compared to the 2024 and 2025 product mix. Polestar is actively offering four models - Polestar 2, Polestar 3, Polestar 4 coupé, and Polestar 5 - having launched Polestar 5 in September 2025. Polestar models have varying profitability; Polestar anticipates that re-balancing the sales mix towards more Polestar 3 and Polestar 4 cars will continue to support revenue generation, while a higher share of Polestar 4 is expected to support margin improvement.
- In February 2026, Polestar announced the *largest model offensive in its history*, with four new cars planned in the next three years. By 2028, Polestar plans to bring the following four new models to the market: *Polestar 5* – the four-door Grand Tourer (GT) presented in 2025, with deliveries expected from summer 2026; *Polestar 4 SUV* – a new variant of Polestar's current best-seller based on the same great technology, targeting a wider customer base by offering more versatility, it is expected to be launched later this year, with deliveries expected to start in the fourth quarter of 2026; *Polestar 2* – the next generation of the sedan that built Polestar's brand, a completely new successor with a planned launch early in 2027; and *Polestar 7* – the compact, premium SUV, planned to be launched in 2028.
- *More focused approach to market presence*. Across all markets, Polestar intends to focus its sales efforts and investments into markets that have the greatest potential for profitable growth.
- *R&D efficiency.* Polestar continuously reviews its research and development activities to ensure they operate efficiently and prioritize cost-effective product development.

Polestar's Strengths

Polestar believes it benefits from a number of competitive advantages:

Distinct 'Pure, Progressive, Performance' brand values with leading design, performance and sustainability as core pillars.

Polestar believes that its emphasis on distinct Scandinavian avant-garde design with high-tech minimalism, proprietary technology and innovative partnerships and environmentally sustainable products engage and attract customers who share its ethos and design aesthetic. Polestar's brand, with its iconic attributes of Pure, Progressive, Performance is reflected in its products which have received multiple global awards since the launch of Polestar 1 in 2017. Polestar also believes its proprietary electric vehicle technology provides it with a substantial competitive advantage. Research and development is focused on areas such as bonded aluminum architectures, high-performance electric motor and bi-directional compatible battery packs, in-car software development and advanced engineering and research that Polestar believes will significantly enhance the competitiveness of its vehicles, alongside smart partnerships with leading providers of autonomous driving and infotainment technologies. Sustainability remains a core principle for Polestar and the Company continues to work to reduce its impact on the environment in every aspect of its business, with a particular focus on the manufacturing of its cars. Polestar is actively targeting climate neutral manufacturing processes and materials and uses tools such as Life Cycle Analysis to help it both ascertain the impact of its vehicles and to identify opportunities to make them more sustainable. Polestar transparently shares this information with its customers so they can make an informed decision when buying a Polestar car and can track Polestar's progress.

Rapidly expanding exclusive vehicle portfolio, targeting fastest growing, higher-margin segments.

Polestar expects significant growth in the premium performance electric vehicle segment and believes its ability to leverage a global manufacturing footprint and expand product portfolio, coupled with a scalable and asset-light business model means it is well positioned to capitalize on this growing market.

Polestar is one of the top two pure play global premium electric vehicle companies already in mass production.

Polestar and Tesla are the top two global pure play premium electric vehicle manufacturers in mass production. New entrants would have to develop significant core competencies to match Polestar's proprietary technology as well as the access to vehicle design and manufacturing capabilities and sales and service infrastructure that Polestar receives from Volvo Cars and Geely. Polestar believes these advantages constitute a significant barrier to entry. With over 190,000 Polestar 2 sold across 28 global markets since production commenced in 2019 through December 31, 2025, Polestar believes it has established a global reach. Between 2022 and 2025, Polestar launched Polestar 3, Polestar 4 coupé, and Polestar 5, expanding its portfolio of vehicles.

Capital efficient, asset-light business model, with access to established global state-of-the-art manufacturing facilities.

Polestar has a scalable, asset-light business model that leverages the experience and manufacturing resources of Volvo Cars and Geely. Polestar has access to their technology, manufacturing facilities, logistical infrastructure and information technology systems. Polestar believes this access provides the flexibility to scale production more quickly with demand, using an already operational ecosystem, and has enabled Polestar to rapidly launch its brand globally. Polestar believes this asset-light model requires significantly less capital to produce vehicles and revenue compared to traditional manufacturers or other electric vehicle companies. An example of this strategy being implemented is Polestar 4 coupé production in Hangzhou Bay, China, which is complemented by production in Busan, South Korea, through Geely's joint venture Renault Korea Co Ltd ("RK") since the second half of 2025.

Bespoke regional market strategy.

Polestar continues to expand its sales and distribution model from a model focused exclusively on a direct-to-customer experience, which initially reduced multiple traditional inefficiencies coupled with a differentiated distribution, to an active selling partner set-up, known as a 'non-genuine agency model', while in time Polestar intends to add wholesale capabilities to eventually implement a dual model approach. The current approach enables rapid retail network expansion and customer reach in a capital-efficient manner, it provides the flexibility to adapt to diverse market conditions. On Polestar's websites and at sales points, clients can discover Polestar's products, configure and personalize them, choose a financing option and purchase online, creating a seamless experience. Complementing this digital experience, customers can see, feel, and test drive Polestar's vehicles, at one of the Polestar sales points prior to making an online purchase. Polestar believes this combination of digital and physical retail presence serves to deliver a seamless experience for its customers.

Polestar's customers benefit from a comprehensive service network which leverages the existing Volvo Cars service center network. In Europe, Polestar follows a direct-to-consumer model, an active selling model and, in select markets, an importer model, for sales and distribution. European customers have access to 141 Polestar Sales points and more than 1 million public charging points through Polestar Charge. Polestar is accelerating the transition to an active selling model in key markets apart from North America, Switzerland and importer markets. In North America, Polestar operates a wholesale business model that combines strong brand stewardship with carefully vetted retail partners, ensuring a consistently premium customer experience. North American customers have access to over 38 Polestar Sales points, operated by authorized independent retailers and more than 50,000 public charging points, supported by an expanding mix of CCS and NACS fast-charging infrastructure. In China, prior to April 2025, Polestar operated through its JV with Xingji Meizu, giving customers access to around 70 Polestar sales points and over 100 service points. In April 2025, Polestar signed an agreement to terminate the business of the Joint Venture and transfer the PRC distribution rights and certain assets from the JV to Polestar, so as to allow Polestar to resume direct sales, customer service and distribution activities in the Chinese market.

Polestar's Vehicles

Polestar 2

Polestar 2 is a premium electric performance fastback and Polestar's first fully electric, high-volume model. Polestar 2 is manufactured at the Taizhou, China facility, which is owned and operated by Volvo Cars. The car was first revealed in 2019, with production commencing in 2020.

The Polestar 2 model range includes four variants – Long range Dual motor with Performance pack (350 kW (476 hp) and 740 Nm), Long range Dual motor (310 kW (421 hp) and 740 Nm), Long range Single motor (220 kW (299 hp) and 490Nm) and Standard range Single motor (200 kW (272 hp) and 490 Nm). The five optional packages Plus, Pilot, Climate, Pro and Performance provide consumers with the Polestar 2 that fits their needs. Plus, Pilot and Climate packs encompass driver convenience and comfort features, while the Performance pack adds further dynamic and visual appeal with increased power output, Öhlins Dual Flow Valve dampers, 4-piston Brembo brakes, forged alloy wheels and, naturally, Polestar's signature Swedish gold detailing inside and out. Additionally, the Nappa upgrade allows customers to tailor the car's interior to their liking, with the choice of ventilated Nappa leather seats and detailing in two distinct finishes. Polestar believes this modular approach simplifies both the purchase and manufacturing process while enhancing customer experience.

Polestar 2 model year 2024 introduced a new high-tech front end that reflects the design language premiered by Polestar 3, substantial performance increases with all-new electric motors, even more powerful batteries, sustainability improvements and the shift from front- to rear-wheel drive. The Polestar 2 model year 2026 introduced an upgraded processor chip, Qualcomm Snapdragon, improving the performance of the car's infotainment system and a new top-tier audio system option from Bowers & Wilkins.

Since 2020, Polestar has improved the range, efficiency and performance of Polestar 2 and its cradle-to-gate carbon footprint has been continuously reduced. The result is a total CO_2e saving of 12%, or 3 tons, since the vehicle's initial launch at 26.1 tons CO_2e. Low-carbon aluminum in wheels and the battery tray, a switch to renewable electricity in the manufacturing plant, and improved battery chemistry, are some of the contributing factors.

Polestar 2 was the first car in the world to feature an infotainment system powered by Google's Android Automotive OS, with Google built-in. Developed in collaboration with Google, the Android system integrates the car's infotainment system with Google Assistant, Google Maps and the Google Play Store. The user interface is bespoke to Polestar 2 and developed in-house. With an open developer portal that features an Android Automotive OS emulator, Polestar also provides app developers with the ability to develop in-car apps (for example a parking app from Easy Park to simplify payment process) in shorter time than is generally required to develop apps for unique operating systems used by traditional car manufacturers.

Polestar 2 has been designed and produced in accordance with Polestar's emphasis on design-led sustainability. It was in connection with the launch of Polestar 2 in 2020 that Polestar released its first Life Cycle Assessment report, with full methodology and transparency, including a call to the automotive industry at large for a uniformly open and transparent way of disclosing the carbon footprint of vehicles. In 2021, Polestar took this transparency a step further by integrating Product Sustainability Credentials into Polestar sales points (official retail locations) and on its website. The Product Sustainability Credentials discloses the cradle-to-gate greenhouse gas emissions and traced materials, which helps customers assess the sustainability performance of Polestar cars. See Item 4.B *Information on the Company—Business Overview—Design, Innovation and Sustainability—Sustainability*. Information contained on the Company's website is not incorporated by reference into this Report, and you should not consider information contained on the Company's website to be part of this Report.

On February 18, 2026, Polestar announced the Polestar 2 successor – the next generation of the sedan that built Polestar's brand, a completely new successor with a planned launch early in 2027.

Polestar 3

Polestar launched the Polestar 3 in October 2022. Polestar 3 is a luxurious electric performance SUV with seating for five and design language inspired by the Polestar Precept concept car. It is an aerodynamically optimized SUV using multiple design features to smooth airflow and reduce drag. The two seating rows in Polestar 3 stretch out between the long wheelbase offering luxurious and spacious legroom for the rear passengers even when the tallest driver is sitting in the front seat. Polestar believes that the Polestar 3 defines the SUV for the electric age by combining the high seating position and a powerful, wide stance with an efficient aerodynamic silhouette and sports-car handling.

Materials used inside Polestar 3 have been assessed and chosen for their sustainability credentials, while raising premium aesthetics and luxury tactility. These include bio-attributed MicroTech, animal welfare-certified leather rated with the highest global standard by the animal protection index, certified chrome free, and fully traceable wool upholstery.

With model year 2025 of the Polestar 3 we added the Long range Single motor option to the line-up, offering increased range with a cradle-to-gate carbon footprint of 24.1 tCO_2e*. This is 1 tCO_2e less than that of the significantly smaller Polestar 2 Long range Single motor when it was launched in 2021 (25.1 tCO_2e), proving that even for large SUVs action can be taken to reduce their climate impact.

**This assumes the Polestar 3 Long Range Single Motor, model year 2025, produced in Chengdu, China. The same variant manufactured at the Charleston, U.S. facility has a cradle-to-gate carbon footprint of 24.5 tCO2e.*

Material production and refining (excluding battery modules) contribute 71% of the Polestar 3 Long range Single motors cradle-to-gate carbon footprint of which aluminum represents 44%, iron and steel 24% and polymers 12%. Battery module production constitutes 21% of the cradle-to-gate carbon footprint. The approach to meeting the ambitious sustainability targets for Polestar 3 took learnings from the carbon footprint reductions of Polestar 2. Consequently, in the updated model year of Polestar 3 (both Long range Single motor and Long range Dual motor), Polestar has reduced the carbon footprint of the Li-ion battery modules from 5.9 tCO2e to 5.0 tCO2e without compromising battery capacity. This reduction was achieved by sourcing aluminum from smelters powered by renewable electricity, while previous measures, such as using renewable electricity in cathode and anode active material production and in battery cell manufacturing, remain in effect.

Polestar 3 is the first car from Polestar to feature centralized computing with the NVIDIA DRIVE core computer, running software from Volvo Cars. Serving as the AI brain, NVIDIA's high-performance automotive platform processes data from the car's multiple sensors and cameras to enable advanced driver-assistance safety features and driver monitoring. The infotainment system is powered

by a next-generation Snapdragon Cockpit Platform from Qualcomm Technologies, Inc. As a central component of the Snapdragon Digital Chassis – a comprehensive set of open and scalable cloud-connected automotive platforms – the Snapdragon Cockpit Platform is utilized to provide immersive in-vehicle experiences with its high-performance capabilities to deliver high-definition displays, premium quality surround sound and seamless connectivity throughout the vehicle.

As standard, Polestar 3 features a total of five radar modules, five external cameras and twelve external ultrasonic sensors to support numerous advanced safety features. The SmartZone below the front aero wing collects several of the forward-facing sensors, a heated radar module and camera, and now becomes a signature of Polestar design. Inside, two closed-loop driver monitoring cameras bring leading eye tracking technology from Smart Eye to a Polestar for the first time, geared towards safer driving. The cameras monitor the driver's eyes and can trigger warning messages, sounds and even an emergency stop function when detecting a distracted, drowsy or disconnected driver.

Polestar 3 has two motor variants: a rear motor configuration and a dual-motor configuration with a power bias towards the rear. The 2025 model year Long range Single motor produces a total of 220 kW (299 hp) and 490 Nm and a leading range of up to 563 km (EPA). The Long-range Dual motor car produces a total of 360 kW (489 hp) and 840 Nm of torque. With the optional Performance Pack, total output is 380 kW (517 hp) and 910 Nm. Adjustable one-pedal drive is included, as well as an electric Torque Vectoring Dual Clutch function on the rear axle for dual-motor vehicles – an evolution of what was first developed for Polestar 1. A decoupling function is also available for the rear electric motor, allowing the dual-motor car to run only on the front electric motor to save energy under certain circumstances.

In October 2025, Polestar communicated a major technical upgrade to Polestar 3 for the 2026 model year, centered on the introduction of an 800-Volt electrical architecture. The upgrade delivers materially faster DC charging with peak rates of up to 350 kW, enabling significantly reduced charging times, alongside improved energy efficiency and the introduction of new lithium-ion battery packs. All variants benefit from a new in-house developed rear motor, resulting in higher overall system output, with total power increasing to up to 500 kW in the Performance version. Polestar 3 was also upgraded with a new core computing system based on the NVIDIA DRIVE AGX Orin processor, increasing processing capability more than eightfold and further strengthening the vehicle's software-defined architecture for active safety, battery management and future functionality. In line with Polestar's commitment to continuous value creation, the new computing hardware will be offered as a complimentary retrofit to existing Polestar 3 customers, with customer upgrades started in early 2026.

Polestar 4

Polestar 4 is a new breed of coupé that transforms the aerodynamics of a coupé and the space of an SUV. Design cues first seen on Polestar's concept cars are brought to production in the fastest coupé from Polestar to date. Polestar 4 is positioned between Polestar 2 and Polestar 3 in terms of size and price.

Production and first deliveries in China commenced at the end of 2023, and in Europe during 2024 followed by markets in the EMEA and APAC regions. In the second half of 2025, production of Polestar 4 commenced in Busan, South Korea where Polestar benefits from a JV partnership between Renault Korea Motors and Geely.

As a design-driven brand, the design of Polestar 4 sees the continuation of key elements first shown by the Polestar Precept concept car, coming to life. This includes eliminating the rear window which enables a new kind of immersive rear occupant experience, and the separation of the dual blade front lights with a unique Polestar light signature – complemented by the Polestar emblem with millimeter-precision lighting from below.

Built on the premium Sustainable Experience Architecture ("SEA") developed by Geely Holding, Polestar 4 is a D-segment coupé with a large body and long, 2,999 mm wheelbase. Polestar 4 has a length of 4,840 mm, a width (incl mirrors) of 2,139 mm and a height of 1,534 mm. The resulting generous interior proportions are especially evident in the rear, where occupants are cocooned in an intimate environment, with electrically reclining seats. Adjustable ambient lighting adds an extra dimension to the interior, inspired by the solar system, and allows the occupants to customize the driving environment.

Thanks to the elimination of the rear window, the standard full-length glass roof stretches beyond the rear occupants' heads, creating a truly unique interior ambience.

The rear-view mirror is replaced by a high-definition screen that shows a real-time feed from a roof-mounted rear camera – enabling a far wider field of view than what can be experienced in most modern cars.

In late 2023, Polestar revealed that Polestar 4 carries the lowest carbon footprint of all its cars at launch. Polestar 4 is produced in both Geely Holdings' SEA factory in Hangzhou Bay, China, and in Renault Korea Motors' factory in Busan, South Korea as of the second half of 2025. The former combines renewable electricity through the use of Chinese Green Electricity Certificates ("GECs") with photovoltaic electricity from the roof of the plant. In 2026, a majority of the electricity used for Polestar’s production at the Busan plant is expected to be covered by renewable electricity through renewable energy certifications. While there are currently limitations in the availability of renewable electricity in the South Korean market, Polestar aims to increase the share of renewable electricity over time with the ambition of reaching 100% renewable electricity supply in the years following 2026. The use of low-carbon aluminum from smelters using hydropower electricity and aluminum from secondary sources helps reduce the climate impact further.

Model year 2026 of the Polestar 4 Long range Single motor version has a cradle-to-gate carbon footprint of 20.3 tCO_2e, while the Long range Dual motor has carbon footprint of 21.3 tCO_2e. Material production and refining (excluding battery pack) contribute 62% of the Long range Dual motors cradle-to-gate carbon footprint of which aluminum represents 27%, iron and steel 22% and polymers 9%. Battery pack production constitutes 26% of the cradle-to-gate carbon footprint.

A mono-material approach, first presented in the Polestar electric roadster concept in 2022, is applied to interior materials, where all layers of certain components are produced from the same base material. This allows them to be recycled more effectively and efficiently by eliminating the need for incompatible materials to be separated before recycling.

New interior materials include a tailored knit textile which consists of 89% recycled PET, along with bio-attributed MicroTech PVC, and traced leather from Bridge of Weir – where the raw hides are by-products of the food industry and come from Scottish farms that are independently rated by the Animal Protection Index as being of the highest global standard.

The tailored knit upholstery is a new technique for the automotive industry. First shown in the Precept concept car, the textile is made from 89% recycled polyester. The material and the design have been created by Polestar designers together with the Swedish School of Textiles (Textilhögskolan, Högskolan i Borås) and further developed with suppliers.

Inlay carpets in the interior are made using recycled PET and floor carpets are made using recycled ECONYL. Specific door trim panels are made from NFPP (natural fiber polypropylene) which results in up to 50% less virgin plastic and a weight saving of up to 40%. MicroTech, first introduced in Polestar 3, is a bio-attributed vinyl that replaces crude oil with bio-based pine oil and features a recycled textile backing.

Motors are of a permanent magnet, synchronous design. Driving dynamics are true to the Polestar brand – sharp steering and handling responses result in a thrilling and nimble driving experience for all occupants.

Both dual- and single-motor variants are available, with the single-motor featuring rear-wheel drive. Despite the high output and performance, control and confidence are always key factors to produce a responsible, everyday-enjoyable BEVs experience. Semi-active suspension features in the dual-motor version for an additional layer of adjustment between comfort and performance dynamics.

The Long range Dual motor features 400 kW (544 hp) and 686 Nm and the 0-100km/h sprint can be completed in just 3.8 seconds. A disconnect clutch allows the car to disengage the front electric motor when not needed, to maximize range (up to 590 km) and efficiency.

The Long range Single motor version features a 200 kW (272 hp) and 343 Nm motor at the rear, and a range of up to 498 km (EPA).

A 100 kWh battery is fitted to both long range drive train versions.

Polestar 4 offers driving dynamics and minimalist style to a larger market segment.

On February 18, 2026, Polestar announced Polestar 4 SUV – based on the same great technology as Polestar's current best-seller, targeting a wider customer base by offering more versatility. It is expected to be launched later this year, with deliveries expected to start in the fourth quarter of 2026.

Polestar 5

Polestar launched the Polestar 5 in September 2025. Polestar 5 is a luxurious 4 door grand tourer that most closely follows inspiration from the Precept which was announced in October 2020 at the Shanghai Motor Show. This vehicle introduces new in-house developed aluminum body and chassis as well as powertrain architectures.

In line with Polestar's asset-light model, a conscious decision was made when specifying the Chongqing plant not to replicate certain processes found within the wider Geely family facilities. For Polestar 5, component build takes place in Chongqing, while the final process is completed at Geely's Wuhan facility. The Chongqing plant is a new state-of-the-art plant in China, built and operated by Geely. It proudly holds LEED Gold certification for Building Design and Construction, showcasing leadership in sustainability and innovation.

Designing the Polestar 5's interior meant exploring new ideas and processes, selecting materials that deliver in environmental performance while providing a premium experience. Similarly, the design seeks to capitalize on the evolution of the Human Machine Interface ("HMI") based on Polestar 4 interactions and Google Android Automotive to deliver an enhanced customer experience.

Polestar 5 comes with a total cradle-to-gate carbon footprint of 23.8 tCO2e at launch. This is lower than that of the significantly smaller Polestar 2 when it was launched in 2020 (26.1 tCO2e). Considering not only the higher performance in terms of power, acceleration and battery capacity but also the higher weight and aluminum content of the Polestar 5 compared to the Polestar 2, Polestar is proving that even for large, high performance cars action can be taken to reduce their climate impact.

New innovative materials balance modern high-tech luxury with reduced environmental impact. These materials include bio-attributed MicroTech, lightweight NFPP-based materials (natural fibre polypropylene), recycled textiles and recycled aluminum. A flax-based composite developed by external partner Bcomp Ltd is featured in many interior and some exterior parts.

The next generation infotainment system HMI, powered by Android, builds on Polestar's close collaboration with Google. An enlarged, portrait-oriented 15-inch center touch screen complements a 12.5-inch driver display, and the two are linked by an illuminated blade that encompasses the entire interior.

The sculpted form of the Polestar 5 will set the tone for future Polestar vehicles. The vehicle's proportions define its presence with restrained surfacing and a focus on aerodynamic efficiency.

The front grille is replaced by the Polestar SmartZone, representing a shift from breathing to seeing. An area which once channeled air to radiators and the internal combustion engine now houses technology for safety sensors and driver assistance functions. The Dual blade LED headlight signature evolves with separated elements, taking on a dynamic and brand-defining interpretation.

At the rear, the wide light-blade spans the entire width of the car, extending into vertical aero-wings – another aerodynamic feature and a nod to light weight design.

Polestar 6

Polestar 6 will be a two-seater roadster, based on the same bonded-aluminum performance platform as Polestar 5.

Polestar 7

Polestar 7 will be a premium C-segment SUV, bringing the Polestar ethos in design and performance DNA to one of the most attractive segments in the automotive industry. Polestar 7 will be based on group architecture and is planned to be manufactured in Europe.

Design, Innovation and Sustainability

Design

Design is at the core of Polestar. Polestar is a Scandinavian brand with pure, minimalist design. Polestar's design is progressive and defines the avant-garde of the electric and sustainable age. Polestar celebrates technology in its creations and innovation is its driving force. Performance is not only a capability of Polestar's products but the mindset of Polestar's whole company. Polestar's vehicles have been widely recognized for their outstanding design and performance credentials. Polestar 1 and Polestar 2 have each received numerous awards, including, among others, High-Performance Luxury GT Coupe of the Year and Luxury High-Performance Electric Vehicle of the Year, and Car of the Year titles in Norway, Switzerland, Germany (Luxury), China (Green Car), Germany's Golden Steering wheel as well as the Edie Sustainability Leader award. Polestar 4 has won several awards for its design, including the prestigious Car Design of the Year award by Car Design News. Most recently Polestar 5 received the same award in 2025.

Polestar believes that its designs reflect the central tenets of Scandinavian design, with a focus on premium minimalism and an emphasis on responsible material choices, such as the use of recycled, reused and renewable materials.

Innovation

Polestar's research and development strategy is to focus on the development of key electric vehicle technologies by accessing and benefiting the technologies from within the larger Geely ecosystem, including Volvo Cars, Zeekr and Geely and with external partners.

Polestar's research and development teams are primarily located in Sweden at Polestar's headquarters and are focused on a wide variety of areas, including electrical propulsion, sustainability, lightweight material designs, software, and more, to ensure delivering the user experience, driving dynamics and holistic product sophistication that customers expect from Polestar.

Sustainability

Polestar has a philosophy to design towards zero, actively using Scandinavian minimalist design to engage customers and minimize Polestar's environmental impact. Polestar seeks to achieve its clear sustainability goals by establishing concrete targets focusing on four pillars of its sustainability approach:

- *Climate Neutrality:* Although Polestar believes that electric mobility is critical to the transformation to greater sustainability, BEVs still have a substantial climate footprint. From material extraction to manufacturing and usage, each stage in the lifecycle generates greenhouse gas emissions. Therefore, Polestar strives to reduce its emissions. At the same time, the shift to a climate-neutral society is an integral part of its business and strategy. Climate change is a material topic for Polestar, both from an impact and financial perspective, considering both its positive and negative impacts. This is understood as an opportunity for the Company to help the world decarbonize and as a financial and economic risk if the world fails to follow the trajectory necessary to stay within 1.5 degrees Celsius.

  Polestar aims to achieve climate neutrality by 2040, reducing per-vehicle-sold GHG emissions by at least 90% compared to the 2020 base year, with residual emissions neutralized through carbon removals of the highest quality and environmental integrity. This includes GHG emissions from the supply chain, manufacturing, and energy use during the car's lifecycle, as well as GHG emissions stemming from Polestar's own activities, such as energy usage in offices and spaces, business travel, events, and digital operations. From an industry perspective, two key goals must be achieved to fulfill the promise of electric vehicles and attain climate neutrality: vehicles must be charged with electricity from fossil-free sources, and supply chains must be decarbonized. Accomplishing this task is both complex and demanding.

  Polestar 0 project: To support Polestar's goal of climate neutrality across operations by 2040, the Polestar 0 project issued out a call to action across the industry in 2021, to gather partners that set out working together towards the elimination of greenhouse gas emissions in automotive, with the ultimate goal of creating a climate neutral car. When the first planned phase of the Polestar 0 project concluded in 2025, Polestar and its project partners were able to announce that, across their combined initiatives, several low-carbon solutions had been identified. The joint efforts demonstrate the potential to produce a vehicle equivalent to Polestar 2, which carried a 26.1-tonne CO_2e footprint at its 2020 launch, with emissions reduced by up to 10 tonnes today. The largest contributions to this reduction potential are within aluminum and steel production. By fully incorporating the solutions identified through the partnerships, the cradle-to-gate carbon footprint of the 2020 launch edition Polestar 2 Long range Dual motor could be reduced from approximately 26 tonnes to around 16 tonnes of CO_2e. Aluminum and steel are key materials for decarbonization, as they represent approximately 45% of total greenhouse gas emissions in the lifecycle assessment of Polestar 2.
- *Circularity:* At Polestar, circularity is a key solution for meeting mobility demands while minimizing resource impact. The company's focus on circularity also encompasses its efforts on pollution (i.e., emissions other than greenhouse gases) and biodiversity. Circular design is integral to Polestar's decarbonization strategy, aiming to increase the share of circular (recycled and bio-based) materials. Achieving its circularity ambitions will require rethinking the way the company designs, manufactures, sells, and manages vehicles throughout their entire lifetime and customer journey. In terms of circularity, Polestar strives to minimize waste, increase recyclability, utilize more circular materials, and limit the use of, and eventually phase out, harmful chemicals. Raw material consumption is at the root of many environmental problems, meaning that the actions Polestar is taking on circularity have the potential to positively impact everything from biodiversity and climate change to water use and pollution from microplastics and chemicals.

- *Transparency:* Transparency, including supply chain transparency, is a key internal governance tool and a catalyst for sustainability transformation. Tracing and mapping supply chains are also critical to ensure compliance with regulations such as the EU Battery Regulation and the CSDDD. Manufacturing a car involves diverse materials, each with unique challenges and risks. These complexities, along with long supply chains, necessitate robust strategies to manage and mitigate these risks. Tracing and mapping materials and components is essential to drive change and implement our strategy. A prerequisite for transparency is access to information and data, and the lack of accessible information in general is a core barrier across all our key focus areas. Polestar's work is complicated by the fact that transparency in the automotive industry has historically been low. To some extent, this situation is a result of the complex nature of its work. A car consists of more than 30,000 components, assembled from raw materials sourced globally. Our focus is on addressing previously unsolved challenges and safeguarding traceability and transparency within global supply chains. These challenges are not unique to Polestar, as progressive companies in various industries such as fashion and electronics are also confronting similar obstacles. The most critical area of transparency is finding ways to collaborate and build trust between parties. Polestar's strategy on transparency involves the initiatives supply chain transparency and consumer transparency.
- *Inclusion:* Polestar's operations impact people worldwide, influencing individuals and communities along its entire value chain, from mines around the globe to the cityscape of Gothenburg. Through its actions and operations, the Company disseminates and reinforces values and sentiments. Polestar considers itself a responsible citizen of society and aims to make a positive contribution to the communities in which it operates, regardless of their location. However, the company also recognizes that its operations can sometimes have a negative impact. In a world where human rights are frequently breached and where local and global injustice is increasing, Polestar aspires to be a counterforce through its actions. It advocates for human rights, diversity, and prosperity for all, viewing these as the foundation for long-term business success. Polestar's ambition is to become the world's most diverse and inclusive BEVs company, reducing the gender gap, ensuring responsible supplier management to prevent human rights abuses. Inclusion is both a focus area and an approach implemented throughout the company and its value chain. It serves as a valuable tool, enabling Polestar to uphold high ethical standards and make a positive impact on the world. The company's human rights strategy includes initiatives within supply chain and manufacturing and an inclusive workplace.

Sales and Distribution

Polestar continues to expand its retail sales and distribution model, which initially focused on a direct-to-customer experience, which reduced multiple traditional inefficiencies through a differentiated distribution approach, to an active selling partner set-up, known as a 'non-genuine agency model'. In selected markets, wholesale capabilities have been added to enable a dual model approach. Polestar is actively working on expanding its retail network.

Polestar uses a digital first, direct-to-consumer approach that allows its customers to browse Polestar products, configure their preferred vehicle and, where permitted, place orders online. Currently, customers in North America place orders for Polestar's vehicles through authorized representatives in accordance with applicable dealer and franchise laws. In addition, Polestar has established physical retail locations referred to as Polestar sales points. Polestar sales points range from smaller to larger locations depending on geographical sales potential and to ensure easy customer accessibility. These sales points allow customers to see, test drive and purchase Polestar vehicles. Polestar also operates handover locations that provide a convenient option for customers to take delivery of Polestar vehicles, with home delivery available in certain markets. On December 31, 2025, there were 211 Polestar sales points. In addition, Polestar continues with its international expansion, it uses third-party importers to give access to selected lower-volume markets, rapidly and with lower investment. For higher-volume markets, the intention is to establish Polestar sales units.

Polestar enters into agreements with independent investors to establish Polestar sales points. These investors do not carry any inventory of cars for sale but rather hold demonstration vehicles and provide potential customers with an opportunity to see, feel and test drive Polestar vehicles. With the shift to an active selling model now being accelerated by Polestar, the sales specialist can also sell (or help customers to choose and buy) the car on behalf of Polestar. These investors have relationships with Volvo Cars. In North America, federal or state law may prohibit automobile manufacturers from acting as licensed dealers or to act in the capacity of a dealer or otherwise restrict a manufacturer's ability to deliver or service vehicles. Accordingly, all of Polestar's sales in North America are conducted through trusted representatives. These representatives are associated with Volvo Cars or the Volvo Cars dealer network in North America. Polestar uses different set-ups, which range from an active selling model, wholesale, hybrid wholesale, dual or importer model for different countries to comply with local legislation.

Polestar vehicles are also sold directly to various fleet customers (e.g. national and global corporate key accounts, national and international leasing companies, and rental companies). At the end of 2025, Polestar had active global corporate key account agreements with 134 international customers, and 5 major European leasing companies. This was in addition to several thousand national corporate key account and national leasing company agreements.

Polestar aims to deliver leading aftermarket services to its customers by leveraging Volvo Cars' global service and repair network. Polestar is cooperating with Volvo Cars to develop their service center network, including the introduction of digital service booking, fault tracing, diagnostics and software download (over-the-air and in workshop). Polestar also utilizes the Volvo Cars service center network to supply its customers with a spare parts infrastructure. Polestar currently leverages the Volvo Cars service center network to provide access to 1,243 service points worldwide (as of December 31, 2025) in support of Polestar's international operations. Polestar does not have a direct contractual relationship with the service point operators. Rather, Polestar relies on operators within the Volvo Cars network who sign, enter into, or amend existing service contracts with Volvo Cars to include the service of Polestar vehicles to the scope of their dealer agreement.

Polestar's principal operating entity is Polestar Performance AB. Polestar Performance AB is responsible for and is engaged in the product strategy and development as well as marketing and distribution of Polestar vehicles. Polestar Performance AB manages global sales in conjunction with the local Polestar sales units. Sales in the Chinese domestic market were managed by Polestar Times Technology (Nanjing) Co. Ltd, a joint venture established in 2023 between Polestar Automotive (Singapore) Distribution Pte Ltd and Xingji Meizu. Following the termination of this joint venture in April 2025, Polestar resumed sales, customer service and distribution

activities in the Chinese market. Vehicles sold globally by Polestar Performance AB are manufactured in China, the U.S. and South Korea. Polestar may be subject to foreign exchange risk with respect to cash transfers within the group, including restrictions on cross border payments imposed by the Chinese government. See Item 3.D *Risk Factors—Risks Related to Polestar's Business and Industry—Polestar faces risks associated with international operations, including unfavorable regulatory, political, tax and labor conditions, which could materially and adversely affect its business, financial condition, results of operations and prospects.* and *—Polestar relies heavily on manufacturing facilities and suppliers based in China, including single-source suppliers, and its growth strategy will depend on growing its business in China. This subjects Polestar to economic, operational, regulatory and legal risks specific to China.*

Joint venture with Hubei Xingji Meizu Group Co., Ltd

In June 2023, Polestar entered into a joint venture to develop Xingji Meizu's existing technology platform and intelligent vehicle software, with the joint venture also acting as the sole authorized sales and service entity for Polestar vehicles in the PRC. Polestar transferred certain commercial assets as well as a number of its PRC-based staff to the joint venture.

In April 2025, following a change in market focus and strategy, Polestar and Xingji Meizu signed an agreement to terminate the business of the joint venture and to transfer the PRC distribution rights back to Polestar. The termination agreement also covers the transfer of certain digital and other assets from the joint venture to Polestar, enabling Polestar to resume sales, customer service and distribution activities in the Chinese market.

Manufacturing

Polestar has the benefit of having access to the global manufacturing footprint of Volvo Cars and Geely with its substantial combined installed manufacturing capacity.

Taizhou plant

The Taizhou plant in China, owned and operated by Volvo Cars, manufactures the Polestar 2. The plant opened in 2016. The plant is focused on the CMA1+2 platforms and manufactures Volvo Cars' XC40/EX40/EC40 and XC70. In October 2021, Geely and Volvo Cars agreed to transfer the Taizhou plant to Volvo Cars. The transfer was effectuated in December 2021 and did not affect manufacturing of the Polestar 2. In connection with this transfer, the plant has been renamed from "Luqiao" to "Taizhou".

Charleston plant

The Charleston plant in South Carolina, U.S., owned and operated by Volvo Cars, manufactures the Polestar 3. The plant opened in 2018 and manufactures Volvo Cars' EX90, which shares the SPA2 platform with Polestar 3. Manufacturing of Polestar 3 started in summer 2024 and is dedicated to the U.S., Canada and part of the European market.

Chengdu plant

The Chengdu plant in China, owned and operated by Volvo Cars, manufactures the Polestar 3. The plant opened in 2013. Manufacturing of Polestar 3 started in early 2024.

Hangzhou Bay plant

The Hangzhou Bay plant in China, owned and operated by Geely, manufactures the Polestar 4. The plant is used for several brands of the Geely group, as well as brands outside of the Geely group. The plant opened in 2022.

Busan plant

The Busan plant in South Korea, owned and operated by Renault Korea Co Ltd, manufactures the Polestar 4. Renault Korea Co Ltd is 35% owned by Geely. Manufacturing of Polestar 4 started in the second half of 2025 and is dedicated to the European, U.S. and domestic South Korean markets.

Wuhan and Chongqing plants

The Wuhan plant in China, owned and operated by Geely, manufactures the Polestar 5. Component assembly takes place at the Chongqing plant in China, also owned and operated by Geely. Manufacturing of Polestar 5 started in January 2026.

Battery suppliers

Polestar has a diversified strategy with respect to the supply of batteries, to reduce supply risk as well as to ensure better flexibility and cost competitiveness as battery technology continues to develop. Polestar's primary source of batteries is Contemporary Amperex Technology Co. Limited with whom Polestar has a long-term supply relationship and the ability to leverage group purchasing power. Polestar has also entered into an agreement with SK-On for the supply of battery cell modules for Polestar 5. Polestar continues to evaluate potential up and coming startups in this area.

Related Party Agreements with Volvo Cars and Geely

Polestar benefits from the technological, engineering and manufacturing capabilities of Volvo Cars and Geely. These relationships give it access to the developed technology, IT, logistic channels, manufacturing capacity and distribution networks established by Polestar's founding partners, on a global basis. Accordingly, Polestar has entered into a number of contractual arrangements with Volvo Cars and Geely to obtain support and various services in connection with its business. Polestar's agreements with its partners are made on an arms-length basis and it assesses any agreement with related parties on the same basis as an agreement with third parties with respect to the scope of the services offered, timing, terms and fees. While Polestar derives substantial benefit from access

to its partners' resources and expertise, Polestar is free to seek technology, manufacturing and other services from third parties based solely on the needs of its business. Polestar's material transactions with related parties are subject to approval by its Board of Directors or other relevant persons in conformity with its related party transactions policy. Polestar has also established a number of steering committees to monitor compliance and performance of its agreements related to development, manufacturing, or service contracts with related parties (the "Steering Committees"). Polestar believes the Steering Committees provide a means of ensuring the interests of Polestar are protected and if necessary, provide a means of escalating any concerns or disputes to senior management or the Board.

Polestar's agreements with Volvo Cars cover research and development services, intellectual property licenses, purchasing, manufacturing engineering and logistics engineering and manufacturing with respect to the PS1, PS2 and PS3. Polestar has also entered into a design services agreement with Volvo Cars with respect to the PS4 and PS5. In addition, Polestar has entered into agreements with Volvo Cars for the supply of aftermarket parts as well as customer service and support agreements, agreements for the supply of general corporate services, IT support agreements and maintenance and operations agreements. In connection with its logistics, it has entered into agreements with Volvo Cars for logistics support services for Europe, North America, China and APAC, including logistics management, customs clearance and claims management, although it contracts directly with transporters as well. Polestar's agreements with Geely cover research and development services, intellectual property licenses, purchasing, manufacturing engineering and logistics engineering and manufacturing with respect to the PS4 and PS5 as well as the announced Polestar 2 successor. In addition, Polestar has entered into agreements with Geely for supply of aftermarket parts and miscellaneous support services relating to the PS4 and PS5.

For additional information in relation to materially significant related party transactions during the years ended December 31, 2025, 2024, and 2023, see *Note 28 - Related party transactions* in Polestar's Consolidated Financial Statements included elsewhere herein. For a further description of Polestar's contracts with related parties, see the section entitled Item 7.B *Major Shareholders and Related Party Transactions—Related Party Transactions*.

Research and development services and intellectual property licenses

Polestar has entered into a number of agreements and licensing agreements with Volvo Cars and/or Geely with respect to research and development services and licensing of intellectual property in connection with the development and manufacture of the Polestar 1, Polestar 2, Polestar 3, Polestar 4 and, Polestar 5 as well as the announced Polestar 2 successor.

The fees paid by Polestar under the PS2 and PS3 agreements are based on Polestar's volume share of Volvo Car Corporation's actual development cost. The development cost is calculated based on actual cost and an arm's length hourly rate. For the PS3, Polestar the fee is a fixed price for the technology license and development services. Polestar has also entered into agreements providing for development services and a license relating to certain technologies such as for technology updates and upgrades and new features to be introduced in model year programs for the PS2 and PS3. During the lifetime of the PS2 and PS3, there are several model years planned. These programs include additional technological content and features for the PS2 and PS3 that will be developed, assigned or licensed by Volvo Cars to Polestar.

Polestar also entered into licensing agreements and a development service agreement with Geely for the PS4 as well as agreements for services and licenses relating to technology updates, upgrades and new features to be introduced in PS4 model year programs. Polestar also entered into additional development service agreements with Geely relating to the introduction of PS4 production in South Korea. Polestar have also entered into certain licensing and development service agreements with Zeekr and Geely relating to the PS5. For the PS4 and PS5, the license fee is calculated based on Polestar's net revenues and the development services is a fixed amount calculated based on estimated hours and an arm's length hourly rate. Finally, Polestar has entered into development service agreement with Geely for the announced Polestar 2 successor.

Purchasing Agreements

Polestar has entered into several sourcing service agreements and maintenance agreements with Volvo Cars and Geely in connection with the different Polestar vehicle programs. The sourcing service agreements provide for sourcing of direct procurement of materials from third-party suppliers as well as indirect procurement of production equipment and tooling, services and other supplies. The sourcing service agreements also cover activities such as cost reduction initiatives, supplier maintenance and supplier recovery activities. Services provided by Volvo Cars and Geely for such procurement are charged at an hourly rate established annually. Furthermore, direct costs incurred by Volvo Cars or Geely are reimbursed by Polestar.

Manufacturing engineering and logistics engineering

Polestar has entered into manufacturing engineering and logistic engineering service agreements with Volvo Cars, Geely and Renault Korea Motors Co Ltd ("RK") in connection with the production of the Polestar branded vehicles. These agreements provide that Volvo Cars, Geely and RK will provide manufacturing engineering and logistic engineering services with respect to the Polestar vehicle programs including the work needed to adopt the plant-layout, manufacturing process, in-plant logistics processes, tooling and equipment installations in order to be able to manufacture and deliver the Polestar branded vehicles.

Manufacturing

For the manufacturing of its models, Polestar has entered into contract agreements with manufacturing facilities owned and operated by Volvo Cars, Geely and Renault Korea. The Polestar 2 is manufactured at the Taizhou plant, owned and operated by Volvo Cars. Polestar 3 is manufactured at the Chengdu plant and at the Charleston plant, both owned and operated by Volvo Cars. Polestar 4 is manufactured at the Hangzhou Bay plant, owned and operated by Geely, and at the Busan plant owned and operated by Renault Korea. Polestar 5 is manufactured at the Wuhan plant, with component assembly taking place at the Chongqing plant, both owned and operated by Geely.

Other Agreements

In addition, Polestar has entered into several agreements regarding outbound logistics according to which Volvo Cars support with supply chain related services for the supply of Polestar vehicles. Polestar has also entered into agreements regarding quality services. Polestar has also entered into commercial, administrative and product creation software license agreements that license IT applications and IT services connected to administration, commercial, research and development and purchasing for use by Polestar globally.

Charging Network

Polestar believes that accessible public charging and cost-effective home charging solutions are key to accelerating customer adoption. Accordingly, Polestar offers customers a comprehensive charging offer, built on strategic partnerships and innovative technology.

Public charging

Polestar Charge gives customers in Europe access to over 1 million public charging points, all available in one app, including Tesla Superchargers and Ionity, as well as local providers in each market to enable the best possible public charging offer to local users. In addition, Polestar Charge subscribers benefit from discounted charging at over 75,000 charging points. In North America, customers can access more than 25,000 Tesla Superchargers with a NACS adaptor.

Home charging

Polestar's energy business initiative Polestar Energy delivers efficient home charging, leveraging innovative charging technology. Balancing energy supply and demand by automatic smart charging leads to lower charging costs and rewards for supporting the local energy grid. Charging during periods of lower grid demand often coincides with a higher share of renewable energy, helping reduce CO_2 emissions during the car's usage phase. Polestar continuously updates its offer on home charging and most recently in February 2026 expanded grid rewards in key European markets with its Polestar Energy offer and introduced car-controlled smart charging, helping its customers to reduce the total cost of ownership.

Bi-directional charging

In California, in the U.S., Polestar has taken the first step in enabling bi-directional charging technology, unlocking additional benefits for customers. Together with partner dcbel Polestar provides a vehicle-to-home (V2H) functionality, blackout protection support and smart charging solution for Polestar 3 customers in California. This technology enables electric cars to both charge and discharge energy from their batteries, with the capability to send energy to the user's home. As a result, the car can help reduce energy costs, act as a backup source for the home, support the local grid, and increase the use of renewable energy[1].

1. Because wind and solar energy depend on weather, their electricity supply rarely matches real-time demand. Oversupply lowers prices, so initiating charging when prices are low usually means a higher use of renewable energy. By storing excess electricity from intermittent renewable energy sources, bi-directional charging can enable better utilization of renewable energy, reducing the need for reliance on fossil fuel-based energy during peaks of demand.

Competition

Polestar faces competition from both traditional automotive manufacturers and an increasing number of new companies focused on electric and other alternative fuel vehicles. Polestar expects this competition to intensify, particularly as new manufacturers of electric vehicles enter established markets, offer a significant variety of models under a number of brands and at a wider pricing range, and as mobility continues to shift towards low-emission, zero-emission or carbon neutral solutions. In addition, numerous manufacturers offer hybrid vehicles, including plug-in versions, with which Polestar's vehicles also compete.

Polestar believes that the primary competitive factors on which it competes include, but are not limited to, its focus on design and sustainability, and its proprietary and co-developed technological innovations. Polestar has a start-up culture and a scalable asset-light business model that it believes generates significant competitive advantage. However, many of its current and potential competitors may have substantially greater financial, technical, manufacturing, marketing and other resources than Polestar or may have greater name recognition and longer operating histories than Polestar does (see also Item 3.D *Risk Factors—Risks Related to Polestar's Business and Industry—Polestar operates in an intensely competitive market, which is generally cyclical and volatile. Should Polestar not be able to compete effectively against its competitors then it is likely to lose market share, which could have a material and adverse effect on the business, financial condition, results of operations and prospects of Polestar.)* Polestar believes it can further differentiate itself from its competitors with its brand pillars of pure, progressive, performance alongside its established global presence and ability to leverage an established production ecosystem due to its relationships with its founding partners.

On a global basis, Polestar's principal premium segment competitors are Audi, BMW, and Mercedes among OEMs and Tesla, Lucid, Rivian, Xpeng and Nio among pure play electric vehicles manufacturers. Polestar and Tesla are the top two global pure play premium electric vehicle manufacturers in mass production. Porsche is one of Polestar's core competitor brands from a driving experience and performance perspective. As one of the world's most renowned makers of "driver's cars", Porsche represents a strategic benchmark for Polestar in an exclusive brand segment. Although previously a manufacturer of solely internal combustion engine cars, Porsche has launched the Taycan, the Macan and more recently the Cayenne electric vehicles which bring the brand's renowned dynamic experience to BEVs. The electric Macan is considered a key competitor to Polestar 4. Porsche is also a benchmark brand for future Polestar vehicles in terms of size and segments. In terms of pure BEVs peers, Tesla Model 3 was often seen as a principal competitor to Polestar 2. Model X and Model S are viewed as competing versions to Polestar 3 and Polestar 4, respectively.

Intellectual Property

Research and development, conducted with strategic partners such as Volvo Cars, is one of Polestar's core competencies and Polestar's developments in areas such as lightweight chassis architectures, drivetrains, electric motors, bi-directional compatible battery packs and charging technology significantly enhance the flexibility and utility of its vehicles. In addition, Polestar has created considerable intellectual property related to its design of both the interior and exterior of its vehicles, including various components such as wheel rims and lights. Accordingly, Polestar's commercial success depends in part on its ability to protect and control its proprietary design, technology and other intellectual property assets. Polestar relies on a combination of intellectual property rights, such as patents,

design and trademark registrations, to protect and preserve its proprietary technology and intellectual property assets. In addition, Polestar enters into employee, contractor, consultant and third-party non-disclosure and invention assignment agreements and other contractual arrangements to protect its proprietary technology and intellectual property assets.

As of December 31, 2025, Polestar owned 112 issued U.S. patents and 5, 32, and 326 issued patents in Europe, China and other jurisdictions (including European Patent Organization ("EPO") validation states and UK), respectively. Those patents are related to Polestar's core proprietary technology. In addition, Polestar had 26 pending U.S. patent applications and 71, 23, and 20 pending patent applications in the EPO, China and other jurisdictions, respectively. In addition to patents covering Polestar's core proprietary technology, Polestar had 27 pending U.S. design patent applications, plus 143, 316 and 137 issued design or industrial design patents in the U.S., EU (including the UK) and China, respectively, and 140 issued design or industrial design patents issued in other jurisdictions. Another 9 and 16 design applications were pending in the EU (EU filings, including UK filings) and China, respectively, and there were 10 pending design applications in other jurisdictions. As of December 31, 2025, Polestar owned 15 registered U.S. trademarks, 5 pending U.S. trademark applications, as well as 92, 24 and 131 registered trademarks in Europe (including UK), China and other jurisdictions, respectively. Further, 6, 23 and 11 trademark applications were pending in Europe (including UK), China and other jurisdictions, respectively.

Regardless of the coverage Polestar seeks under its existing patent applications, there is always a risk that alterations from Polestar's products or processes may provide sufficient basis for a competitor to avoid infringement claims. In addition, the coverage claimed in a patent application can be significantly altered before a patent is issued and courts can reinterpret patent scope after issuance. Many jurisdictions, including the United States, permit third parties to challenge issued patents in administrative proceedings, which may result in further narrowing or even cancellation of patent claims. Polestar cannot provide any assurance that any patents will be issued from its pending or any future applications or that any current or future issued patents will adequately protect its intellectual property. For this and other risks related to Polestar's proprietary technology, inventions and improvements, see Item 3.D *Risk Factors—Risks Related to Intellectual Property.*

Progressive designs force Polestar to innovate and develop new technologies, technologies that in turn can improve customer experience or improve vehicle and sustainability performance. New technologies, not least connectivity and autonomous drive, will create additional intellectual property. Polestar also engages in competitive landscape analysis and forecasting measures, in an effort to identify future areas of interest that may allow it to more competitively engage in the future markets. As Polestar develops its technology, it will continue to build its intellectual property portfolio, including by pursuing patent and other intellectual property protection when Polestar believes it is possible, cost-effective, beneficial and consistent with its overall intellectual property protection strategy.

Polestar's commercial success will also depend in part on not infringing, misappropriating or otherwise violating the intellectual or proprietary rights of third parties. The issuance of third-party patents could require Polestar to alter its development or commercial strategies, change its products or processes, obtain licenses to additional third-party patents or other intellectual property or cease certain activities. Polestar's breach of any license agreements or failure to obtain a license to proprietary rights that it may require to develop or commercialize its future products or technologies may have an adverse impact on Polestar. See Item 3.D *Risk Factors—Risks Related to Intellectual Property* for additional information regarding these and other risks related to Polestar's intellectual property portfolio and their potential effect on Polestar.

In addition to Polestar's proprietary technology and intellectual property assets, it has also acquired, licensed or sub-licensed material portions of the intellectual property that is relevant to its products from Volvo Cars, Geely and Zhejiang Zeekr Automobile Research and Development Co., Ltd. For example, it has acquired intellectual property with respect to fully electrical platform technology, motor vehicle drive units with electric vehicle motors, motor assemblies for operating electric powertrains, and structures specifically designed to protect electric vehicle components, and intellectual property relating to infotainment and connectivity. Polestar has also entered into agreements providing for a license relating to certain technology and features to be introduced in its model year programs.

Regulation

Polestar's products must comply with various regulations in the markets where it operates. As of December 31, 2025, Polestar operates in 28 markets in Europe, the Middle East, North America, China and Asia Pacific. Polestar's expansion plans include further building its presence in fast growing markets in the Asia Pacific region as well as the Middle East. As Polestar expands its international presence, it will continue to make efforts to ensure that its vehicle design and sales comply with all regulations for each market it enters. Currently, the regulatory regimes material to Polestar's business are those established by the United Nations Economic Commission for Europe, the European Union, the United States and China. These regulations are monitored by Polestar's product certification team, supported by Volvo Cars and other external suppliers, to ensure that the internal design requirements reflect the applicable requirements for each product, market, and time frame.

Polestar believes that the following regulations are material to its business:

UNECE

The World Forum for Harmonization of Vehicle Regulations of the United Nations Economic Commission for Europe (the "UNECE") has been working towards international harmonization of the technical prescriptions for the construction and approval of wheeled vehicles since 1947. The UNECE has developed certain international rules and regulations in the area of safety, environment, range and energy consumption under the 1958 Agreement concerning the adoption of uniform technical prescriptions for wheeled vehicles, equipment and parts and the conditions for reciprocal recognition of those regulations. Regulations promulgated in accordance with the 1958 Agreement have been adopted in approximately 60 jurisdictions including the EU. The UNECE also adopted similar global technical regulations under the 1998 Agreement of which the United States, the EU, China, and Japan are parties, and 21 global technical regulations have been promulgated to date. Polestar's vehicles meet the relevant requirements under the UNECE regulations.

EU

Manufacturers of passenger vehicles in the EU that wish to benefit from the Single Market are required to comply with EU Regulation 2018/858 (the Whole Vehicle Type Approval), which requires that vehicles that are put on the market within the EU must first be

type-approved to ensure that they meet all relevant environmental, safety and security standards. A vehicle that has been type-approved in one EU member state can thereafter be sold and registered in all member states without further tests. Polestar's vehicles are type approved and fulfill applicable underlying regulations and directives.

U.S.

Polestar is required to obtain permits and licenses under the U.S. laws, regulations, and standards. Violations of these laws, regulations or permits and licenses may result in substantial civil and criminal fines, penalties and possibly orders to cease the violating operations or to conduct or pay for corrective work. In some instances, violations may also result in the suspension or revocation of permits and licenses.

The United States is a self-certification market when it comes to safety compliance. Accordingly, Polestar is required to fully comply with relevant regulations for every vehicle that is put on the market, but no formal approval is granted by the NHTSA. The National Traffic and Motor Vehicle Safety Act of 1966 requires cars and equipment sold in the United States to fulfill safety standards that are continuously updated to meet new technologies and needs.

We believe that Polestar's vehicles fulfill the applicable product requirements stipulated by the NHTSA and the EPA on a federal level, and similarly the CARB who is a major regulator on the state level. See Recall Activities section - *If Polestar vehicles need to be recalled or updated due to quality issues or not fulfilling applicable legal requirements in a market, decisions will be taken according to delegation of authority within Polestar. Reporting to authorities according to local requirements applies*.

China

The regulatory system in China applies type approval for Polestar's vehicles under three regulatory bodies:

- Ministry of Industry and Information Technology ("MIIT")—regulates the approval to manufacture vehicles.
- State Administration for Market Regulation ("SAMR")—regulates vehicle safety; and
- Ministry of Ecology and Environment ("MEP")—regulates range and energy efficiency.

The Chinese government has also enacted a number of macro policies that govern the automobile industry in China. In particular, the Provisions on the Administration of Investments into the Automobile Industry adopted by the National Development and Reform Commission on January 10, 2019, stated that, while the production of traditional gas fuel vehicles should be strictly controlled, the development of new energy vehicles should be promoted but the establishment of fully electric car manufacturing companies should also be subject to strict scrutiny and the establishment of low-level manufacturing companies should be avoided. Additionally, considering the current large volumes of new energy vehicles in China, MIIT is also starting to strictly control contract manufacturing of new energy vehicles in PRC. As a result of such control, MIIT has possibilities not to approve car model homologation for contract manufacturing, especially foreign related.

Further, in order to be able to operate in China, Polestar and its subsidiaries are subject to permission requirements from the following regulatory bodies:

- SAMR.
- MEP; and
- General Administration of Customs.

Polestar and its subsidiaries have received all requisite permissions to operate in China and have not been denied any permissions in the past. These permissions include the following:

- Business License.
- Pollutants Discharge Permit; and
- Customs Declaration Registration Certificate or Customs Declaration Enterprise Record Receipt.

See Item 3.D *Risk Factors—Risks Related to Polestar's Business and Industry—Polestar is subject to evolving laws, regulations, standards, policies and contractual obligations related to data privacy, security and consumer protection, and any actual or perceived failure to comply with such obligations could harm Polestar's reputation and brand, subject Polestar to significant fines and liability, or otherwise adversely affect its business.* for more information regarding risks associated with Polestar's and its subsidiaries' operations in China.

Focused regulatory areas

Some regulatory areas are rapidly changing within all the above-mentioned regulatory frameworks. The ones listed below are of key importance to Polestar's products moving forward.

- Cyber security and privacy
- Electric vehicle safety
- Autonomous drive

In some of the relevant markets new requirements are enforced as guidelines and policies rather than regulations. Polestar's ambition is always to meet relevant requirements for each product, market, and time frame.

Cyber security and privacy

Cybersecurity and cybersecurity management systems are being regulated in many markets to enhance data security protection measures and to minimize the risks associated with cyber threats.

Data privacy and data protection laws in the markets where Polestar operates influence Polestar's abilities to collect and use personal information. Polestar's data privacy compliance program adheres to applicable legislation in each market where we operate, reflecting evolving regulatory requirements such as the EU General Data Protection Regulation 2016/679 ("GDPR"), U.S. state privacy laws, and China's data security standards. We maintain dedicated Customer Privacy Policies and Car Privacy Notices tailored to each jurisdiction, ensuring alignment with local data protection laws. The program is regularly reviewed and updated in accordance with global legislative developments, thereby upholding rigorous standards for data protection and transparency.

In China, several pieces of legislation have been adopted in recent years, applicable in part or in full to Polestar's operations in China, with the Data Security Law and Personal Information Protection Law establishing core obligations on data classification, security measures, and cross-border transfer requirements that apply to all processing involving Chinese personal information or important data. For the automotive industry, the Several Measures on Automobile Data Security Management mandate data minimization, multi-level protection, and local storage of specified personal and important data, requiring CAC-organized security assessments for any outbound transfers of important data. Recent regulatory developments, such as MIIT and CAC's 2026 Guidance for Secure Cross-Border Transfer of Automotive Data further refine important-data identification, introduce limited exemptions for certain technical or safety-related data, and impose risk-based requirements for cross-border data flows. Complementing this, the Cybersecurity Review Measures continue to require cybersecurity reviews for data handlers holding over one million users' personal information and seeking overseas listing.

Additionally, China's relaxed Cross-Border Data Transfer (CBDT) regime introduces clearer exemptions and streamlined compliance mechanisms, while maintaining mandatory CAC security assessments for important data. Collectively, these rules build a well-defined framework for automotive data handling, emphasizing local storage, strict controls on outbound transfers of important data, and heightened oversight of data practices affecting national security. In addition to the legislative requirements to protect personal data, Polestar operations are subject to various regulations concerning cybersecurity in general. In Europe, the NIS 2 directive and corresponding national legislation require Polestar to maintain a cybersecurity management system ensuring that Polestar's data and digital assets are protected against cyber-attacks. This includes, for example, operational aspects such as Vulnerability and Network Protection Management, Security Incident Management as well as steering and reporting functions such as Cyber-Risk Management and Reporting to the Management and the Board.

The Industry and Information Technology Field Data Security Administrative Measures (for Trial Implementation) promulgated by the Ministry of Industry and Information Technology of China, which became effective on January 1, 2023, regulate the data processing activities of certain industrial and technology businesses operating in the PRC. Data handlers that fall within this legislation are required to take certain steps to classify, appropriately process and protect the subject data, as well as to submit a catalog of important and core data to the local industrial regulatory department. As Polestar is not a registered manufacturer in the PRC, it believes the legal obligations arising from this legislation will primarily sit with its contract manufacturing partners. However, Polestar may nonetheless be negatively impacted should its contract manufacturing partners not meet their obligations under this legislation.

Electric vehicle safety

Polestar meets all legal safety requirements in the markets where we operate, such as the United States (FMVSS), Europe (ECE), and China (GB), and in many cases, we go beyond these requirements to set even higher safety standards for occupants, other road users, and maintenance personnel. We also follow globally recognized safety standards for vehicles, including ISO 26262 for functional safety (making sure electronic systems don't create risks), ISO 21448 for intended functionality (ensuring systems work as expected), and ISO 21434 for Cybersecurity for road vehicles. Additionally, Polestar adheres to ISO 9001 for quality.

Polestar will continue to advance personal safety technologies (as translated into product safety in the automotive context), this includes preparing for upcoming initiatives related to the general safety schemes. These are expected to evolve further in the coming years. Specifically, around electric vehicle safety, the goal is to enhance occupant protection in cases of battery thermal propagation and to address additional regulations connected to passive safety.

AD/ADAS Regulations

Polestar equips its vehicles with certain advanced driver assistance features. Generally, laws pertaining to driver assistance features and self-driving vehicles are evolving globally and, in some cases, may create restrictions on advanced driver assistance or self-driving features that Polestar may develop. Existing AD/ADAS regulations include requirements concerning driver drowsiness and distraction, intelligent speed assistance, reversing safely with the aid of cameras or sensors, data recording in case of an accident (black box), lane-keeping assistance, advanced emergency braking.

Sustainability and Environmental Regulations

Polestar operates in an industry that is subject to extensive sustainability-related regulations, which become more stringent over time. The laws and regulations to which Polestar is or may become subject govern, among other things, traceability, modern slavery and forced labor; water use; air emissions; use of recycled materials; energy sources; the release, storage, handling, treatment, transportation and disposal of, and exposure to, hazardous materials; the protection of the environment, natural resources, ecosystems services and biodiversity; responsible mineral sourcing; due diligence transparency and the remediation of environmental contamination. Compliance with such laws and regulations at an international, regional, national, state, provincial and local level is and will be an important aspect of Polestar's ability to continue its operations.

Many countries have announced a requirement for the sale of zero-emission vehicles only within proscribed timeframes, some as early as 2035, and Polestar as an electric vehicle manufacturer is already in a position to comply with these requirements across its entire coming product portfolio as it expands.

Carbon Credits

All manufacturers are required to comply with the applicable emission regulations in each jurisdiction in which they operate. Several markets have legislation regarding allowed levels of tailpipe emissions from new vehicles, and alongside that the possibility to trade carbon credits between manufacturers. Since Polestar's electric vehicles have zero tailpipe emissions, it earns emission grams or credits that may be sold to and used by other manufacturers.

Polestar aims to follow the development and opportunities connected to emission regulations in all geographic regions in which it operates. The ability to earn excess emission grams or credits is dependent on each jurisdictions' regulations and the opportunity to get compensated by others depends on the demand from other manufacturers.

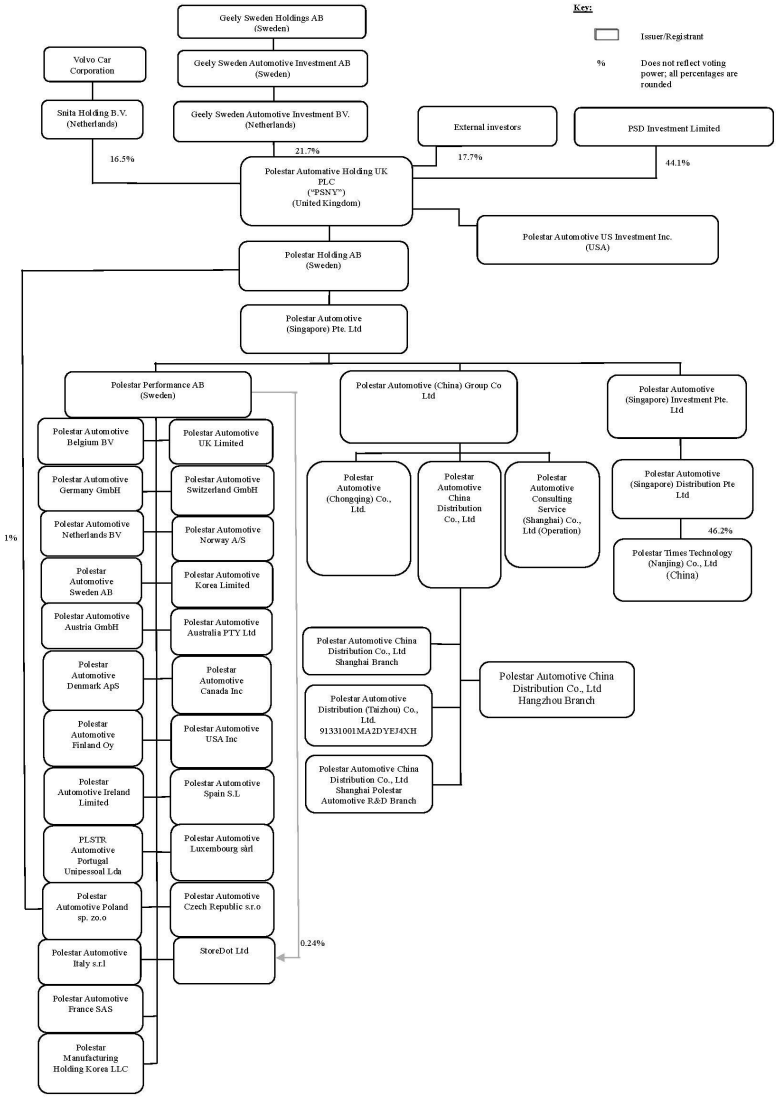
Recall activities

If Polestar vehicles need to be recalled or updated due to quality issues or not fulfilling applicable legal requirements in a market, decisions will be taken according to delegation of authority within Polestar. Reporting to authorities according to local requirements applies.

C. Organizational Structure

The following diagram depicts the organizational structure of the Company as of the date of this Report:

The significant subsidiaries of the Company as of the date of this Report are listed below.


Key:
Issuer/Registrant
%
Does not reflect voting power; all percentages are rounded
Geely Sweden Holdings AB (Sweden)
Volvo Car Corporation
Geely Sweden Automotive Investment AB (Sweden)
Stichting Holding B.V. (Netherlands)
Geely Sweden Automotive Investment BV. (Netherlands)
External investors
PSD Investment Limited
16.5%
21.7%
17.7%
44.1%
Polestar Automotive Holding UK PLC ("PSNY") (United Kingdom)
Polestar Automotive US Investment Inc. (USA)
Polestar Holding AB (Sweden)
Polestar Automotive (Singapore) Pte. Ltd
Polestar Performance AB (Sweden)
Polestar Automotive (China) Group Co Ltd
Polestar Automotive (Singapore) Investment Pte. Ltd
Polestar Automotive Belgium BV
Polestar Automotive UK Limited
Polestar Automotive Germany GmbH
Polestar Automotive Switzerland GmbH
Polestar Automotive Netherlands BV
Polestar Automotive Norway A/S
1%
Polestar Automotive Sweden AB
Polestar Automotive Korea Limited
Polestar Automotive Austria GmbH
Polestar Automotive Australia PTY Ltd
Polestar Automotive Denmark ApS
Polestar Automotive Canada Inc
Polestar Automotive Finland Oy
Polestar Automotive USA Inc
Polestar Automotive Ireland Limited
Polestar Automotive Spain S.L
PLSTR Automotive Portugal Unipessoal Lda
Polestar Automotive Luxembourg sàrl
Polestar Automotive Poland sp. zo.o
Polestar Automotive Czech Republic s.r.o
Polestar Automotive Italy s.r.l
StoreDot Ltd
0.24%
Polestar Automotive France SAS
Polestar Manufacturing Holding Korea LLC
Polestar Automotive (Chongqing) Co., Ltd.
Polestar Automotive China Distribution Co., Ltd
Polestar Automotive Consulting Service (Shanghai) Co., Ltd (Operation)
Polestar Automotive (Singapore) Distribution Pte Ltd
46.2%
Polestar Times Technology (Nanjing) Co., Ltd (China)
Polestar Automotive China Distribution Co., Ltd Shanghai Branch
Polestar Automotive China Distribution Co., Ltd Hangzhou Branch
Polestar Automotive Distribution (Taizhou) Co., Ltd. 91331001MA2DYEJ4XH
Polestar Automotive China Distribution Co., Ltd Shanghai Polestar Automotive R&D Branch

Significant Subsidiaries

Legal Name	Jurisdiction of Incorporation	Proportion of Ordinary Shares Held by the Company
Polestar Holding AB	Sweden	100%
Polestar Automotive (Singapore) Pte. Ltd.	Singapore	100%
Polestar Performance AB	Sweden	100%
Polestar Automotive Canada Inc.	Alberta, Canada	100%
Polestar Automotive USA Inc.	Delaware, U.S.	100%
Polestar Automotive US Investment Inc.	Delaware, U.S.	100%
Polestar Automotive Belgium BV	Belgium	100%
Polestar Automotive Germany GmbH	Germany	100%
Polestar Automotive Netherlands BV	Netherlands	100%
Polestar Automotive Sweden AB	Sweden	100%
Polestar Automotive Austria GmbH	Austria	100%
Polestar Automotive Denmark ApS	Denmark	100%
Polestar Automotive Finland Oy	Finland	100%
Polestar Automotive Switzerland GmbH	Switzerland	100%
Polestar Automotive Norway A/S	Norway	100%
Polestar Automotive Korea Limited	South Korea	100%
Polestar Automotive Australia PTY Ltd	Australia	100%
Polestar Automotive (Singapore) Distribution Pte. Ltd.	Singapore	100%
Polestar Automotive Ireland Limited	Republic of Ireland	100%
PLSTR Automotive Portugal Unipessoal Lda	Portugal	100%
Polestar Automotive Poland sp. zo. o	Poland	100%
Polestar Automotive UK Limited	United Kingdom	100%
Polestar Automotive Spain S.L	Spain	100%
Polestar Automotive Luxembourg SARL	Luxembourg	100%
Polestar Automotive Czech Republic s.r.o	Czech Republic	100%
Polestar Automotive Italy s.r.l	Italy	100%
Polestar Automotive France SAS	France	100%
Polestar Manufacturing Holding Korea LLC	South Korea	100%
Polestar Automotive (China) Group Co., Ltd.	People's Republic of China	100%
Polestar Automotive China Distribution Co., Ltd.	People's Republic of China	100%
Polestar Automotive Consulting Service (Shanghai) Co., Ltd.	People's Republic of China	100%
Polestar Automotive Distribution (Taizhou) Co., Ltd.	People's Republic of China	100%
Polestar Automotive (Chongqing) Co., Ltd.	People's Republic of China	100%
Polestar Automotive (Singapore) Investment Pte Ltd	Singapore	100%

D. Property, Plants and Equipment

Polestar is headquartered in Gothenburg, Sweden. Polestar's research and development teams are primarily located in Sweden, with a focus on collaborating with our partners from Volvo Cars and Geely in a variety of areas, including electrical propulsion, sustainability, lightweight material designs, software, and more. Our lean R&D set-up enables us to maximize the value of the technology and competences of our development partners, delivering the user experience, driving dynamics and holistic product sophistication that customers expect from Polestar.

Polestar has in the majority of markets established a non-genuine agent model allowing for both offline and online sales. In addition, select markets operate in a wholesale model and select markets an importer model. As of December 31, 2025, there were 211 Polestar sales points. In addition, Polestar leverages the Volvo Cars service center network to provide access to 1,243 customer service points worldwide, as of December 31, 2025, in support of its international operations.

By model, Polestar cars are manufactured at the following plants:

- Polestar 2 is manufactured at the Taizhou plant in China.
- Polestar 3 is manufactured at the Charleston plant in South Carolina, U.S. and at the Chengdu plant in China.

- Polestar 4 is manufactured at the Hangzhou Bay plant in China and at the Busan plant in South Korea.
- Polestar 5 is manufactured at the Wuhan plant in China. Component assembly takes place at the Chongqing plant in China.

By location, the following plants manufacture Polestar cars:

Taizhou plant

The Taizhou plant in China, owned and operated by Volvo Cars, manufactures the Polestar 2. The plant opened in 2016. The plant is focused on the CMA1+2 platforms and manufactures Volvo XC40/EX40/EC40 and XC70. In October 2021, Geely and Volvo Cars agreed to transfer the Taizhou plant to Volvo Cars. The transfer was effectuated in December 2021 and did not affect manufacturing of the Polestar 2. In connection with this transfer, the plant has been renamed from "Luqiao" to "Taizhou".

Charleston plant

The Charleston plant in South Carolina, U.S., owned and operated by Volvo Cars, manufactures the Polestar 3. The plant opened in 2018 and manufactures Volvo Cars EX90, which shares the SPA2 platform with Polestar 3. Manufacturing of Polestar 3 started in summer 2024 and is dedicated to the U.S., Canada and part of the European market.

Chengdu plant

The Chengdu plant in China, owned and operated by Volvo Cars, manufactures the Polestar 3. The plant opened in 2013. Manufacturing of Polestar 3 started in early 2024.

Hangzhou Bay plant

The Hangzhou Bay plant in China, owned and operated by Geely, manufactures the Polestar 4. The plant is used for several brands of the Geely Group, as well as brands outside of the Geely Group. The plant opened in 2022.

Busan plant

The Busan plant in South Korea, owned and operated by Renault Korea, manufactures the Polestar 4. Renault Korea is 35% owned by Geely. Manufacturing of Polestar 4 started in the second half of 2025 and is dedicated to the European, U.S. and domestic South Korean markets.

Wuhan and Chongqing plants

The Wuhan plant in China, owned and operated by Geely, manufactures the Polestar 5. Component assembly takes place at the Chongqing plant in China, also owned and operated by Geely. Manufacturing of Polestar 5 started in January 2026.

Polestar has the benefit of being part of the larger global manufacturing footprint of Volvo Cars and Geely with access to a substantial combined installed manufacturing capacity. We believe that our plants are adequate to meet our needs for the immediate future and that suitable additional space will be procured to accommodate any expansion of our operations, as needed.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion includes information that Polestar's management believes is relevant to an assessment and understanding of Polestar's financial condition and results of operations.

The following discussion should be read together with (i) the financial statements of Polestar Automotive Holding UK PLC as of December 31, 2025 and 2024, and for each of the years in the three-year period ended December 31, 2025, and the related notes thereto, included elsewhere in this Report. All financial numbers in this discussion are presented in thousands of U.S. dollars unless otherwise noted.

Polestar's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed in the sections titled "Risk Factors" (see Item 3.D) and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Report. Certain amounts may not foot due to rounding.

Polestar Automotive Holding UK PLC

Key Factors Affecting Performance

Polestar's performance depends on numerous factors and trends. While these factors and trends provide opportunities for Polestar, they also pose risks and challenges as discussed in *Item 3.D Risk Factors* and below. The following paragraphs explain the key factors that impacted Polestar's financial performance during the year ended December 31, 2025, as well as the key factors and trends which are expected to have a material effect on Polestar's financial condition and results of operations in future periods.

Market trends and competition

Polestar is a pure play, premium performance electric car brand, designing products engineered to excite consumers and drive change. Global consumer demand for Polestar's vehicles is primarily driven by:

- The speed and scale of the transition to electric vehicles from internal combustion engine cars ("ICEs") in general, which is driven by a number of factors, among which are affordability, range covered by an electric car on a single charge, availability of a sufficiently dense charging network, the general public's perception and concerns related to electric vehicles, the scope and size of government incentives, duties and tariffs that impact the price of a car in a particular market, availability of alternative mobility solutions, quality and availability of after-sales services, and the cost of electricity and alternative fuels as well as the overall cost of car ownership.
- Demand for premium performance vehicles in general, which is impacted by, among other things, changes in disposable income, the cost and availability of financing arrangements and customer preferences.
- Customer preferences within the premium car segment and breadth and depth of available options.

Polestar competes with other pure play electric vehicle manufacturers, such as Tesla, as well as established premium automotive manufacturers that also sell vehicles with ICEs.

Benchmark Mineral Intelligence, specializing in EV and battery supply chain research and insights, reported global electric vehicles sales (which include BEVs and plug-in hybrid electric vehicles) of 20.1 million cars in 2025, representing growth of 20% during the year compared to 2024. According to the International Energy Agency the key driving factors cited in its annual publication "Global EV outlook 2025", published in May 2025, remain the availability of government incentives and falling BEVs prices in China, the latter encouraging strong adoption of BEVs in the country. Pressure to achieve emissions standards in the EU and the UK acts as a strong incentive for original equipment manufacturers ("OEMs") to push sales of BEVs they offer in the European markets. This is despite the flexibility given to automakers for meeting the 2025 EU emissions reduction target.

In Europe, where Polestar sold approximately 78% of its volumes in 2025, representing growth of 55% year-on-year, the total sales of electric vehicles grew to 4.3 million cars, an increase of an estimated 33% in the year ended December 31, 2025 when compared to 2024, according to Benchmark Mineral Intelligence.

In the U.S., where Polestar sold approximately 7% of its vehicles in the year ended December 31, 2025, the situation was uncertain given a policy shift away from BEV adoption and expiration of the electric vehicles tax credits on September 30, 2025. According to Benchmark Mineral Intelligence, the total sales of electric vehicles in the U.S. amounted to 1.8 million cars, which represents a decline of 4%. In the rest of the world, where Polestar sold approximately 15% of its vehicles, the sales totaled 1.7 million, an increase of 48% year-on-year. Sales in China grew by 17% to 12.9 million electric cars in 2025.

Uncertainty around tariffs and import duties poses downside risks to overall car sales volumes. Overall, continued government support, improving affordability of BEVs, higher density of the charging network and the level of fossil fuel prices will continue to determine the pace of adoption of BEVs.

Sales performance

In the year ended December 31, 2025, Polestar achieved an increase in retail sales volumes of approximately 34% compared to the same period in 2024. This growth was driven by an attractive model line-up and an acceleration of the strategic shift toward the active selling model.

Polestar's sales and distribution model

Polestar delivers its vehicles to both retail and fleet customers across key markets in Europe, North America, the Asia Pacific region and various import markets. Of the brand's 28 active markets, 20 are operated through Polestar's own dedicated sales units and, in the remaining eight markets, the Company leverages strategic partnerships with importers, further strengthening its international presence.

In 2025, Polestar has also significantly expanded its global retail network, enhanced customer access and strengthen its presence in both established and emerging markets, with an additional 71 sales points outside of China.

A key milestone in this growth was the successful start of sales in France in 2025, further solidifying Polestar's footprint in Europe. Polestar's expansion in France will include both direct-to-consumer sales via the Polestar website, as well as through several retail sites across the country, relying on selected retail partners from the Volvo Cars' network.

Market demand and response

Despite a challenging macroeconomic environment and intensified competition, Polestar experienced resilient demand and successfully grew volumes through targeted actions. These included pricing optimization, effective inventory management, and strategic marketing campaigns. The impact of these actions supported a more diverse product mix, which included Polestar 2, Polestar 3, and Polestar 4 compared to Polestar selling predominantly Polestar 2 in 2024 and improved delivery volumes.

Product portfolio and model mix

As of December 31, 2025, Polestar's portfolio consisted of the following models:

- Polestar 2 - As the most established model in the lineup, Polestar 2 continues to enjoy strong demand and maintains a competitive position in its segment.
- Polestar 3 - Since its launch in late first half of 2024, Polestar 3 has steadily increased its segment share, fueled by positive media coverage, multiple industry accolades, and strong performance in range tests, including the winter El Prix 2025 range test.
- Polestar 4 coupé - A key strategic focus ever since Polestar started ramp-up of deliveries of the car in Q3 2024, the Polestar 4 coupé has made a significant contribution to overall volumes and enhanced brand visibility.

- Polestar 5 - Polestar 5 is our brand halo car, bringing a new level of performance and luxury to the grand-tourer segment. The four-door Grand Tourer (GT) has already received fantastic reviews, as part of its launch tour across Europe. The four-door GT was presented in 2025, with deliveries expected from summer 2026.

Each Polestar model has a number of variants, and the list price varies for each variant of each model, as well as for the same variant in different markets. Therefore, Polestar's new car sales revenues are driven by the volume of cars sold, the mix of models and variants in those sales as well as the market where those sales occur.

During the year ended December 31, 2025, Polestar received several awards and accolades, being the most significant:

- Mille Miglia Green 2025.
- Guinness World Record.
- Top Gear's Electric Awards 2025.
- Red Dot Design Awards.
- Luxury car of the year in Australia.
- Car of the Year in Korea.

Costs of sales and gross profit (loss)

The most significant component of Polestar's cost of sales is the inventory cost of the vehicles sold. Inventory cost consists of all costs directly related to the manufacture of Polestar's vehicles and the costs required to bring the vehicles to their present location and condition. This includes, among other expenditures, the amounts paid for materials, components and production cost (e.g. labor, overhead and depreciation & amortization) under the manufacturing and vehicle supply agreements with Volvo Cars and Geely and contracts with other third-party suppliers, costs of freight and any duties and tariffs payable on the import of components and / or vehicles. There may be a lag between changes in these underlying costs and the impact of these changes on Polestar's statement of net loss due to the period between vehicles entering Polestar's inventory and their sale to customers.

Other components of costs of sales include, when applicable: (i) impairment of tangible assets (property, plant and equipment), intangible assets and leased assets when there are indicators of impairment and the recoverable amount of one or more of Polestar's cash-generating units ("CGU") is below its carrying amount, which may be a result of, among other things, changes in forecasts of lifecycle volumes, prices, manufacturing costs and / or interest rates; (ii) adjustments to the net realizable value ("NRV") of inventory which is primarily driven by changes in the expected price of sales of vehicles in inventory as well as the volume of this inventory; (iii) cost of residual value guarantees given to certain partner financial institutions that provide financing to Polestar's customers; and (iv) warranty costs.

Polestar's gross margins are dependent upon its ability to grow sales of its vehicles and manage these costs as well as implement cost savings initiatives.

As of December 31, 2025, Polestar assessed the values of its CGUs for the Polestar 2 (current generation expected to be discontinued in 2026), Polestar 3 and Internal Development Projects (primarily made up of the Polestar 5) in light of slower than expected industry-wide BEV adoption in the near term, lower demand in the upper EV premium segment, changes in regulations and policies and competitive dynamics. Polestar estimated the recoverable amount of these CGUs based on their value in use which uses forecast future cash flows and requires Polestar to make various assumptions. including related to future sales volumes, sales prices and manufacturing costs. The impact of lower demand than previously expected, the changes in regulation and policies, and market conditions were reflected in these assumptions as of December 31, 2025. As a result, Polestar recognized an impairment expense related to these CGUs of $1,098.9 million in 2025.

Inflation and price risk

Polestar's costs and expenses are impacted by, among other things, the prices of components, materials, labor and equipment used in the production of Polestar vehicles as well as the cost of freight. Historically the prices of lithium, cobalt, and nickel, which are used in car batteries, and oil, which has a significant impact on freight costs, have been volatile. The cost of labor and other inputs are generally linked to inflation.

Interest rates and foreign exchange rate

Polestar faces interest rate risks from its exposure to floating and variable interest rates primarily on its borrowings. The majority of Polestar's borrowings have floating rates and, therefore, its finance costs are linked to movements in interest rates as well as the volume of the borrowings. The most relevant interest rates are: 1-, 6- and 12-month Term SOFR and 3-month EURIBOR which are shown in the table below:

Index	Daily average rate in 2025 (% per year)	Daily average rate in 2024 (% per year)
1-month Term SOFR	4.21	5.12
6-month Term SOFR	4.05	4.92
12-month Term SOFR	3.86	4.65
3-month EURIBOR	2.18	3.59

The global nature of Polestar's business exposes the Group's financial performance to risks arising from fluctuations in currency exchange rates ("FX rates"). Changes in FX rates primarily impact the Group's profit or loss when a Group entity has a monetary item denominated in a currency different to its functional currency, such as a foreign currency borrowing or a trade payable in a foreign

currency. The Group presents foreign currency gains or losses related to its borrowings as part of foreign exchange gains (losses) on financial activities, net. All other foreign currency gains or losses are presented as part of foreign exchange gains (losses) on operating activities, net.

The most relevant currency pairs for Polestar are:

Currency pair	Rate as of December 31, 2025	Rate as of December 31, 2024	End of day average rate on December 31, 2025	End of day average rate on December 31, 2024
CNY – SEK	1.32	1.51	1.37	1.47
USD – SEK	9.21	11.03	9.82	10.57
CNY – USD	0.14	0.14	0.14	0.14
EUR – USD	1.18	1.04	1.13	1.08

Tariffs and other regulation

A significant portion of Polestar's vehicles sold in the year ended December 31, 2025 were manufactured in China. Both the U.S. and the EU have imposed tariffs against BEVs imported from China and these tariffs increase the total cost of vehicles manufactured in China and sold into these markets. Polestar also has manufacturing facilities outside of China - production of PS3 in Charleston, South Carolina, U.S. began in 2024 and production of PS4 at Busan, South Korea began in 2025.

Tariffs are subject to change and Polestar is unable to predict what tariffs will be applicable to its cars in the future. If tariffs are imposed that increase the cost of Polestar's vehicles and Polestar does not increase its prices to compensate for this increase in costs, its gross margin will be reduced. If Polestar does increase its prices, it may negatively impact market demand for Polestar's cars and therefore future sales volumes.

The table below illustrates the tariffs applicable on Polestar's main plant to market routes as of December 31, 2025:

Plant	Market	Tariff applicable to Polestar BEVs
U.S.	EU	10.0%
China	EU	28.8%
Korea	EU	10.0%
Korea	U.S.	15.0%
China	UK	10.0%
China	U.S.	137.5%

Other key factors impacting performance

During the year ended December 31, 2025, Polestar has continued to implement changes and headcount reductions to its cost structure in order to maintain competitiveness and improve its financial results. This includes restructuring efforts that impacted the R&D and Procurement departments in the UK, China and Sweden, as well as manufacturing in China.

Polestar has also implemented a cost discipline program towards fixed cost expenses reduction, which includes labor cost associated with its own employees and full-time consultants through organizational restructuring, as well as streamlining selling, general and administrative activities through continuous improvements in operational efficiency in comparison to 2024, primarily with reduced fixed marketing expenses.

A. Results of Operations

Polestar conducts its business as one operating segment with primary commercial operations in Europe, North America, Asia Pacific and various importer markets. While Europe and the North America represent Polestar's primary geographic markets, Polestar's presence is continuing to expand in Asia Pacific. Refer to *Note 1 - Basis of preparation* in Polestar's Consolidated Financial Statements for more information on the basis of presentation and *Note 5 - Geographic information* for more information on segment reporting. The following paragraphs describe the key components of revenue, income, and expenses as presented in our Consolidated Statement of Loss and Comprehensive Loss.

Key operational highlights

The following table summarizes the key operational highlights as of and for the years ended December 31, 2025, 2024 and 2023.

	For the year ended December 31,		
	2025	2024	2023
Business metrics			
Retail sales[1]	60,119	44,851	52,796
Including external vehicles with repurchase obligations[2]	2,366	1,651	2,859
Including internal vehicles	3,455	2,927	1,958

Markets[3]	28	27	27
Sales points[4]	211	175	153
of which sales points, excluding China	211	140	110
Service points[5]	1,243	1,170	1,149

1 - Retail sales figures are sales to end customers. Retail Sales include new cars handed over via all sales channels and all sale types, including but not restricted to internal, fleet, retail, rental and leaseholders' channels across all markets irrespective of their market model and setup and may or may not directly generate revenue for Polestar.
2 - In the year ended December 31, 2025, includes 179 cars that were handed-over as security under a financing arrangement.
3 - Represents the markets in which Polestar operates.
4 - Represents Sales Points, including retail locations which are physical facilities (such as showrooms), actively selling Polestar cars, and pre-space activations, which represent locations with an ongoing project to build a retail location but that have started selling Polestar cars.
5 - Represents Volvo Cars service centers to provide access to customer service points worldwide in support of Polestar's international expansion.

	For the year ended December 31,	
	2024	**2023**
Restatement for new definition (Retail sales)	44,851	52,796
Published as per previous definition[1, 2]	44,458	54,626

1 - Represents the sum of total volume of vehicles delivered for (a) external sales of new vehicles without repurchase obligations, (b) external sales of vehicles with repurchase obligations, and (c) internal use vehicles for demonstration and commercial purposes or to be used by Polestar employees (vehicles are owned by Polestar and included in inventory). A vehicle is deemed delivered and included in the volume figure for each category once invoiced and registered to the external or internal counterparty, irrespective of revenue recognition. Revenue is recognized in scenarios (a) and (b) in accordance with IFRS 15, Revenue from Contracts with Customers ("IFRS 15"), and IFRS 16, Leases ("IFRS 16"), respectively. Revenue is not recognized in scenario (c).
2 - The figures in this row reflect actual sales volumes calculated using the former global volumes definition described in footnote 1 above and may, for certain periods, differ slightly to previously reported figures due to rounding.

Revenue

Polestar primarily generates revenue via the sale of its vehicles, sales of carbon credits, sales of licenses and royalties, sales of software and performance engineered kits, vehicle leasing, and other revenue.

- Revenue from the sale of vehicles constitutes the primary source of revenue and was derived from sales of the PS2, PS3 and PS4 in 2025. Polestar's main customers for electric vehicles consist of private individuals (through the "direct-to-consumer" channel), fleet customers, dealers and certain Polestar sales points, importers, financial service providers, and, prior to 2025, Polestar's equity method investment, Polestar Times Technology (in April 2025, Polestar signed an agreement to terminate the business Polestar Times Technology (see Item 4.B *Information on the Company— Business Overview—Sales and Distribution* for further details). Some of these vehicle sales are to the related parties Volvo Cars and Ziklo Bank AB (previously Volvofinans Bank AB).
- Revenue from sales of carbon credits is derived from sales of regulatory credits to external companies or related parties.
- Revenue from the sale of software and performance engineered kits is derived from intellectual property licensed to Volvo Cars related to software upgrades and enhancements for Volvo Cars' vehicles.
- Vehicle leasing revenue is derived from Polestar's operating lease arrangements.
- Other revenue is derived from sales of automotive research and development services and intellectual property licensed to Volvo Cars enabling Volvo Cars to source and sell Polestar's vehicles parts and accessories.

Cost of sales

Cost of sales consists of inventory costs and other costs directly related to Polestar's revenue generating activities. Inventory costs are purchase costs, conversion costs, and other costs incurred in bringing the vehicles to their present location and condition. These costs primarily consist of contract manufacturing costs for vehicle production, depreciation of Polestar owned property, plant and equipment ("PPE") and right-of-use ("ROU") assets used in the manufacture of its vehicles, amortization of intangible assets required for vehicle manufacture, warehousing and transportation costs for inventory and customs duties. Other costs directly related to Polestar's revenue generating activities include costs related to warranty provisions, adjustments to net realizable value ("NRV") on inventories and impairment of long-term assets directly related to vehicle production.

Selling, general and administrative expense

Selling, general and administrative expenses are comprised of personnel expenses for business development and marketing functions, advertising and marketing expenses, sales agent costs, personnel-related expenses for corporate, executive, finance, and other administrative functions, expenses for professional services, including legal, audit, information technology, and accounting services, as well as expenses for facilities, general software costs and licenses, depreciation, amortization, and travel. Personnel-related expenses consist of salaries, benefits, social security contributions, severance payments, and incentive programs.

Research and development expense

Research and development expenses consist primarily of personnel expenses for Polestar's internal engineering and research and development functions when engaged in work that does not qualify for recognition as an intangible asset, expenses for materials and facilities used in these activities, acquired research programs and gains or losses on the derecognition of intangible assets related to the development of Polestar's vehicles.

Polestar conducts various internal research and development programs focused on advancing new technologies and concepts relevant to the business, such as electric vehicle propulsion systems, infotainment and software systems, and the use of eco-friendly recycled materials in production. Expenditures associated with Polestar's internal research and development programs are expensed as incurred while they are in the research phase and not yet expected to contribute to future cash flows. Once Polestar's internal research and development programs reach the development phase and are expected to generate probable future cash flows, such expenditures are capitalized as intangible assets instead of being charged to research and development expenses.

Until the fourth quarter of 2023, research and development expenses also included amortization of intellectual property that was considered foundational and previously used in the PS1, currently used in the PS2 and other model vehicles, and expected to be used, in future vehicles. However, in the fourth quarter of 2023, there was a change in the way this intellectual property was used, and the related amortization began to be capitalized into inventory and released into cost of sales when the inventory is sold.

Other operating income and expense

Other operating income primarily consists of income generated indirectly from the sale of carbon credits and other non-revenue generating activities. Other operating expense primarily consists of non-income tax expense, and other expenses which do not relate to the functions above (cost of sales, selling, general and administrative and research and development).

Finance income and expense

Finance income consists of interest income in bank deposits. Finance expense is comprised of interest expense associated with Polestar's short, medium, and long-term financing facilities, including amounts owed to related parties, interest expenses associated with lease liabilities, and credit facility expenses.

Foreign exchange gains (losses) on financial activities, net

Consists of net foreign exchange rate gains and losses, including unrealized exchange gains and losses on financial assets and liabilities.

Fair value change - Earn-out rights and Class C Shares

Fair value change in earn-out rights consists of changes in fair value to the contingent right to receive earn-outs of Class A and B Shares that were issued to the Former Parent upon the completion of the Business Combination. The value of the Earn-out liability changes with Polestar's share price and other macroeconomic conditions, creating a fair value gain or loss.

Fair value change in Class C Shares consists of changes in fair value to the Class C-1 Shares and Class C-2 Shares that were issued to the Former Parent upon the completion of the Business Combination.

Share of losses in associates

Share of losses in associates consists of Polestar's proportionate share of its associates' net loss, limited to the carrying value of Polestar's investment in its associates.

Income tax benefit

Income tax benefit consists of current and deferred income tax benefit. Current income tax benefit primarily represents income taxes generated on the current year's taxable profit or loss in each foreign jurisdiction. Deferred income tax benefit represents differences generated between carrying amounts in the Consolidated Statement of Financial Position and the corresponding tax basis for assets or liabilities, multiplied by the applicable jurisdiction's income tax rate.

Result of operations for the years ended December 31, 2025, 2024 and 2023

The following table summarizes Polestar's Consolidated Statement of Loss and Comprehensive Loss for the years ended December 31, 2025, 2024 and 2023. All figures presented in the table below are in thousands of U.S. dollars unless otherwise stated.

	For the year ended December 31,			2025 vs. 2024 variance		2024 vs. 2023 variance	
	2025	2024[1]	2023[1]	$	%	$	%
Revenue	3,058,109	2,034,261	2,368,085	1,023,848	50.3	(333,824)	(14.1)
Cost of sales	(4,142,019)	(2,910,428)	(2,778,222)	(1,231,591)	(42.3)	(132,206)	(4.8)
Impairment expense, net of reversals	(1,049,851)	(622,092)	(339,568)	(427,759)	(68.8)	(282,524)	(83.2)
Other cost of sales	(3,092,168)	(2,288,336)	(2,438,654)	(803,832)	(35.1)	150,318	6.2
Gross loss	**(1,083,910)**	**(876,167)**	**(410,137)**	**(207,743)**	**(23.7)**	**(466,030)**	**(113.6)**
Selling, general and administrative expense	(856,458)	(890,703)	(944,177)	34,245	3.8	53,474	5.7
Research and development expense	(77,636)	(38,350)	(157,280)	(39,286)	(102.4)	118,930	75.6
Other operating income	52,413	59,432	62,937	(7,019)	(11.8)	(3,505)	(5.6)
Other operating expense	(87,810)	(23,818)	(58,323)	(63,992)	(268.7)	34,505	59.2
Foreign exchange gains (losses) on operating activities, net	44,144	(43,705)	37,466	87,849	201.0	(81,171)	(216.7)

Operating loss	**(2,009,257)**	**(1,813,311)**	**(1,469,514)**	**(195,946)**	**(10.8)**	**(343,797)**	**(23.4)**
Finance income	8,996	23,879	32,329	(14,883)	(62.3)	(8,450)	(26.1)
Finance expense	(385,190)	(341,182)	(213,242)	(44,008)	(12.9)	(127,940)	(60.0)
Foreign exchange gains (losses) on financial activities, net	50,282	(52,603)	37,236	102,885	195.6	(89,839)	(241.3)
Fair value changes - Earn-out rights and Class C shares	23,391	129,124	465,168	(105,733)	(81.9)	(336,044)	(72.2)
Share of losses in associates	(49,145)	(4,970)	(43,304)	(44,175)	(888.8)	38,334	88.5
Loss before income taxes	**(2,360,923)**	**(2,059,063)**	**(1,191,327)**	**(301,860)**	**(14.7)**	**(867,736)**	**(72.8)**
Income tax benefit	3,692	9,166	9,452	(5,474)	(59.7)	(286)	(3.0)
Net loss	**(2,357,231)**	**(2,049,897)**	**(1,181,875)**	**(307,334)**	**(15.0)**	**(868,022)**	**(73.4)**

1 - Some prior-year's figures and descriptions were adjusted *(see Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates)* in the Consolidated Financial Statements included elsewhere in this Report.

Comparison of the years ended December 31, 2025 and 2024

Revenue

Polestar's net revenue for the year ended December 31, 2025 was $3,058.1 million, an increase of $1,023.8 million, or 50.3% compared to $2,034.3 million for the year ended December 31, 2024. Revenue from related parties for the year ended December 31, 2025 was $352.3 million, an increase of $76.0 million, or 27.5% compared to $276.3 million for the year ended December 31, 2024.

The following table summarizes changes in the components of revenue and related changes between annual periods. All figures presented in the table below are in thousands of U.S. dollars unless otherwise stated.

	For the year ended December 31,		**Variance**	
	2025	**2024**	**$**	**%**
Sales of vehicles	2,805,635	1,975,864	829,771	42
Sales of carbon credits	192,386	10,918	181,468	1,662
Sales of licenses and royalties	32,374	11,851	20,523	173
Vehicle leasing revenue	12,396	17,175	(4,779)	(28)
Sales of software and performance engineered kits	10,055	15,344	(5,289)	(34)
Other revenue	5,263	3,109	2,154	69
Total	**3,058,109**	**2,034,261**	**1,023,848**	**50**

The increase in sales of vehicles was primarily driven by:

- Overall higher sales volumes, driven by an accelerated transition to an active selling model and retail network expansion, resulting in an increase of $559.2 million. PS4 was the main driver of the increase, becoming the best-selling model. PS3 also showed volume growth, while PS2 volumes declined compared to the previous year.
- Higher revenue per vehicle sold resulted in a revenue increase of $270.5 million, driven by mix improvement with increased proportion of PS4 and PS3 as of December 31, 2025 versus December 31, 2024, reflecting their full-year impact in 2025, as both models were introduced in fall 2024.

The increase in revenue from sales of carbon credits of $181.5 million was primarily driven by the EU Pooling agreement related to the calendar year 2025. The increase in sales of licenses and royalties of $20.5 million was mainly due to an increase in the cumulative volume of Polestar vehicles in circulation (the "car park").

Vehicle leasing revenue for the year ended December 31, 2025 was $12.4 million, a decrease of $4.8 million, or 28% compared to $17.2 million for the year ended December 31, 2024 reflecting a lower volume of vehicles sold with repurchase obligation.

Sales of software and performance engineered kits for the year ended December 31, 2025 were $10.1 million, a decrease of $5.3 million, or 34% compared to $15.3 million for the year ended December 31, 2024. The decrease is primarily a result of lower revenue performance software and engineered kits for Volvo cars.

Other revenue for the year ended December 31, 2025 was $5.3 million, an increase of $2.2 million, or 69% compared to $3.1 million for the year ended December 31, 2024. This increase is mainly due to an increase in parts and accessories volume for Polestar's vehicles to customers.

Cost of sales

The increase in cost of sales for the year ended December 31, 2025 is related to a higher volume and carline mix, combined with higher duties due to an increase in the tariffs, primarily from China to the EU. There was also an increase of $427.8 million in impairment charges to $1,049.9 million in the year ended December 31, 2025 compared to $622.1 million in the year ended December 31, 2024.

Gross loss

Gross loss for the year ended December 31, 2025 was $1,083.9 million, an increase of $207.7 million, or 24%, compared to a gross loss of $876.2 million for the year ended December 31, 2024 primarily due to the factors described above.

Selling, general and administrative expense

The decrease in selling, general and administrative expense was $34.2 million, driven by cost discipline and restructuring initiatives of $99.6 million, including headcount reductions, optimized marketing spend commensurate with advertising activity to support sales and the launch of Polestar 5 model in 2025, partially offset by an increase in expenses to remunerate Polestar's selling partners under the 'non-genuine agency model' of $65.4 million primarily reflecting higher sales volumes.

Research and development expense

The increase was primarily driven by higher spend with lower capitalization mainly due to the start of new programs currently in the research stage and partially offset by lower depreciation.

Other operating income

The decrease in the year ended December 31, 2025 compared to the year ended December 31, 2024 is mainly due to lower income from Polestar Times Technology services of $11.4 million, partially offset by an increase arising from the indirect sale of carbon credits of $18.6 million.

Other operating expense

The increase was primarily due to an increase in restructuring and redundancy expenses of $67.6 million during the year ended December 31, 2025 driven by personnel reductions and facility-related impairment charges.

Foreign exchange gains (losses) on operating activities, net

The net gains in the year ended December 31, 2025, compared to the net losses in the year ended December 31, 2024, were primarily due to positive changes in the underlying currencies of Polestar's account payables and accounts receivable, including the weakening of the U.S. dollar against the Swedish Kroner along the year 2025, as compared to a strengthening in 2024.

Finance income

The decrease was primarily the result of lower interest income of $14.9 million, mainly related to lower interest received on cash and cash equivalent accounts.

Finance expense

The increase was primarily the result of higher interest expenses related to external loans and borrowings of $55.9 million, mainly driven by higher levels of outstanding external short-term financing, partially offset by lower interest expense on related parties financing of $11.9 million due to lower interest rates.

Foreign exchange gains (losses) on financial activities, net

Foreign exchange gains on financial activities of $50.3 million during the year ended December 31, 2025 compared to losses of $52.6 million during the year ended December 31, 2024 was a result of positive changes in foreign exchange rates on Polestar's foreign currency borrowings, mainly driven by Chinese yuan and U.S. dollar fluctuations.

Fair value changes - Earn-out rights and Class C shares

The decrease of $105.7 million in positive fair value changes was primarily attributable to the smaller relative decrease in Polestar's ADS price over 2025 when compared to 2024 - Polestar's ADS price decreased by 32.16% (adjusted for the ADS ratio change from $1.05) in 2025 compared to 53.54% in 2024 - and the reduced positive impact of this decrease as the Earn-out rights and Class C shares move further out-of-the-money.

Share of losses in associates

The increase of $44.2 million was primarily attributable to capital contributions made by Polestar to Polestar Times Technology, which triggered the recognition of unrecognized losses in the associate, for the year ended December 31, 2025 when compared to the year ended December 31, 2024.

Income tax benefit

The decrease of $5.5 million is primarily due to the movement of deferred tax assets on CGU impairment and NRV inventory impairment.

Comparison of the years ended December 31, 2024 and 2023

Revenue

Polestar's net revenue for the year ended December 31, 2024 was $2,034.3 million, a decrease of $333.8 million, or 14% compared to $2,368.1 million for the year ended December 31, 2023. Revenue from related parties for the year ended December 31, 2024 was $276.3 million, an increase of $137.6 million, or 99% compared to $138.7 million for the year ended December 31, 2023.

The following table summarizes changes in the components of revenue and related changes between annual periods. All figures presented in the table below are in thousands of U.S. dollars unless otherwise stated.

	For the year ended December 31,		Variance	
	2024	2023	$	%
Sales of vehicles	1,975,864	2,313,124	(337,260)	(15)%
Sales of software and performance engineered kits	15,344	18,994	(3,650)	(19)%
Sales of licenses and royalties	11,851	12,125	(274)	(2)%
Sales of carbon credits	10,918	1,452	9,466	652 %
Vehicle leasing revenue	17,175	17,421	(246)	(1)%
Other revenue	3,109	4,969	(1,860)	(37)%
Total	**2,034,261**	**2,368,085**	**(333,824)**	**(14)%**

Sales of vehicles for the year ended December 31, 2024 were $1,975.9 million, a decrease of $337.3 million, or 15% compared to $2,313.1 million for the year ended December 31, 2023. The decrease was primarily driven by:

- A decrease in volumes resulting in a decrease of $371.5 million, primarily due to lower global vehicle sales of PS2 and delays in sales ramp up of new car lines; and
- An increase in average selling prices, net of discounts, resulting in an increase of $34.3 million, primarily due to the change in sales mix as Polestar transitioned from selling only the PS2 for almost all of 2023 to selling the PS2, PS3 and PS4 by the end of 2024.

Sales of software and performance engineered kits for the year ended December 31, 2024 were $15.3 million, a decrease of $3.7 million, or 19% compared to $19.0 million for the year ended December 31, 2023. The decrease is primarily a result of Polestar's continued focus on developing and selling its own vehicles rather than its performance engineered kits for Volvo cars.

Sales of carbon credits for the year ended December 31, 2024 were $10.9 million, an increase of $9.5 million, or 652% compared to $1.5 million for the year ended December 31, 2023. This increase is driven by Polestar entering into and executing more contracts to sell its excess carbon credits as compared to the previous year.

Vehicle leasing revenue for the year ended December 31, 2024 was $17.2 million, a decrease of $0.2 million, or 1% compared to $17.4 million for the year ended December 31, 2023 reflecting a stable volume of vehicles sold with repurchase obligations.

Other revenue for the year ended December 31, 2024 was $3.1 million, a decrease of $1.9 million, or 37% compared to $5.0 million for the year ended December 31, 2023. This decrease is mainly the result of (1) a decrease in sales of Polestar's research and development services to Volvo Cars of $5.0 million, offset partially by an increase of $3.4 million in sales under Polestar's intellectual property license to Volvo Cars which grants Volvo Cars the rights to source and distribute parts and accessories for Polestar's vehicles to customers in exchange for sales-based royalties to us.

Cost of sales

Cost of sales for the year ended December 31, 2024 was $2,910.4 million, an increase of $132.2 million, or 5% compared to $2,778.2 million for the year ended December 31, 2023. During the year ended December 31, 2024, Polestar recognized increase in impairment charges of $282.5 million as compared to the year ended December 31, 2023. This increase was partially offset by a decrease in write-downs of inventories to net realizable value of $56.8 million, a decrease in inventory cost of $71.5 million primarily related to lower sales volumes, and decreased warranty costs of $24.6 million.

Gross loss

Gross loss for the year ended December 31, 2024 was a gross loss of $876.2 million, an increase in gross loss of $466.0 million, or 114% compared to a gross loss of $410.1 million for the year ended December 31, 2023 primarily due to the factors described above.

Selling, general and administrative expense

Selling, general and administrative expenses for the year ended December 31, 2024 were $890.7 million, a decrease of $53.5 million, or 6% compared to $944.2 million for the year ended December 31, 2023. This decrease was primarily due to a decrease of $78.6 million in advertising, sales, and promotion expenses. An additional decrease was attributed to lower lease expenses of $10.6 million. These decreases were partially offset by an increase in costs associated with purchased services from related parties of $23.2 million, higher employee compensation costs of $5.6 million, and an increase in professional service related expense of $8.1 million.

Research and development expense

Research and development expenses for the year ended December 31, 2024 were $38.4 million, a decrease of $118.9 million, or 76% compared to$157.3 million for the year ended December 31, 2023. This change was primarily driven by a $68.9 million decrease in amortization expense due to the change made in Q4 2023 to capitalize the amortization expense of intellectual property used in the development of the PS1 and PS2 into inventories, rather than to research and development expenses. The decrease was further impacted by a $53.9 million increase in capitalization expense in 2024 compared to 2023, driven by a higher number of internal development projects being capitalized as intellectual property.

Other operating income, Other operating expense and Foreign exchange gains (losses) on operating activities, net

These three lines were previously presented together as "Other operating income (expenses), net" (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates*) in the Consolidated Financial Statements) for the year ended December 31, 2024, and they sum a net expense of $8.1 million, a decrease of $50.2 million, or 119% compared to an income of $42.1 million for the year ended December 31, 2023. This decrease was primarily driven by higher negative foreign exchange effects on working capital of $81.2 million and reduced income of $15.1 million for related party sales of plant operation services. This loss is partially offset by the recognition of $26.9 million in income and reduced expenses of $18.7 million related to services provided to Polestar Times Technology.

Finance income, Finance expense and Foreign exchange gains (losses) on financial activities, net

Finance income for the year ended December 31, 2024 was $23.9 million, a decrease of $8.5 million, or 26% compared to $32.3 million for the year ended December 31, 2023. This decrease was primarily the result of a decrease in interest income on bank deposits of $11.2 million due to lower interest rates and reduced bank deposits.

Finance expenses for the year ended December 31, 2024 were $341.2 million, an increase of $127.9 million, or 60% compared to $213.2 million for the year ended December 31, 2023. This increase was primarily the result of an increase of $127.4 million in the aggregated amount of interest expense on credit facilities and financing obligations and interest expense to related parties.

The Foreign exchange gains (losses) on financial activities, net were previously presented as finance expense for the year ended December 31, 2024 and as finance income year ended December 31, 2023, as above. See *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates*) in the Consolidated Financial Statements for further information.

Fair value change - Earn-out rights

As part of the capital reorganization via the merger with GGI on June 23, 2022, Polestar issued earn-out rights. The gain on fair value change - Earn-out rights for the year ended December 31, 2024 was $126.6 million, a decrease of $316.5 million or 71% compared to a gain of $443.2 million for the year ended December 31, 2023. This decrease is primarily attributable to changes in Polestar's share price from $2.26 as of December 31, 2023, compared to $1.05 as of December 31, 2024.

Fair value change - Class C Shares

As part of the capital reorganization via the merger with GGI on June 23, 2022, Polestar exchanged rights and obligations to the public and private warrant instruments of GGI. The gain on the fair value change of these warrants (i.e. Class C Shares) for the year ended December 31, 2024 was $2.5 million, a decrease of $19.5 million or 89% compared to $22.0 million for the year ended December 31, 2023. This change is primarily attributable to a change in the price of the Class C-1 Shares and the estimated value of the Class C-2 Shares by $0.10, from$0.24 for the year ended December 31, 2023, to $0.14 for the year ended December 31, 2024.

Share of losses in associates

During the year ended December 31, 2024, Polestar invested an additional $14.5 million in Polestar Times Technology. As agreed upon by Polestar, Xingji Meizu, Polestar Times Technology, and Nanjing Jiangning Economic and Technological Development Zone Industrial Equity Investment Partnership ("Nanjing Investor"), Polestar Times Technology received additional funding from the Nanjing Investor, thus reducing Polestar's ownership percentage of Polestar Times Technology's equity from 49% as of December 31, 2023 to 46.2% as of December 31, 2024. Share of losses in associate for the year ended December 31, 2024 was a loss of $5.0 million, a decrease of $38.3 million, or 89% compared to a loss of $43.3 million for the year ended December 31, 2023. In both years, Polestar's carrying value of its investment in Polestar Times Technology was reduced to zero as a result of its share of Polestar Times Technology's losses.

Income tax benefit

Income tax benefit for the year ended December 31, 2024 was a benefit of $9.2 million, a decrease of $0.3 million, or 3% compared to a benefit of $9.5 million for the year ended December 31, 2023. This decrease was primarily driven by an increase of the current income tax expense of $21.9 million due to higher taxable income which was partially offset by a decrease in withholding tax expense on license transactions which was a benefit of $2.2 million in the year ended December 31, 2024 compared to an expense of $15.6 million in the year-ended December 31, 2023.

B. Liquidity and Capital Resources

Overview

Polestar's principal uses for liquidity and capital are for funding of operations, repayment of debt, market expansion, and investments in the PPE and intangible assets required to develop and manufacture Polestar's vehicles.

Polestar finances its operations primarily through debt and equity. As it relates to debt, Polestar procures some long term committed finance, but also shorter-term bilateral loans and inventory financing. From time to time Polestar may also engage with Related Parties on extending payment terms on purchases of goods or services made from them.

As of December 31, 2025, Polestar had net current liabilities of $3,519.6 million. In the year ended December 31, 2025, Polestar generated negative operating and investing cash flows of $915.0 million and $520.7 million, respectively, primarily as a result of scaling up commercialization efforts globally, along with continuing capital expenditures for its vehicles and related technologies. In the year ended December 31, 2025, Polestar generated positive cash flows of $1,693.1 million from financing activities, including new equity of $200.0 million in the form of a PIPE investment from PSD Investment Limited (a related party), and an additional $300.0 million in the form of two PIPE investments of $150.0 million each from two financial institutions.

Managing Polestar's liquidity profile and funding needs remains one of management's key priorities. Management's plans to ensure it has sufficient liquidity for the Company's present and future requirements are described further in this section.

Going concern

Refer to *Note 1 - Basis of preparation* in the accompanying Consolidated Financial Statements for further details on management's going concern assessment, including its conclusion that there is a material uncertainty related to the execution of management's liquidity and funding plan that casts substantial doubt upon Polestar's ability to continue as a going concern.

Cash flows

All figures presented in the table below are in thousands of U.S. dollars unless otherwise stated.

	For the year ended December 31,		
	2025	**2024**	**2023**
Cash used for operating activities	(914,989)	(991,209)	(1,893,841)
Cash used for investing activities	(520,678)	(412,562)	(417,619)
Cash provided by financing activities	1,693,095	1,424,192	2,104,361

Cash used for operating activities

The decrease in cash used for operating activities for the year ended December 31, 2025 when compared to the year ended December 31, 2024 was primarily a result of:

- An increase in the net positive value of reconciling items of $741.5 million in 2025 primarily due to an increase in the positive adjustment made related to the expense for impairment of PPE, vehicles under operating leases and intangible assets of $427.8 million and a decrease in the negative adjustment for gain related to the change in fair value of Earn-out rights and Class C Shares of $105.7 million.
- Partially offset by:
  - An increase in net loss of $307.3 million - refer to *Comparison of the years ended December 31, 2025 and 2024* in *Item 5.A - Results of Operations* for further details.
  - A net negative change in operating assets and liabilities of $385.0 million in 2025 compared to a net negative change in operating assets and liabilities of $27.0 million in 2024 primarily due to: (i) a variation of $219.1 million in trade and other receivables, prepaid expenses, and other assets, from a net inflow of $85.0 million in 2024 to a net outflow of $134.1 million in 2025 mainly related to an increase in receivables from the related parties Volvo Cars and Geely; (ii) a net outflow in trade payables, accrued expenses, and other liabilities of $170.2 million in 2025 compared to an inflow of $464.9 million in 2024, primarily attributable to an increase of $198.9 million in amounts payable to related parties Volvo Cars and Geely, reflecting extended payment services; and (iii) partially offset by a net increase in changes in inventories to a positive $292.2 million in 2025 from a negative $255.4 million in 2024, primarily due to improved inventory management.

Cash used for operating activities for the year ended December 31, 2024 was $991.2 million, a decrease of $902.6 million compared to $1,893.8 million for the year ended December 31, 2023. The decrease in cash used for operating activities is a result of:

- An increase in net loss of $868.0 million - refer to *Comparison of the years ended December 31, 2025 and 2024* on *Item 5.A - Results of Operations* for further details.
- An increase in the net positive value of reconciling items of $647.6 million primarily due to an increase in the adjustment for impairment expense of $282.5 million in 2024 when compared to 2023 and a decrease in the adjustment for gain related to the change in fair value of Earn-out rights of $316.5 million in 2024 when compared to 2023.
- A net positive change in operating assets and liabilities of $252.8 million in 2024 compared to a net negative change of $926.7 million in 2023 primarily due to: (i) net increase in amounts payable, mainly to Volvo Cars and Geely, in 2024 compared to net decreases in amounts payable, mainly to Volvo Cars and Geely, in 2023; and (ii) lower inventory build-up in 2024 as compared to 2023.

Cash used for investing activities

The increase in cash used for investing activities for the year ended December 31, 2025 when compared to the year ended December 31, 2024 was primarily a result of:

- An increase of $87.0 million in cash investments in intangible assets.
- An increase of $29.4 million in investments in associates.
- Partially offset by a decrease in net additions to other non-current assets of $14.1 million.

Cash used for investing activities for the year ended December 31, 2024 was a cash outflow of $412.6 million, a decrease of $5.1 million compared to a cash outflow of $417.6 million for the year ended December 31, 2023. The change was primarily the result of:

- A $226.5 million decrease in cash investments in intangible assets in 2024 as compared to 2023; partially offset by
- A $153.6 million decrease in cash received from the sale of asset groupings in 2024 as compared to 2023.
- A $34.3 million cash investment made in Polestar Times Technology in 2024 with no equivalent in 2023.
- A $21.3 million cash investment made in restricted deposits (presented in other non-current assets), with no equivalent in 2023; and
- A $10.5 million increase in cash investments in property, plant, and equipment in 2024 as compared to 2023.

Cash provided by financing activities

The increase in cash provided by financing activities for the year ended December 31, 2025 when compared to the year ended December 31, 2024 was primarily the result of:

- An increase of $743.4 million in proceeds from short-term loans and borrowings.
- $498.3 million relating to the equity issuance in 2025 which had no equivalent in 2024.
- Partially offset by (i) a decrease of $747.2 million in proceeds from long-term loans and borrowings; and (ii) an increase in repayments of loans and borrowings of $227.5 million.

Cash provided by financing activities for the year ended December 31, 2024 was $1,424.2 million, a decrease of $680.2 million compared to $2,104.4 million for the year ended December 31, 2023. The change was primarily the result of:

- A decrease of $443.3 million in proceeds from long-term borrowings.
- An increase in repayment of borrowings of $336.9 million.
- Partially offset by an increase of $137.4 million in proceeds from short-term borrowings.

Contractual commitments

In addition to the liabilities recognized in its Consolidated Statement of Financial Position, Polestar has contractual commitments of $12.6 million for capital expenditure and $371.1 million in other commitments, primarily related to vehicle manufacturing. Refer to *Note 29 - Commitments and contingencies* in the Company's audited Consolidated Financial Statements included elsewhere in this Report.

Management expects to meet these requirements through existing cash balances, operating cash flows, and available credit facilities.

Cash and cash equivalents

Cash and cash equivalents are held by different entities in the Group. The following table summarizes Polestar's cash and cash equivalents as of December 31, 2025 and the currencies in which it is held, converted to U.S. dollars and presented in thousands:

Currency held	Cash and cash equivalents
SEK	932,617
USD	67,229
EUR	58,052
GBP	39,701
CNY	18,063
Other	43,638
Total	**1,159,300**

Legal and regulatory requirements in certain of the countries in which the Group operates may restrict or limit the ability to transfer funds, whether in the form of cash dividends, loans or advances, from the entities in those countries to other entities of the Group.

As of December 31, 2025, the Group had restricted deposits of $58.1 million which is presented under current and non-current other assets in the Consolidated Financial Statements and is primarily related to its financial obligations under its multi-currency syndicated loan ("Club Loan") and under its residual value guarantees in its contracts with financial institutions in North America which provide leases to customers purchasing Polestar's vehicles.

Funding types, maturity, currency and interest rate structure

Polestar finances itself through debt arrangements with credit institutions and related parties as further detailed below.

Credit institutions

Financing arrangements with credit institutions can be categorized as follows:

Type	Characteristics
Chinese loan facilities	Facilities provided by Chinese banks which are denominated in CNY or USD. Drawdowns have a maturity of 12 months or less. Bullet payment at maturity. Fixed or floating interest rates based on SOFR or LPR.
International loan facilities	Facilities provided by international banks which are denominated in EUR or USD. Drawdowns have a maturity of 12 months or less. Bullet payment at maturity. Floating interest rates are based on SOFR or EURIBOR.
Trade finance facility ("TFF")	EUR denominated secured, syndicated green trade facility entered into on February 28, 2022 and subsequently amended on February 27, 2023 and renewed on February 27, 2025 and on February 25, 2026. All outstanding principal is 100% secured by the new vehicle inventory financed via this facility in accordance with first-ranking English law charge. Drawdowns have a maturity of 6 months. Floating rates indexed to EURIBOR.
Market RCFs and Buy-Back facilities	Multiple credit facilities with various financial service providers to finance vehicles at the sales locations. The facilities are secured by the underlying assets and financial terms, and legal form vary from market to market.
Club Loan	Syndicated multicurrency green term loan facility entered into on February 22, 2024. The facility consists of two tranches: Facility A (EUR denominated at €340.0 million with an interest rate at the relevant EURIBOR plus 2.85%) and Facility B (USD denominated at $583.5 million, with an interest rate at the Chicago Mercantile Exchange Term SOFR plus 3.35%). Both facilities have a 36-month repayment period with repayment of all drawdowns due in full at the end of the term, including any unpaid interest and other fees.

As of December 31, 2025, Polestar had an equivalent amount of $4,303.8 million in drawn working capital facilities, bilateral and/or syndicated loans from credit institutions, and an uncommitted financing from credit institutions equivalent to $829.7 million available for drawdown.

Related party financing

Term credit facilities

The Group's term credit facilities with its related parties which were fully drawn as of December 31, 2025 are summarized as follows:

Counterparty	Total facility	Maturity	Interest rate
Volvo Cars[2]	$1,000.0 million	December 29, 2028[1]	SOFR rate plus 4.97% per annum
Geely[2]	$250.0 million	June 30, 2027	SOFR rate plus 4.97% per annum
Geely	$300.0 million	June 17, 2026	SOFR rate plus 3.00% per annum

1 - Modified by the second amendment signed on August 21, 2024.

2- Under these term credit facilities, if Polestar announces an offering of shares of any class of share capital, with a proposed capital raising of at least $350.0 million, and no fewer than five institutional investors participating in the offering, then both Geely and Volvo Cars have the right to convert the principal amount of any outstanding loans into equity. On December 19, 2025, Geely and Polestar agreed to convert approximately $300.0 million in principal and interest into Class A ADS at a price of $19.34 per ADS.

Asset transfer agreement

On December 8, 2023 Polestar and Geely entered into an asset transfer arrangement at fixed interest rate which was designed to provide financing to Polestar in exchange for Polestar transferring legal ownership of certain Polestar unique tooling and equipment that will be used in the manufacturing of the PS3 (the "PS3 Tooling and Equipment") to Geely.

In 2025, Polestar executed two separate tooling transfer arrangements at fixed interest rates with Geely entities for the PS4 and PS5 unique vendor tooling in the total amount of $223.7 million.

Market RCFs

Polestar maintains a Market RCF facility with its related party Volvo Cars.

Other

Polestar may also delay payments on its related party trade payables, allowing additional liquidity to remain available for other working capital and financial needs. Delays in trade payables usually incur 'interest for late payment' and may result in further collections actions by the supplier.

Funding maturity

The following table (presented in thousands of U.S. dollars) summarizes the maturity of the Group's primary funding instruments as of December 31, 2025:

	0-3 months	3-6 months	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Loans and borrowings	1,496,766	673,101	1,690,808	1,325,814	1,173,416	—	6,359,905
Lease liabilities	9,788	9,656	17,766	24,261	43,360	25,893	130,724

Funding currency

The following table (presented in thousands of U.S. dollars) summarizes the currency of the Group's primary funding instruments as of December 31, 2025:

	USD	CNY	EUR	SEK	GBP	Other	Total
Loans and borrowings	4,317,732	1,147,518	658,762	37,165	155,439	43,289	6,359,905
Lease liabilities	1,208	12,780	6,945	68,001	35,613	6,177	130,724

Funding interest rate structure

The following table (presented in thousands of U.S. dollars) summarizes the interest rates of the Group's primary funding instruments as of December 31, 2025:

	Fixed	Floating - SOFR	Floating - EURIBOR	Floating - LPR	Floating - Other	Total
Loans and borrowings	2,339,241	3,263,188	646,808	—	110,668	6,359,905
Lease liabilities	130,724	—	—	—	—	130,724

Covenants

Polestar's syndicated Club Loan is subject to covenant requirements including, but not limited to, a defined minimum annual revenue, a defined range for Polestar's debt-to-asset ratio (calculated on a quarterly basis), minimum quarterly cash levels of €400.0 million and maximum quarterly financial indebtedness of $5,500.0 million. Prior to the year ended December 31, 2024, Standard Chartered Bank and the syndicated lenders agreed to amend the minimum revenue covenant for 2024, from an amount of $5,359.9 million to $1,400.0 million, as well as to waive the debt-to-asset ratio covenant for the fourth quarter of 2024 and the first quarter of 2025. As a result of these changes, Polestar was not in default related to the syndicated loan as of December 31, 2024. Prior to June 30, 2025 Standard Chartered Bank and the syndicated lenders agreed to amend the debt-to-asset ratio range to be from 0.90:1 to 1.50:1 for the second quarter of 2025. As a result, Polestar was not in default related to the syndicated loan as of June 30, 2025. On July 9, 2025, Standard Chartered Bank and the syndicated lenders agreed to amend the debt-to-asset ratio range to be from 0.90:1 to 1.45:1 for the third quarter of 2025 and from 0.85:1 to 1.40:1 for the fourth quarter of 2025 and to amend the minimum revenue covenant for 2025 from $7,144.9 million to $3,000.0 million. The outcome of the debt-to-asset ratio as of Q4 2025, and revenue for 2025, were 1.37:1 and $3,058.1 million, respectively. As of December 31, 2025, Polestar was not in breach of these covenants.

Polestar's TFF is subject to certain covenant requirements and shares the same minimum quarterly cash covenant as the syndicated Club Loan. As of December 31, 2025, Polestar was not in breach of these covenants.

Some of Polestar's Chinese loan facilities are subject to covenant requirements, including, but not limited to, a 300% liability-to-asset ratio of any single borrowing entity within the Group. Additionally, one specific loan facility required Polestar to reach a retail sales volume of 30,000 units by June 30, 2025, otherwise allowing the lender to claim repayment from Polestar of 25% of the outstanding amount of the loan per month thereafter. Polestar reported a retail sales volume of 30,289 cars by June 30, 2025. As of December 31, 2025, Polestar was not in breach of its Chinese loan covenants.

Funding and treasury policies and objectives

Polestar has established a liquidity risk management framework for management of its short-term and long-term funding and liquidity requirements and prepares long-term planning in order to mitigate funding and re-financing risks. Polestar's liquidity management takes into account the maturities of financial assets and financial liabilities and estimates of cash flows from business operations. Certain key stakeholders engage in a weekly meeting to discuss Polestar's current and forecasted liquidity position to determine the Group's funding needs. Polestar prepares long-term planning to mitigate funding and re-financing risks. Depending on the liquidity needs, Polestar will assess the most appropriate financing option – entering into financing or debt agreements or procuring equity investments to reinforce its capital structure. All drawdowns on loans are evaluated against future liquidity needs, investment plans and the restrictions on debt levels arising from financial covenants on certain of its borrowings.

Liquidity and funding plan – Short term (<12 months)

In the short term, Polestar works with a series of financing alternatives, which includes, in addition to opportunistic equity financing, the use of credit lines for general corporate purpose, lines that can finance the cars while the cars are on transport (TFF), Market RCFs for cars in Polestar's inventories, non-recourse factoring of its receivables and may, from time to time, defer related party payments.

Liquidity and funding plan – Long term (>12 months)

For the long term, Polestar looks to optimize and extend credit lines as detailed in Funding types, maturity, currency and interest rate structure. The Group is also looking for opportunities for additional equity offerings. In 2025, the Group raised $200.0 million in equity from PSD Investment Limited in June and $300.0 million in December from two separate investors. On February 2, 2026, Polestar announced a $400.0 million equity investment by Feathertop Funding Limited, a special purpose vehicle consolidated to Sumitomo Mitsui Banking Corporation, and Standard Chartered Bank (Hong Kong) Limited, with $200.0 million each. On March 16, 2026, Polestar announced a $300.0 million equity investment by various purchasers including Crédit Agricole CIB, Vida Finance S.A., Innovator Limited and Proximastar Holdings Company Limited. On March 31, 2026, Polestar announced that Snita Holding B.V. agreed to convert approximately $274.0 million of outstanding debt under the Snita Term Loan Facility into Polestar equity, change the applicable margin to borrowings under the facility from 4.97% into 5.40%, and extend the facility from December 29, 2028 to December 31, 2031.

In this regard, the Group continues to expect its long-term financing lines to be provided by a pool of banks and credit lines provided by Chinese and International counterparties.

For many of its short- and long-term credit lines provided by Chinese and International counterparties, the Group benefits from either a comfort letter or security that is provided by Geely.

Non-GAAP Financial Measures

Polestar uses both generally accepted accounting principles ("GAAP", i.e., IFRS) and non-GAAP (i.e., non-IFRS) financial measures to evaluate operating performance and for other strategic and financial decision-making purposes. Polestar believes non-GAAP financial measures are helpful to investors as they provide useful perspective on underlying business trends and assist in period-on-period comparisons. These measures also improve the ability of management and investors to assess and compare the financial performance and position of Polestar with those of other companies.

These non-GAAP measures are presented for supplemental information purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. The measures are not presented under a comprehensive set of accounting rules and, therefore, should only be read in conjunction with financial information reported under GAAP when assessing Polestar's operating performance.

The measures may not be the same as similarly titled measures used by other companies due to possible differences in calculation methods and items or events being adjusted. A reconciliation between non-GAAP financial measures and the most comparable GAAP performance measures is provided below.

Non-GAAP financial measures used by management are *Adjusted EBITDA*, *Free Cash Flow*, *Adjusted Gross Profit / (Loss)* and *Adjusted Gross Margin*.

Adjusted EBITDA is calculated as net loss, adjusted to exclude:

- Fair value change - Earn-out rights and Class C Shares.
- Finance expense.
- Finance income.
- Foreign exchange gains (losses) on financial activities, net.
- Income tax benefit (expense).
- Depreciation and amortization[1].
- Impairment of property, plant and equipment, vehicles under operating leases, and intangibles assets, net of reversals.
- Gains (losses) on disposals of investments[2].
- Restructuring costs[3]; and
- Unusual other operating income and expenses that are considered rare or discrete events and are infrequent in nature.

1 - Depreciation and amortization include (a) depreciation and amortization capitalized into the carrying value of inventory sold (i.e., part of inventory costs) and (b) depreciation and amortization expense.
2 - Disposals of investments include disposals, by sales or otherwise, of: (a) debt or equity financial instruments issued by another entity that are held as investments, (b) intangible assets, (c) property, plant, and equipment, and (d) groups of assets and liabilities representing disposal groups that were transferred together as part of individual transactions.
3 - Restructuring costs include expenses associated with programs that were planned and controlled by management and materially changed either (a) the scope of a business undertaken by the Group or (b) the manner in which business is conducted.

Management reviews this measure and believes it provides meaningful insight into the core business's underlying operating performance and trends, before the effect of any adjusting items.

The definition of Adjusted EBITDA was refined in December 2024. Accordingly, Adjusted EBITDA for the year ended December 31, 2023 is recast for the changed definition. For more information regarding the changes in the Adjusted EBITDA definition, see *Non-GAAP Financial Measures* in the Company's annual report on Form 20-F for the years ended December 31, 2024, 2023 and 2022.

Free Cash Flow

Free Cash Flow is calculated as cash used for operating activities *plus* cash used to acquire property, plant and equipment and intangible assets. This measure is reviewed by management and management considers it to be a relevant measure for assessing cash generated by operating activities that are available to repay debts and spend on other strategic initiatives.

Adjusted Gross Profit / (Loss) and Adjusted Gross Margin

Adjusted Gross Profit / (Loss) is calculated as gross loss, adjusted to exclude: (i) expenses arising from the impairment of property, plant and equipment, vehicles under operating leases, and intangibles assets; and (ii) unusual other items of income or expense that are considered rare or discrete events and are infrequent in nature. Adjusted Gross Margin is calculated as Adjusted Gross Profit / (Loss) divided by revenue. These measures are reviewed by management and management considers them to be useful measures for assessing Polestar's historical operating performance as they facilitate comparison between periods by excluding the non-cash impairment expense, the measurement of which includes significant assumptions related to future periods.

Reconciliation of GAAP and Non-GAAP results

	For the year ended December 31,		
	2025	**2024**	**2023**
Adjusted EBITDA			
Net loss	(2,357,231)	(2,049,897)	(1,181,875)
Fair value change - Earn-out rights and Class C shares	(23,391)	(129,124)	(465,168)
Finance expense[1]	385,190	341,182	213,242
Finance income[1]	(8,996)	(23,879)	(32,329)
Foreign exchange (gains) losses on financial activities, net[1]	(50,282)	52,603	(37,236)
Income tax benefit	(3,692)	(9,166)	(9,452)
Depreciation and amortization	146,932	113,849	135,360
Impairment expense, net of reversals	1,049,851	622,092	339,568
Losses (gains) on disposals of investments	16	4,622	(5,442)
Restructuring costs	67,559	—	—
Unusual other operating income and expense, net[2]	10,689	(2,345)	25,676
Adjusted EBITDA	**(783,355)**	**(1,080,063)**	**(1,017,656)**

1 - The *Foreign exchange (gains) losses on financial activities, net* were previously presented under *Finance expense* in the year ended December 31, 2024, and under *Finance income* in the year ended December 31, 2023. Refer to *Voluntary re-presentation from previous year in Note 2 - Material accounting policies and use of significant judgements and estimates)* in the Consolidated Financial Statements for further information.

2 - For the year ended December 31, 2025, the amounts relate to: (i) $1,416 related to net gains on sale of PPE and intangibles; and (ii) $12,105 related to the battery recycling provision expense related to cars sold prior to 2025. For the year ended December 31, 2024, the amounts are related to the reduction in litigation provision, net of insurance. For the year ended December 31, 2023, the amounts are related to the litigation provision expense, net of insurance.

	For the year ended December 31,		
	2025	**2024**	**2023**
Free Cash Flow			
Net cash used for operating activities	(914,989)	(991,209)	(1,893,841)
Additions to property, plant, and equipment	(158,713)	(147,894)	(137,400)
Additions to intangible assets	(296,079)	(209,101)	(435,584)
Free Cash Flow	**(1,369,781)**	**(1,348,204)**	**(2,466,825)**

	For the year ended December 31,		
	2025	**2024**	**2023**
Adjusted Gross Profit / (Loss)			
Gross loss	(1,083,910)	(876,167)	(410,137)
Impairment expense, net of reversals	1,049,851	622,092	339,568
Battery recycling provision for cars sold prior to 2025[1]	12,105	—	—
Adjusted Gross Profit / (Loss)	**(21,954)**	**(254,075)**	**(70,569)**

1 - As disclosed in *Note 22 - Provisions* of the Consolidated Financial Statements, during the year ended December 31, 2025, Polestar recognized a provision related to its obligations to recycle batteries in vehicles sold into certain markets, principally countries in the EU and the UK. The provision was recognized for all cars sold since Polestar began selling its BEV vehicles in 2021. This adjustment removes the amount of the provision expense related to the cars sold prior to 2025.

	For the year ended December 31,		
	2025	**2024**	**2023**
Adjusted Gross Margin			
Adjusted Gross Profit / (Loss) (a)	(21,954)	(254,075)	(70,569)
Revenue (b)	3,058,109	2,034,261	2,368,085
Adjusted Gross Margin (a/b)	**(0.7)%**	**(12.5)%**	**(3.0)%**

C. Research and Development, Patents and Licenses

Full details of our research and development activities and expenditures are given under the description of the *Research and Development, Patents and Licenses* in *Results of Operations* within this *Operating and Financial Review and Prospects* section as well as under *Innovation* within *Business Overview - Design, Innovation and Sustainability* in Item 4.B.

D. Trend Information

Other than what is disclosed elsewhere in this Report, Polestar is not aware of any trends, uncertainties, demands, commitments, or events for the year ended December 31, 2025, that would reasonably be likely to have a material and adverse effect on revenues, income, profitability, liquidity, or capital resources or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial condition.

Please refer to *Key Factors Affecting Performance* within this *Operating and Financial Review and Prospects* section for a discussion of known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on revenues, income, profitability, liquidity, or capital resources that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial condition.

E. Critical Accounting Estimates

Not applicable - Polestar prepares its Consolidated Financial Statements in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

The directors and executive officers of Polestar are as follows:

Name	Age	Title
Prof. Dr.hc Winfried Vahland	69	Director (Chairman)
Michael Lohscheller	57	Chief Executive Officer and Director
Jean-François Mady	55	Chief Financial Officer
Jonas Engström	50	Chief Operating Officer
Cynthia Dubin	64	Director
Francesca Gamboni	60	Director
Christine Gorjanc	69	Director
Quan (Joe) Zhang	46	Director
Dr. Karl-Thomas Neumann	65	Director
Prof. Xiaojie (Laura) Shen	64	Director

Executive Officers

Michael Lohscheller joined Polestar as its Chief Executive Officer in October 2024, at which time he also became a member of the Board. Prior to joining Polestar, Mr. Lohscheller was the President and CEO of Nikola Corporation from March 2022 to August 2023 and Global CEO of Vinfast during 2021. Prior to that Mr. Lohscheller held various executive roles at Stellantis from September 2012 to August 2021, including as CEO of Opel Automobile from June 2017 to August 2021. He worked with Volkswagen from 2004 to 2012 and at DaimlerChrysler from 2001 to 2004. Mr. Lohscheller brings over 20 years of senior level experience in the global automotive industry to Polestar. Mr. Lohscheller holds an MA in Marketing Management from Brunel University of London in the United Kingdom and a BA in Business Administration from Osnabrück University of Applied Sciences in Germany.

The Company believes that Mr. Lohscheller is qualified to serve on the Board based on his significant executive experience in the automotive industry.

Jean-François Mady joined Polestar as its Chief Financial Officer in October 2024 from Stellantis, where he served as Senior Vice President, Global Accounting Operations, Shared Services & Finance Transformation from 2021. Prior to joining Polestar, Mr. Mady held various positions in Stellantis and PSA Peugeot Citroën from 1999 to 2021, including as Vice President, Deputy Group Chief Accounting Officer from 2019 to 2021 and Senior Vice President and Chief Financial Officer, Banque PSA Finance from 2012 to 2015. Mr. Mady also served in China/Asia as Vice President, Financial Services China/Asia and India/Pacific (PSA Finance) from 2016 to 2019, Senior Vice President of ASEAN Automotive Strategy from 2015 to 2016 and General Manager and Vice President of DongFeng Peugeot Citroen Auto Finance Co. (Banque PSA Finance) from 2010 to 2012. Mr. Mady brought over 20 years of experience in global senior management roles from automotive finance and financial and mobility services sectors to Polestar. Mr. Mady holds a Master in Management from NEOMA (Reims) Business School, France, an MBA in Strategy and International Affairs from the University of Ottawa, Canada, and an EMBA from New York University, U.S., HEC Paris, France and the London School of Economics, United Kingdom.

Jonas Engström joined Polestar as its Head of Product and Program in December 2021 from Volvo Cars, where he served as Vice President of Strategy & Business Ownership from April 2020. In July 2023 Mr. Engström was promoted to Head of Operations in Polestar and in December 2024 Mr. Engström was appointed to the role of Chief Operating Officer. Prior to joining Polestar, Mr.

Engström held various positions in Volvo Cars, including as Head of Product Strategy & Vehicle Line Management in Asia Pacific from 2014 to 2016. Mr. Engström brings 25 years of experience from the automotive industry to Polestar. Mr. Engström holds a Master of Science in International Business from the School of Economics & Commercial Law, University of Gothenburg, Sweden.

Non-Employee Directors

Prof. Dr.hc Winfried Vahland has served on the Board since January 2024. Prof. Dr.hc Winfried Vahland has 40 years of broad and international experience in the automotive industry, beginning his career at Adam Opel AG in 1984 and spending 25 years holding various executive positions within the Volkswagen Group from 1990, with his most recent position serving as CEO of Škoda from 2010 to 2015. Prof. Dr.hc Vahland served on the Volvo Cars Board from 2019 to 2024 and currently serves as Honorary Chairman of the Supervisory Board of EuroCar AG., as well as a Member of the Supervisory Board of Proton Holdings Berhad. He previously served as a member of the Supervisory Board of Vibracoustic SE until November 2025, and he also served as Chairman of the supervisory board of Eldor Corporation S.p.A from 2016 to 2023. Prof. Dr.hc. Vahland holds a Master's Degree in Mechanical Engineering and Business Administration from Technical University THD Darmstadt, Germany, and a Master's of Business Administration from GMI Engineering & Management Institute, Michigan, United States. He was deemed an honorary doctor in Mechanical Engineering by the Dalian University of Technology in China, and in Economics by the University of Economics in Prague, Czech Republic.

The Company believes that Prof. Dr.hc Vahland is qualified to serve on the Board based on his significant experience in the automotive industry.

Francesca Gamboni has served on the Board since October 2024. Ms. Gamboni is a supply chain and industrial operations management expert with close to 30 years' experience in this area. Ms. Gamboni has served as Chief Industrial Operations Officer and previously Chief Supply Chain Officer of Volvo Cars since October 2023. She has held senior and executive operations management positions within and outside of the automotive and mobility industry. Most recently, she served as Chief Supply Chain and Manufacturing Officer of Accell Group, an e-bike market leader, from February 2022 to August 2023. Prior to this, she served as SVP Global Supply Chain of Stellantis from June 2016 to January 2022. Her experience in the automotive industry also includes Renault where she served as Vice President Supply Chain from June 2010 to August 2013, and prior to this, as General Manager Logistics from November 2007 to June 2010. Other key positions held by Ms. Gamboni include her role as Nordic Operations Director of L'Oréal from September 2013 to May 2016, and Supply Chain Manager of Alcan from February 2003 to November 2007. She also has experience as member of the supervisory board in the logistics industry with GefCo, from June 2016 to December 2019, and the automotive industry with Opel, from December 2019 to January 2022 and the digital consultancy industry with Headmind Partners from December 2020 to January 2024. Ms. Gamboni holds a Master of Science in Industrial Technology Engineering from Politecnico di Milano.

The Company believes that Francesca Gamboni is qualified to serve on the Board based on her significant experience in the supply chain management of the automotive industry.

Christine Gorjanc has served on the Board since October 2024. Ms. Gorjanc is an experienced Chief Financial Officer from the high growth technology sector and has served on several public and private company boards. She is an NACD Directorship Certified corporate director with extensive experience in public company corporate governance and financial leadership. She currently serves on the board of Forward Air, where she is Audit Committee Chair and a member of the Compensation Committee. Ms. Gorjanc previously served as Lead Independent Director of Juniper Networks until her resignation in July 2025 following its acquisition by HPE, and as Audit Committee Chair of Invitae and Shapeways. She has held senior executive roles including Chief Financial Officer of Arlo Technologies and NETGEAR, and brings significant expertise in financial oversight, governance, and high-growth technology companies. Prior to joining NETGEAR, she served in a number of roles including Vice President, Controller, Treasurer, and Assistant Secretary of Aspect Communications Corporation from September 1996 through November 2005. Christine Gorjanc served as Manager of Tax for Tandem Computers, Inc. from October 1988 through September 1996. Prior to 1996, she served in management positions at Xidex Corporation and spent eight years in public accounting. Ms. Gorjanc holds a Bachelor of Business Administration in Accounting from the University of Texas at El Paso and a Master's degree in Taxation from Golden Gate University.

The Company believes that Christine Gorjanc is qualified to serve on the Board based on her significant experience as a public company CFO and other executive financial roles in high tech and growth industries as well as experience in operations, supply chain and information technology. She also has a lot of public company governance experience as a member of the board of directors and audit committees of other public companies.

Quan (Joe) Zhang has served on the Board since June 2025. He is currently Vice President and Chief Financial Officer of Geely Holding Group. Mr. Zhang joined Geely Holding Group in April 2014. Between 2014 and 2021, he held various key positions, including Deputy CFO of Geely Holding Group, General Manager of Geely Holding Group Financial Management Center and Director of Geely Holding Group Strategic Finance Center, etc. Mr. Zhang has served as Geely Holding Group's Chief Financial Officer since May 2021 and was appointed as its Vice President in July 2022. Mr. Zhang currently holds multiple directorship positions of Geely Group companies. His current appointments include serving as the Chairman of Lotus Group International Limited since March 2026, the Chairman of Genius Auto Finance Co., Ltd. since January 2026, a Director of Zhejiang Farizon New Energy Commercial Vehicle Group Co., Ltd. since January 2025, a Director of CaoCao Inc., a company listed on the Hong Kong Exchange (stock code: 02643.HK) since April 2024, and a Director of Smart Mobility Pte. Ltd. since March 2022, etc. Mr. Zhang possesses extensive financial management experience, with a strong focus on financing investment management and mergers & acquisitions. As a key leader, he has pivotally contributed to fostering global strategic partnerships for Geely. Mr. Zhang graduated from Shanghai University of Finance and Economics in July 2002 with a bachelor's degree in international accounting.

The Company believes that Mr. Zhang is qualified to serve on the Board based on his significant executive experience in the automotive industry and his experience in financial management in China.

Dr. Karl-Thomas Neumann has served on the Board since June 2022. Dr. Neumann joined the Former Parent Board in February 2022. Dr. Neumann is the Chief Executive Officer and Founder of KTN Investment and Consulting since March 2018. He also serves as a director of indie Semiconductor, Inc. (NASDAQ:INDI) since June 2021 and as a director of South Korea based Hyundai-Mobis

since March 2019, and as a member of the Advisory Board of SK-On since February 2024. From April 2018 to June 2019, Dr. Neumann held a management position at Canoo Inc. (NASDAQ:GOEV), an electric vehicles company, where his responsibilities included technology and marketing. From March 2013 to March 2018, he was Executive Vice President & President Europe for General Motors Company, where he was also a member of the GM Executive Committee. Dr. Neumann was previously with Volkswagen AG, where he was Chief Executive Officer and Vice President of Volkswagen Group China in Beijing from September 2010 to August 2012. Prior to this position, he held a number of management positions at Volkswagen, beginning in 1999 as Head of Research and Director of Electronics Strategy. From 2004 to 2009, Dr. Neumann was a member of the Executive Board at German automotive supplier Continental AG, responsible for the Automotive Systems Division. From August 2008 to September 2009, he was Chairman of the Executive Board of Continental AG. In December 2009, Dr. Neumann returned to Volkswagen AG and took over company-wide responsibility for electric propulsion. Dr. Neumann began his professional career at the Fraunhofer Institute as a research engineer before moving to Motorola Semiconductor, where he worked as an engineer and strategy director responsible for the automobile industry. Dr. Neumann holds a Ph.D. in Microelectronics from the University of Duisburg, as well as a diploma in Electrical Engineering from the University of Dortmund.

The Company believes that Dr. Neumannn is qualified to serve on the Board based on his significant executive experience in the automotive sector.

Cynthia Dubin has served on the Board since June 2025. Ms. Dubin is a senior executive and board director with over 30 years of experience in energy, finance, and industrial sectors. Ms. Dubin has served as a director of Hurco Companies, Inc. (Nasdaq-listed) since March 2019 and is a member of its Audit Committee. Since December 2020, she has also served as a director of ICE Futures Europe, where she is Chair of the Risk and Audit Committee. From February 2019 to July 2025, she served as a board director of the UK Competition and Markets Authority, including as Chair of its Nominations Committee and Audit and Risk Assurance Committee. Ms. Dubin previously served as a director of Franchise Group, Inc. (Nasdaq-listed) from May 2021 to August 2023, including as Chair of the Audit Committee, and as a director of Synthomer PLC from September 2020 to November 2022, where she also served as Chair of the Audit Committee. From 2015 to September 2020, she served on the board of Babcock & Wilcox Enterprises, Inc. (NYSE-listed), including as Chair of the Audit Committee. Ms. Dubin holds a BSBA in finance and economics from Georgetown University. She holds a certificate in company directorship from the Institute of Directors in the UK and has completed a Harvard University residential course on corporate board effectiveness.

The Company believes that Cynthia Dubin is qualified to serve on the Board based on her extensive financial and governance expertise with a proven track record across global organizations. She is an experienced Chief Financial Officer and Board Director with significant leadership in audit, risk, and nomination committees.

Prof. Xiaojie (Laura) Shen has served on the Board since October 2024. Prof. Shen has 30 years of experience in the automotive sector in China with demonstrated track-record in sales performance, operational efficiencies and strategic implementation. She currently serves as Chair of the China Alumni Chapter of University of New York at Buffalo and consultant of the Dean of School of Management, and as a consultant for China Auto Dealers Chamber of Commerce. Prof. Shen joined Volkswagen Group (China) as Vice President in 2007 where she held various executive positions, including as Managing Director and Director for Volkswagen Group Import from March 2021 to June 2023, Head of Sales & Service Operations of Volkswagen Brand China from October 2014 to May 2016, Managing Director of Volkswagen Import China from October 2009 to June 2012. She also served as Chair of Volkswagen Virtual Turntable (Beijing) Internet Information Service Co. Ltd from March 2022 to June 2023. Prior to Volkswagen, Ms. Shen served as Assistant President of Jiangling Motors from 1995 to 2002, and Head of Sales of BMW Brilliance from 2002 to 2007. Xiaojie (Laura) Shen holds an MBA from State University of New York at Buffalo, and a Postgraduate Diploma in ELT from Nanyang Technological University of Singapore.

The Company believes that Ms. Shen is qualified to serve on the Board based on her significant experience in the automotive industry.

Board Diversity Matrix as of December 31, 2025

Country of principal Executive Offices	Sweden
Foreign private issuer	Yes
Disclosure prohibited under home country law	No

	Female	Male	Non-Binary	Not disclosed gender
Part I: Gender Identity				
Directors	4	4	0	0

Part II: Demographic Background	**Total**
Underrepresented individual in home country jurisdiction	0
LGBTQ+	0
Not disclosed demographic background	1

B. Executive Officer and Director Compensation

Compensation of Polestar's Key Management and Directors

The aggregate amount of compensation, including cash, equity awards and other benefits the Company's chief executive officer 2025, Michael Lohscheller, received from Polestar for the year ended December 31, 2025, was approximately 23,474,874 SEK (or TUSD 2,477,559). The aggregate amount of compensation, including cash, equity awards and other benefits the Company's executive officers (Michael Lohscheller, Chief Executive Officer, Jean-François Mady, Polestar's Chief Financial Officer and Jonas Engström, Polestar's Chief Operating Officer) received from Polestar for the year ended December 31, 2025 was approximately SEK 39,422,743SEK (or TUSD 4,160,712). The value of compensation paid to Polestar's executive officers in fiscal year 2025 is comprised of base salary, short-term variable pay, equity awards and the value of pension benefits and other employee benefits.

Incentive Programs

Polestar Global Bonus Program

All employees of Polestar, including each of the Company's executive officers, participate in the Polestar Global Bonus Program, a short-term cash incentive program, for which key performance indicators ("KPIs") and the pay-outs are approved by the Board annually. Under the Polestar Global Bonus Program, employees are eligible to receive an annual cash bonus based on generally applicable and market-specific KPIs. At the end of the applicable performance period, the Board determines the achievement of the relevant performance metrics.

For fiscal year 2025, the Polestar Global Bonus Program was based on the following four KPIs: (i) Sales (nr. of deliveries) (30%); (ii) EBIT (30%); (iii) cost management (20%) and (iv) customer satisfaction (CSAT) (20%). After the conclusion of the fiscal year 2025 performance period on December 31, 2025, the Board determined that the Global bonus payout for 2025 would equal 51% of the target level.

		Performance targets					
Metric	**Weighting**	**Threshold**	**On target**	**Maximum**	**Actual**	**Vesting**	**Of max Global bonus opportunity**
Sales volume	30 %	75%	100%	200%	75.3 %	75.3 %	37.6 %
EBIT	30 %	75%	100%	200%	— %	— %	— %
Cost management	20 %	75%	100%	200%	— %	— %	— %
Customer satisfaction	20 %	75%	100%	200%	140.0 %	140.0 %	70.0 %
Total						**51.0 %**	**25.3 %**

	Financial measures (% of Global bonus achieved, max 100%)	**Non-financial measures (% of Global bonus achieved, max 100%)**	**Total vesting percentage (max 100%)**	**Vesting amount as % of salary**	**Global Bonus amount (SEK)**
CEO, Michael Lohscheller*	— %	51.0 %	66.0 %	99.7 %	9,883,800

*Mr. Lohscheller's offer letter in connection with his role as CEO gives a guaranteed minimum Global bonus payment corresponding to 75% target achievement for fiscal year 2025.

Employee Agreements

During the last financial year, Messrs. Lohscheller, Mady and Engström were each party to an employment agreement with Polestar. Pursuant to the employment agreements with Messrs. Lohscheller, Mady and Engström, each such executive was eligible to receive an annual base salary and vacation pay and to participate in Polestar's cash incentive programs (as described above). In addition, each executive is eligible to participate in Polestar's company car scheme, with a portion of the cost borne by the executive, and to participate in collectively and contractually agreed pension and insurance benefit schemes and in accordance with Swedish law. Each of Messrs. Lohscheller, Mady and Engström are entitled to health care insurance at the expense of Polestar. Messrs. Lohscheller and Mady were also entitled to housing benefits during 2025.

Messrs. Lohscheller, Mady and Engström were each subject to restrictive covenants under their employment agreements relating to assignment of intellectual property and confidentiality. In addition, Messrs. Lohscheller, Mady and Engström were subject to restrictive covenants relating to non-competition, non-solicitation of customers and non-solicitation and non-hire of employees during the term of their employment. In the event Messrs. Lohscheller, Mady or Engström breaches any restrictive covenant under their respective employment agreements, they may owe liquidated damages to Polestar in respect of each such breach in an amount equal to six times their average monthly gross salary.

Mr. Lohscheller's employment may be terminated by Polestar subject to 12 months' notice and be terminated by the executive subject to six months' notice. In the event of termination of employment by Polestar, Mr. Lohscheller is entitled to severance pay equal to 12 times monthly base salary, payable in installments.

Mr. Mady's employment may be terminated by Polestar subject to 12 months' notice and be terminated by the executive subject to 12 months' notice. In the event of termination of employment by Polestar, Mr. Mady is entitled to severance pay equal to 6 times monthly base salary, payable in installments.

Mr. Engström's employment may be terminated by Polestar subject to 6 months' notice and be terminated by the executive subject to 6 months' notice. In the event of termination of employment by Polestar, Mr. Engström is entitled to severance pay equal to 12 times monthly base salary, payable in installments.

Health and Welfare and Retirement Benefits

Throughout the last financial year, Messrs. Lohscheller, Mady and Engström were entitled to certain health and welfare insurances pursuant to the Swedish collective bargaining agreement Teknikavtalet between Teknikarbetsgivarna and Unionen, Sveriges Ingenjörer and Ledarna, including disability and life insurances. They were also entitled to receive Executive Management Health Care Insurance, and travel insurance.

The ITP Pension Plan is an occupational pension plan for private sector salaried employees and is based on a collective bargaining agreement between the Confederation of Swedish Enterprise and the Council for Negotiation and Cooperation. The ITP Pension Plan is divided into two parts: ITP 1 (applicable to employees born 1979 and later, or individually agreed with employees born before 1979), which is a defined contribution plan and ITP 2 (applicable to employees born before 1979), which is primarily a defined benefit plan.

Messrs. Lohscheller, and Mady were covered by the defined contribution pension plan (ITP 1) as per the Swedish collectively agreed "Avtal om ITP och TGL", and the VFF pension (Volvo Företagspension), a defined contribution pension scheme. Mr. Lohscheller and Mr. Mady are also eligible for an additional pension contribution, corresponding to contribution above the cap of 30 IBB (income base amount).

Mr. Engström was covered by the defined benefit pension plan (ITP 2) as per the Swedish collectively agreed "Avtal om ITP och TGL" and the Volvo Management Pension ("VMP"), a supplementary pension plan.

The defined benefit pension plan (i.e. the ITP 2 pension plan) through the Swedish ITP collective bargaining agreement is a final salary-based plan and is funded through regular insurance payments. This plan is secured with the mutual insurance company Alecta, and the portion secured through such insurance refers to a defined benefit plan that comprises several employers and is reported according to a pronouncement by the Swedish Financial Reporting Board, UFR 10. Polestar's share of the total saving premiums for the ITP pension plan in Alecta, as of December 31, 2025, amounted to 0.34% and Polestar's share of the total number of active policy holders amounted to 0.08%. The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance obligations calculated in accordance with Alecta's actuarial methods and assumptions, which do not conform to IAS 19, *Employee Benefits* ("IAS 19"). The collective funding ratio is normally allowed to vary between 125% and 175%. At year-end 2025, the consolidation level amounts to 167%.

Compensation of Non-Employee Directors

Polestar has established a compensation program for its non-employee directors.

The Company is party to letter agreements with the non-employee directors, pursuant to which non-employee directors are eligible to receive (i) an annual fee of $200,000 (or $500,000 if the director serves as the chair of the Board), (ii) an additional annual fee of $10,000 if the director serves on the Nominating and Governance Committee or Compensation Committee (of $20,000 for the chairs of these committees), or $15,000 if the director serves on the Audit Committee (or $30,000 for the chair of the Audit Committee), and (iii) a Polestar car, subject to certain conditions. Directors are also paid on an annual basis for any special board projects or ad hoc board committees that involve board service, with such fees ranging from $10,000-$20,000. Pursuant to the letter agreements, 50% of the net annual fee (but not including any additional annual fee described above) for each non-employee directors is used to purchase the maximum number of Class A ADSs as may be purchased in the market at the prevailing rate. The Company is also expected to agree to reimburse each non-employee director for reasonable and properly documented expenses they incur in connection with their service as a non-employee director.

During the year ended December 31, 2025, the aggregate amount of Polestar's non-employee directors' compensation paid to or earned by such directors for service on the Board of the Company was approximately $2,087,500 in the form of a cash retainer for the performance of duties as a director. Polestar also reimbursed its non-employee directors for reasonable out-of-pocket expenses incurred in connection with the performance of their duties as directors, including, without limitation, travel expenses in connection with their attendance in-person at board of directors and committee meetings.

Equity Plan

On June 23, 2022, the Company adopted the Polestar Automotive Holding UK PLC 2022 Omnibus Incentive Plan, pursuant to which employees of the Company and the Company's affiliates performing services for the Company, including the Company's executive officers, are eligible to receive awards. The Equity Plan provides for the grant of stock options (in the form of either non-qualified stock options ("NSOs") or incentive stock options ("ISOs")), stock appreciation rights ("SARs"), restricted stock, Restricted stock units ("RSUs"), performance awards, other stock-based awards, cash awards and substitute awards intended to align the interests of participants with those of the Company's shareholders. The Annex to the Equity Plan permits grants of awards that may be settled in cash or shares to employees, consultants and non-employee directors of the Company and the Company's affiliates.

The following description of the Equity Plan is qualified in its entirety by reference to the Equity Plan, a copy of which is filed as an Exhibit to the registration statement on form S-8 filed with the SEC on August 29, 2022.

Securities Offered

Subject to adjustment in the event of certain transactions or changes of capitalization in accordance with the Equity Plan, a total of 10,000,000 shares of Class A ADSs (or Class A Shares, as the context may require) were initially reserved for issuance pursuant to awards under the Equity Plan when adopted in 2022. The total number of shares reserved for issuance under the Equity Plan is subject to increase on January 1 of each calendar year during the term of the Equity Plan, by the lesser of (i) 0.5% of the total number of

Shares outstanding on each December 31 immediately prior to the date of increase or (ii) such number of Shares determined by the Board. No more than 10,000,000 Class A ADSs under the Equity Plan may be issued pursuant to ISOs (subject to the overall limit of shares that may be used in the Equity Plan). Class A ADSs subject to an award that expires or is tendered in payment of an option, delivered or withheld to satisfy any tax withholding obligations, covered by a stock-settled SAR or other award that were not issued upon settlement, or shares subject to an award that expires or is canceled, forfeited, or terminated without issuance of the full number of shares to which such award related (only to the extent of such cancellation, forfeiture or termination) will again be available for issuance or delivery pursuant to other awards under the Equity Plan. Any award settled in cash shall not be counted toward the maximum number of shares reserved for issuance under the Equity Plan.

Administration

The Equity Plan is administered by a committee of the Board that has been authorized to administer the Equity Plan, except if no such committee is authorized by the Board, the Board will administer the Equity Plan (as applicable, the "Committee"). The Committee has broad discretion (subject to the terms and conditions of the Equity Plan) to administer the Equity Plan, including the power to determine the eligible individuals to whom awards will be granted, the number and type of awards to be granted and the terms and conditions of awards. The Committee may also accelerate the vesting or exercise of any award and make all other determinations and to take all other actions necessary or advisable for the administration of the Equity Plan.

Eligibility

Employees of the Company and its affiliates are eligible to receive awards under the Equity Plan.

Types of Awards

Options. The Company may grant options to the Company's employees and employees of its affiliates, except that ISOs may only be granted to persons who are Company's employees or employees of one of Company's parents or subsidiaries, in accordance with Section 422 of the Code. Except as otherwise permitted by applicable law in the case of eligible employees located outside the United States, the exercise price of an option cannot be less than 100% of the fair market value of a Class A ADS on the date on which the option is granted and the option must not be exercisable for longer than ten years following the date of grant. However, in the case of an incentive option granted to an individual who owns (or is deemed to own) more than 10% of the total combined voting power of all classes of Company's equity securities or of the Company's parents or subsidiaries, the exercise price of the option must be at least 110% of the fair market value of a Class A ADS on the date of grant and the option must not be exercisable more than five years from the date of grant.

SARs. A SAR is the right to receive an amount (payable in Class A ADSs) equal to the excess of the fair market value of one Class A ADS on the date of exercise over the grant price of the SAR. Except as otherwise permitted by applicable law in the case of eligible employees located outside the United States, the grant price of a SAR cannot be less than 100% of the fair market value of a Class A ADS on the date on which the SAR is granted. The term of a SAR may not exceed ten years. SARs may be granted in connection with, or independent of, other awards. The Committee has the discretion to determine other terms and conditions of an SAR award.

Restricted Stock Awards. A restricted stock award is a grant of Class A ADSs subject to the restrictions on transferability and risk of forfeiture imposed by the Committee. Unless otherwise determined by the Committee and specified in the applicable award agreement, the holder of a restricted stock award has rights as a shareholder, including the right to vote the Class A ADSs subject to the restricted stock award or to receive dividends on the Class A ADSs subject to the restricted stock award during the restriction period. The Committee has the discretion to determine the terms and conditions that the participant will be entitled to dividends payable on the shares of restricted stock.

Restricted Stock Units. A RSU is a right to receive Class A ADSs at the end of a specified period equal to the fair market value of one Class A ADS on the date of vesting. RSUs may be subject to the restrictions, including a risk of forfeiture, imposed by the Committee, and holders of RSUs are not entitled to rights as shareholders unless and until shares are delivered in settlement of such RSUs. The Committee may determine that a grant of RSUs will provide a participant the right to receive dividend equivalents, which entitles the participant to receive the equivalent value (in Class A ADSs) of dividends paid on the underlying Class A ADSs. Dividend equivalents may be paid currently or credited to an account, settled in shares, and may be subject to the same restrictions as the RSUs with respect to which the dividend equivalents are granted.

Performance Awards. A performance award is an award that vests and/or becomes exercisable or distributable subject to the achievement of certain performance goals during a specified performance period, as established by the Committee. Performance awards may be granted alone or in addition to other awards under the Equity Plan and will be settled in Class A ADSs.

Other Share-Based Awards. Other share-based awards are awards denominated and payable in, valued in whole or in part by reference to, or otherwise based on or related to, the value of Class A ADSs.

Cash Awards. Under the Annex to the Equity Plan, cash awards may be granted on a free-standing basis or as an element of, a supplement to, or in lieu of any other award. SARs, RSUs and performance awards that may be settled in cash may be granted under the Annex to the Equity Plan.

Substitute Awards. Awards may be granted under the Equity Plan in substitution for similar awards held for individuals who become participants as a result of a merger, consolidation or acquisition of another entity by or with the Company or one of its affiliates.

Certain Transactions

If any change is made to the Company's capitalization, such as a stock split, stock combination, stock dividend, exchange of stock or other recapitalization, merger or otherwise, which results in an increase or decrease in the number of outstanding Class A ADSs, appropriate adjustments will be made by the Committee in the shares subject to an award under the Equity Plan. The Committee will also have the discretion to make certain adjustments to awards in the event of a change in control (which includes a "scheme of

arrangement" under the Companies Act 2006 enacted under the laws of England and Wales or under any other substantially equivalent local legislation), such as the assumption or substitution of outstanding awards, the purchase of any outstanding awards in cash based on the applicable change in control price, the ability for participants to exercise any outstanding stock options, SARs or other stock-based awards upon the change in control (and if not exercised such awards will be terminated), and the acceleration of vesting or exercisability of any outstanding awards.

Clawback

All awards granted under the Equity Plan are subject to reduction, cancellation or recoupment under any written clawback policy that the Company may adopt and that the Company determines should apply to awards under the Equity Plan.

Plan Amendment and Termination

The Board or the Committee may amend or terminate any award, award agreement or the Equity Plan at any time, provided that the rights of a participant granted an award prior to such amendment or termination may not be impaired without such participant's consent. In addition, shareholder approval will be required for any amendment to the extent necessary to comply with applicable law or exchange listing standards. The Committee will not have the authority, without the approval of shareholders, to amend any outstanding option or share appreciation right to reduce its exercise price per share. The Equity Plan will remain in effect for a period of ten years (unless earlier terminated by the Board).

Employee Stock Purchase Plan

The Company adopted the Polestar Automotive Holding UK PLC 2022 Employee Stock Purchase Plan. The following is a summary of the material features of the Employee Stock Purchase Plan. This summary is qualified in its entirety by reference to the complete text of the Employee Stock Purchase Plan, a copy of which is filed as an Exhibit to the registration statement on form S-8 filed with the SEC on August 29, 2022.

Purpose of the Employee Stock Purchase Plan

The purpose of the Employee Stock Purchase Plan is to provide the Company's employees and employees of the Company's participating subsidiaries with the opportunity to purchase Class A ADSs (or Class A Shares, as the context may require) through post-tax deductions (or contributions) from payroll during successive offering periods, and, under the Non-Section 423 Component (as described below), to be eligible to receive additional benefits in the form of "matching shares" which are awarded following a specified retention period, for no further payment by the participant. The Company believes that the Employee Stock Purchase Plan enhances such employees' sense of participation in the Company's performance, aligns their interests with those of the Company's shareholders, and is a necessary and powerful incentive and retention tool that benefits the Company's shareholders.

The Employee Stock Purchase Plan includes a "Section 423 Component" and a "Non-Section 423 Component". Offerings under the Section 423 Component are intended to meet the requirements under Section 423(b) of the Code. In connection with offerings under the Non-Section 423 Component, purchase options may be granted to eligible employees that need not satisfy the requirements for purchase options granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

Eligibility and Administration

The Employee Stock Purchase Plan is administered by a committee of the Board that has been authorized to administer the Employee Stock Purchase Plan, except if no such committee is authorized by the Board, the Board will administer the Employee Stock Purchase Plan. Such committee, as the administrator of the Employee Stock Purchase Plan, administers and has authority to interpret the terms of the Employee Stock Purchase Plan and determine eligibility of participants. The administrator may designate certain of the Company's subsidiaries as participating in "designated subsidiaries" in the Employee Stock Purchase Plan and may change these designations from time to time. The Company's employees and employees of the Company's participating designated subsidiaries are eligible to participate in the Employee Stock Purchase Plan if they meet the eligibility requirements under the Employee Stock Purchase Plan established from time to time by the administrator. However, for the Section 423 Component, an employee may not be granted rights to purchase shares under the Employee Stock Purchase Plan if such employee, immediately after the grant, would own (directly or through attribution) shares possessing 5% or more of the total combined voting power or value of all classes of the Company's outstanding stock and stock of any of the Company's subsidiaries.

Eligible employees become participants in the Employee Stock Purchase Plan by enrolling and authorizing deductions (or contributions) from payroll prior to the first day of the applicable offering period. Non-employee directors and consultants are not eligible to participate in the Employee Stock Purchase Plan. Employees who choose not to participate are not eligible to participate at the start of an offering period but those who become eligible thereafter may enroll in any subsequent offering period.

Shares Available for Awards

A total of 2,000,000 Class A ADSs were initially reserved for issuance under the Employee Stock Purchase Plan when adopted in 2022, which reserve amount will be increased on the first day of each fiscal year during the term of the Employee Stock Purchase Plan following the fiscal year in which the effective date of the Employee Stock Purchase Plan occurs by the least of (i) 0.1% of the total number of Shares outstanding on the last day of the immediately preceding fiscal year, (ii) a lesser amount determined by the Board or (iii) 2,000,000. The number of shares subject to the Employee Stock Purchase Plan may be adjusted for changes in the Company's capitalization and certain corporate transactions, as described below under the heading *—Adjustments*. The Company cannot precisely predict its share usage under the Employee Stock Purchase Plan as it will depend on a range of factors including the level of the Company's employee participation, the contribution rates of participants, the trading price of Class A ADSs and the Company's future hiring activity.

Participating in an Offering Under the Section 423 Component

Offering Periods and Purchase Periods. Class A ADSs are offered to eligible employees under the Employee Stock Purchase Plan during offering periods. Offering periods under the Employee Stock Purchase Plan commence when determined by the administrator. The length of an offering period under the Employee Stock Purchase Plan is determined by the administrator and may be up to 27 months long. Employee payroll deductions (or contributions) are used to purchase Class A ADSs on the exercise date of an offering period. The exercise date for each offering period is the final trading day in the offering period. The administrator may, in its discretion, modify the terms of future offering periods.

Enrollment and Contributions. The Employee Stock Purchase Plan permits participants to purchase Class A ADSs through payroll deductions (or contributions) of at least 1% of their eligible compensation, but not more than 5% of their eligible compensation as of each payroll date during an offering period (in each case, except as may otherwise be determined by the administrator). The administrator will establish the maximum number of shares that may be purchased by a participant during any offering period. In addition, except as described below under *—Matching Shares*, no participant is permitted to accrue the right to purchase stock at a rate in excess of $25,000 worth of shares during any calendar year.

Purchase Rights. On the first trading day of each offering period, each participant is automatically granted an option to purchase Class A ADSs. The option expires on the last trading day of the applicable offering period and is exercised at that time to the extent of the payroll deductions (or contributions) accumulated during the offering period. Any remaining balance is carried forward to the next offering period unless the participant has elected to withdraw from the Employee Stock Purchase Plan, as described below, or has ceased to be an eligible employee. In the case of the portion of the Employee Stock Purchase Plan intended to qualify under the provisions of Section 423 of the Code, in no event will a participant be permitted to purchase more than 25,000 shares during each offering period (subject to certain adjustments).

Purchase Price. The purchase price of the Class A ADSs under the Employee Stock Purchase Plan, in the absence of a contrary designation by the administrator, is 85% of the lower of the fair market value of Class A ADSs on the first trading day of the offering period or on the final trading day of the offering period. The fair market value per Class A ADS under the Employee Stock Purchase Plan generally is the closing sales price of Class A ADSs on the date for which fair market value is being determined, or if there is no closing sales price for Class A ADSs on the date in question, the closing sales price for Class A ADSs on the last preceding date for which such quotation exists.

Withdrawal and Termination of Employment. Participants may voluntarily end their participation in the Employee Stock Purchase Plan at any time during an offering period prior to the end of the offering period by delivering written notice to the Company, and can elect to either (i) be paid their accrued payroll deductions (or contributions) that have not yet been used to purchase Class A ADSs or (ii) exercise their option at the end of the applicable offering period, and then be paid any remaining accrued payroll deductions (or contributions). Participation in the Employee Stock Purchase Plan ends automatically upon a participant's termination of employment and any remaining accrued payroll deductions in the participant's account will be paid to such participant following such termination.

Participating in an Offering Under the Non-Section 423 Component

The Company has adopted a "Share Matching Plan" which will be operated within the Non-Section 423 Component of the Employee Stock Purchase Plan, as outlined below.

Offering Periods and Purchase Periods. Class A ADSs will be offered to eligible employees under the Share Matching Plan during offering periods. Offering periods under the Share Matching Plan will commence when determined by the administrator. The length of an offering period for the Share Matching Plan will be determined by the administrator, with the Company's intent being to maintain successive twelve-month offering periods under the Share Matching Plan. It is anticipated that employee payroll deductions (or contributions) will be used to purchase Class A ADSs on a purchase date occurring in each calendar month during an offering period. The administrator may, in its discretion, modify the terms of future offering period and/or purchase periods.

Enrollment and Contributions. The Share Matching Plan will permit participants to purchase Class A ADSs through deductions (or contributions) from payroll of no more than 5% of their eligible compensation as of each payroll date during an offering period (unless otherwise determined by the administrator). The administrator will establish the maximum number of shares that may be purchased by a participant during any offering period.

Purchase Rights. A participant's payroll deductions (or contributions) will be used to purchase Class A ADSs on their behalf on the relevant purchase date. Any remaining balance will be carried forward to the next purchase date unless the participant has elected to withdraw from the Share Matching Plan, as described below, or has ceased to be an eligible employee.

Purchase Price. The purchase price of the Class A ADSs for the Share Matching Plan, in the absence of a contrary designation by the administrator, will be equal to the fair market value of Class A ADSs on the relevant purchase date. The fair market value per Class A ADS under the Employee Stock Purchase Plan, including the Share Matching Plan, generally is the closing sales price of Class A ADSs on the date for which fair market value is being determined, or if there is no closing sales price for Class A ADSs on such date, the closing sales price for Class A ADSs on the last preceding date for which such quotation exists.

Matching Shares. The administrator may, in its discretion, offer matching shares denominated in Class A ADSs to all participants under the Share Matching Plan, in an amount equal to up to 100% of the number of Class A ADSs purchased on behalf of a participant during the applicable offering period. To receive matching shares, the participant must (i) retain the Class A ADSs purchased during the applicable offering period under the Share Matching Plan until the date which is twelve months following the end of such offering period, and (ii) remain an eligible employee on such date.

Withdrawal from Share Matching Plan; Termination of Employment. Participants may voluntarily end their participation in the Share Matching Plan at any time during the applicable offering period by delivering written notice to the Company. In the event a participant elects to withdraw from the Share Matching Plan, then generally any accrued payroll deductions or contributions that have not yet been used to purchase Class A ADSs under the Share Matching Plan will be applied in the purchase of Class A ADSs on the next applicable purchase date, following which the participant will be paid any remaining accrued payroll deductions or contributions. If a

participant withdraws from the Share Matching Plan, rights to matching shares may be retained in respect of the Class A ADSs purchased during the applicable offering period but will be forfeited if such purchased Class A ADSs are sold less than twelve months following the end of that offering period. Matching shares that have not yet been delivered will generally be forfeited upon a participant's termination of employment. Subject to the immediately preceding sentence, upon termination of employment, a participant will no longer be eligible to participate in the Share Matching Plan, and any remaining accrued payroll deductions or contributions in the participant's account will be paid to such participant as soon as practicable following such termination.

Adjustments

In the event of certain transactions or events affecting the Class A ADSs, such as any stock split, reverse stock split, stock dividend, combination or reclassification of the Class A ADSs, or any other increase or decrease in the number of Class A ADSs effected without receipt of consideration by the Company, the administrator will make equitable adjustments to the Employee Stock Purchase Plan and the Share Matching Plan and outstanding rights under the Employee Stock Purchase Plan and the Share Matching Plan.

Corporate Events - the Section 423 Component (Employee Stock Purchase Plan)

In addition, in the event of a proposed sale of all or substantially all of the Company's assets, a merger with or into another corporation, or other transaction as set forth by the administrator in an offering document, each outstanding option will be assumed or an equivalent option will be substituted by the successor corporation or a parent or subsidiary of the successor corporation. If the successor corporation or a parent or subsidiary of the successor corporation refuses to assume or substitute outstanding options, any offering periods then in progress will be shortened with a new exercise date prior to the proposed sale or merger. The administrator will notify each participant in writing at least ten business days prior to such new exercise date that the exercise date has been changed and the participant's option will be automatically exercised on such new exercise date. Further, in the event of a proposed dissolution or liquidation, any offering periods then in progress will be shortened with a new exercise date prior to the proposed dissolution or liquidation, and the administrator will notify each participant in writing in a similar manner as described above.

Corporate Events - the Non-Section 423 Component (Share Matching Plan)

In the event of a proposed sale of all or substantially all of the Company's assets, a merger with or into another corporation, or other transaction as set forth in the rules of the Share Matching Plan, then unless the applicable successor corporation or a parent or subsidiary of the applicable successor corporation agrees to assume or substitute outstanding rights under the Share Matching Plan, or except as otherwise permitted under the Share Matching Plan, (i) any offering periods then in progress will generally be shortened and will end prior to the proposed sale or other transaction, with the administrator to notify each participant of the final purchase date for that offering period, and (ii) rights to matching shares will be deemed fully vested, and matching shares which have not previously been delivered will be delivered to participants, in each case, on or as soon as reasonably practicable following the closing of the applicable transaction. Further, in the event of a proposed dissolution or liquidation, a similar treatment of matching shares will generally apply.

Transferability

A participant may not transfer rights granted under the Employee Stock Purchase Plan or the Share Matching Plan other than by will or the laws of descent and distribution, and such rights are generally exercisable only by the participant.

Plan Amendment and Termination

The Board may amend, suspend or terminate the Employee Stock Purchase Plan (including the Share Matching Plan) at any time and from time to time. However, shareholder approval must be obtained for any amendment that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the Employee Stock Purchase Plan, changes the designation or class of employees who are eligible to participate in the Employee Stock Purchase Plan or changes the Employee Stock Purchase Plan in any way that would cause the Section 423 Component of the Employee Stock Purchase Plan to no longer be an "employee stock purchase plan" under Section 423(b) of the Code.

The administrator may provide special terms, establish supplements to, or amendments, restatements or alternative versions of the Employee Stock Purchase Plan, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of relevant jurisdictions.

Material U.S. Federal Income Tax Consequences

The U.S. federal income tax consequences of the Employee Stock Purchase Plan under current income tax law are summarized in the following discussion, which deals with the general tax principles applicable to the Employee Stock Purchase Plan and is intended for general information only. Other federal taxes and foreign, state and local income taxes are not discussed, and may vary depending on individual circumstances and from locality to locality.

The Section 423 Component of the Employee Stock Purchase Plan, and the right of participants to make purchases thereunder, is intended to qualify under the provisions of Section 423 of the Code. Under the applicable Code provisions, no income will be taxable to a participant until the sale or other disposition of the shares purchased under the Employee Stock Purchase Plan. This means that an eligible employee will not recognize taxable income on the date the employee is granted an option under the Employee Stock Purchase Plan. In addition, the employee will not recognize taxable income upon the purchase of shares. Upon such sale or disposition of shares, the participant generally will be subject to tax at an amount that depends upon the length of time such shares are held by the participant prior to selling or disposing of them. If the shares are sold or disposed of more than two years from the date of grant and more than one year from the date of purchase, or if the participant dies while holding the shares, the participant (or the participant's estate) will recognize ordinary income measured as the lesser of (1) the excess of the fair market value of the shares at the time of such sale or disposition (or death) over the purchase price or (2) the excess of the fair market value of the shares at the time the option was granted over the purchase price. Any additional gain will be treated as long-term capital gain. If the shares are held for the holding

periods described above but are sold for a price that is less than the purchase price, there is no ordinary income, and the participating employee has a long-term capital loss for the difference between the sale price and the purchase price.

If the shares are sold or otherwise disposed of before the expiration of the holding periods described above, or in the event a U.S. participant receives matching ClassA ADSs as described above under —*Participating in an Offering Under the Non-Section 423 Component*, the participant will recognize ordinary income generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the purchase price (which purchase price shall be zero in the case of matching shares delivered under the Share Matching Plan) and the Company will be entitled to a tax deduction for compensation expense in the amount of ordinary income recognized by the employee. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on how long the shares were held following the date they were purchased by the participant prior to disposing of them. If the shares are sold or otherwise disposed of before the expiration of the holding periods described above but are sold for a price that is less than the purchase price, the participant will recognize ordinary income equal to the excess of the fair market value of the shares on the date of purchase over the purchase price (and the Company will be entitled to a corresponding deduction), but the participant generally will be able to report a capital loss equal to the difference between the sales price of the shares and the fair market value of the shares on the date of purchase. A U.S. participant will not recognize income upon purchase of Class A ADSs under the Share Matching Plan where the purchase price of the ClassA ADSs is equal to the fair market value of ClassA ADSs on the relevant purchase date.

THE DISCUSSION ABOVE IS INTENDED ONLY AS A SUMMARY AND DOES NOT PURPORT TO BE A COMPLETE DISCUSSION OF ALL POTENTIAL TAX EFFECTS RELEVANT TO RECIPIENTS OF AWARDS UNDER THE EMPLOYEE STOCK PURCHASE PLAN AND THE SHARE MATCHING PLAN. AMONG OTHER ITEMS THIS DISCUSSION DOES NOT ADDRESS ARE TAX CONSEQUENCES UNDER THE LAWS OF ANY STATE, LOCALITY OR FOREIGN JURISDICTION, OR ANY TAX TREATIES OR CONVENTIONS BETWEEN THE UNITED STATES AND FOREIGN JURISDICTIONS. THIS DISCUSSION IS BASED UPON CURRENT LAW AND INTERPRETATIONAL AUTHORITIES WHICH ARE SUBJECT TO CHANGE AT ANY TIME.

C. Board Practices

The Board is composed of eight members. On June 30, 2025, Company's shareholders approved the adoption of new Articles of Association to remove the director class system and provide for that all directors retire and stand for re-election at each annual general meeting.

Director Independence

For the year ended December 31, 2025, Winfried Vahland, Christine Gorjanc, Cynthia Dubin, Karl-Thomas Neumann, and Xiaojie (Laura) Shen qualified as independent, as defined under the Nasdaq listing rules. Karen Francis, David Richter and David Wei were also qualified as independent prior to leaving the Board in June 2025.

Election of Directors

The holders of the Company securities have the right to elect the Board at a general meeting of shareholders by a simple majority of the votes validly cast. Subject to the requirements of the Polestar Articles, the Board may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the then-existing Board but the total number of directors shall not exceed fifteen. The Board will also have power at any time to appoint any person who is willing to act as a director, either to fill a vacancy or as an addition to the then-existing Board but the total number of directors shall not exceed fifteen.

Service Contracts of Directors

There are no service contracts between the Company and any of its current non-employee directors providing for benefits upon termination of their service. For a discussion of compensation, including post-termination benefits, of employee directors, see Item 6.B and the section titled *Executive Officer and Director Compensation*.

Board Committees

The Board has three standing committees: an audit committee, a compensation committee and a nominating and governance committee. The members of each committee will serve until their successors are elected and qualified, unless they are earlier removed or resign. Each committee reports to the Board as it deems appropriate and as the Board may request. The composition, duties and responsibilities of the standing committees are set forth below. In the future, the Board may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Audit Committee

The Company has established an audit committee that consists of Christine Gorjanc, Cynthia Dubin and Xiaojie (Laura) Shen, with Christine Gorjanc serving as the chair of the audit committee. All of the audit committee members are independent directors, in accordance with Nasdaq and the SEC requirements.

The audit committee, among other matters, oversees (i) the Company's financial reporting, auditing and internal control activities; (ii) the integrity and audits of the Company's financial statements; (iii) the Company's compliance with legal and regulatory requirements; (iv) the qualifications and independence of Polestar's independent auditors; (v) the performance of the Company's internal audit function and independent auditors; and (vi) the Company's overall risk exposure and management.

Duties of the audit committee include, among others, the following:

- annually reviewing and assessing the adequacy of the audit committee charter and reviewing the performance of the audit committee.

- being responsible for recommending the appointment, retention and termination of the Company's independent auditors and determining the compensation of the Company's independent auditors.
- reviewing the plans and results of the audit engagement with the independent auditors.
- evaluating the qualifications, performance and independence of the Company's independent auditors.
- having the authority to approve in advance all audit and non-audit services by the Company's independent auditors, the scope and terms thereof and the fees therefor; reviewing the adequacy of the Company's internal accounting controls.
- ensuring the Company maintains a robust internal audit and risk management function, including in respect of IT and cybersecurity risk management; and
- meeting at least quarterly with the Company's Chief Financial Officer and the Company's independent auditors.

The audit committee has the power to investigate any matter brought to its attention within the scope of its duties and to retain counsel for this purpose where appropriate. Each of the audit committee members meets the financial literacy requirements of Nasdaq listing standards, and Christine Gorjanc and Cynthia Dubin, respectively, qualifies as an "audit committee financial expert", as defined in the rules of the SEC. The designation does not impose on the audit committee financial expert any duties, obligations or liabilities that are greater than those generally imposed on members of the Company's audit committee and the Board.

The audit committee operates under a written charter, which satisfies the applicable rules of the SEC and the listing standards of Nasdaq, and which are available on the Company's website. All audit services to be provided to the Company and all permissible non-audit services, other than de minimis non-audit services, to be provided to Polestar by the Company's independent registered public accounting firm are to be approved in advance by the audit committee. Information contained on the Company's website is not incorporated by reference into this Report, and you should not consider information contained on the Company's website to be part of this Report.

Compensation Committee

The Company's compensation committee consists of Cynthia Dubin, Christine Gorjanc, and Quan (Joe) Zhang, with Cynthia Dubin serving as the chair of the compensation committee.

The compensation committee has the sole authority to retain, and terminate, any compensation consultant to assist in the evaluation of employee compensation and to approve the consultant's fees and the other terms and conditions of the consultant's retention. The compensation committee's duties include, among other matters:

- at the request of the Board, reviewing and making recommendations to the Board relating to management succession planning.
- administering, reviewing and making recommendations to the Board regarding the Company's compensation plans.
- reviewing and approving the Company's corporate goals and objectives with respect to compensation for executive officers and evaluating each executive officer's performance in light of such goals and objectives to set his or her annual compensation, including salary, bonus and equity and non-equity incentive compensation, subject to approval by the Board; and
- providing oversight of management's decisions regarding the performance, evaluation and compensation of other officers.

The compensation committee operates under a written charter, which satisfies the applicable rules of the SEC and Nasdaq listing standards, and is available on the Company's website. Information contained on the Company's website is not incorporated by reference into this Report, and you should not consider information contained on the Company's website to be part of this Report.

Nominating and Governance Committee

The Company's nominating and governance committee consists of Karl-Thomas Neumann, Winfried Vahland, and Quan (Joe) Zhang, with Karl-Thomas Neumann serving as the chair of the nominating and governance committee. The nominating and governance committee's duties include, among other matters:

- selecting and recommending to the Board nominees for election by the shareholders or appointments by the Board.
- annually reviewing with the Board the composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity of the Board members.
- making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the Board.
- developing and recommending to the Board a set of corporate governance guidelines applicable to the Company and periodically reviewing such guidelines and recommending changes to the Board for approval as necessary.
- overseeing the annual self-evaluation of the Board.
- and overseeing the Company's sustainability strategy.

The nominating and governance committee operates under a written charter, which satisfies the applicable rules of the SEC and the Nasdaq listing standards and is available on the Company's website. Information contained on the Company's website is not incorporated by reference into this Report, and you should not consider information contained on the Company's website to be part of this Report.

Code of Conduct

The Board has adopted a code of conduct that establishes the standards of ethical conduct applicable to all of the Company's directors, officers, employees, and, as applicable, consultants and contractors. Key compliance areas for Polestar include anti-corruption, data

privacy, human rights, environmental compliance, and socioeconomic compliance including competition law, labor law and trade sanctions. The code of conduct addresses, among other things, competition, intellectual property, conflicts of interest, compliance with applicable governmental laws, rules and regulations, company assets, confidentiality requirements and the process for reporting violations of the code of conduct. Polestar encourages a speak-up culture where employees and other stakeholders can ask questions and raise concerns without fear of retaliation. Suspected breach of laws or regulations, or any conduct that is not consistent with Polestar's code of conduct, corporate policies or directives can be reported through Polestar's whistleblowing system SpeakUp with a guaranteed full anonymity.

Any waiver of the code of conduct with respect to any director or executive officer will be promptly disclosed and posted on the Company's website. Amendments to the code will be promptly disclosed and posted on the Company's website. The code of conduct is available on Polestar's website. Information contained on the Company's website is not incorporated by reference into this Report, and you should not consider information contained on the Company's website to be part of this Report.

Foreign Private Issuer

As a foreign private issuer, the Company is subject to different U.S. securities laws than domestic U.S. issuers. As long as the Company continues to qualify as a foreign private issuer under the Exchange Act, the Company is exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act.
- the sections of the Exchange Act creating liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

In addition, the Company is not required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and is not required to comply with Regulation FD, which restricts the selective disclosure of material information.

Further, the Company is exempt from certain corporate governance requirements of Nasdaq by virtue of being a foreign private issuer. Although the foreign private issuer status exempts the Company from most of Nasdaq's corporate governance requirements, the Company has decided to voluntarily comply with these requirements, except for the requirement to have a compensation committee and a nominating and governance committee consisting entirely of independent directors.

Furthermore, Nasdaq rules also generally require each listed company to obtain shareholder approval prior to the issuance of securities in certain circumstances in connection with the acquisition of the stock or assets of another company, equity-based compensation of officers, directors, employees or consultants, change of control and certain transactions other than a public offering. As a foreign private issuer, the Company is exempt from these requirements and may, if not required by the laws of England and Wales, elect not to obtain shareholders' approval prior to any further issuance of its Class A ADSs or prior to adopting or materially revising equity compensation plans or share incentive plans.

Subject to requirements under the Polestar Articles and Shareholder Acknowledgment Agreement that the Board be comprised of a majority of independent directors for the three years following the Business Combination Closing, the Company may in the future elect to avail itself of these exemptions or to follow home country practices with regard to other matters. As a result, its shareholders will not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements.

Controlled Company

By virtue of being a controlled company under Nasdaq listing rules, the Company may elect not to comply with certain Nasdaq corporate governance requirements, including that:

- a majority of the board of directors consist of independent directors.
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.
- the nominating and governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- there be an annual performance evaluation of the compensation and nominating and governance committees.

Other than as specified above, the Company may in the future elect to avail itself of these exemptions. As a result, its shareholders will not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements.

D. Employees

As of December 31, 2025, the Company had 1,686 employees. The Company's employees are mainly located in Sweden, the UK, China and the U.S.

The Company follows local national requirements for collective bargaining agreements where such requirements exist. Currently, the Company has instituted collective bargaining agreements with employees in Sweden, Finland, the Netherlands, Italy and Austria. Sweden is the only country where the Company is actively engaged with employee union representatives. The Company believes relations with these union representatives are good and its engagement with these union representatives is constructive.

E. Share Ownership

Ownership of the Company's shares by its directors and executive officers is set forth below in Item 7.A of this Report.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

There was no erroneously awarded compensation that was required to be recovered pursuant to Polestar's Compensation Clawback Policy during the fiscal year ended December 31, 2025. Our Compensation Clawback Policy is included as Exhibit 97.1 in this Report.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of the Company in the form of American depositary shares by:

- each beneficial owner of more than 5% of the outstanding Shares.
- each executive officer or a director of the Company; and
- all of the Company's executive officers and directors as a group.

Unless otherwise indicated, the Company believes that all persons named in the table have sole voting and investment power with respect to all shares beneficially owned by them. Except as otherwise noted herein, the number and percentage of Shares beneficially owned is determined in accordance with Rule 13d-3 of the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any Shares as to which the holder has sole or shared voting power or investment power and also any Shares which the holder has the right to acquire within 60 days of the date of this Report through the exercise of any option, warrant or any other right.

Each outstanding Class A ADSs is entitled to thirty votes on all matters submitted to a vote of shareholders. Each Class B ADSs is entitled to 300 votes on all matters submitted to a vote of shareholders. Each Class C ADSs is entitled to thirty votes on all matters submitted to a vote of shareholders. Volvo Cars Preference Subscription Shares, Deferred Shares and GBP Redeemable Preferred Shares (each as defined below) carry no voting rights and do not entitle their holders to receive notice of, to attend, to speak or to vote at any general meeting of the Company. Holders of Shares have no cumulative voting rights. None of the Company's shareholders are entitled to vote at any general meeting or at any separate class meeting in respect of any share unless all calls or other sums payable in respect of that share have been paid.

The beneficial ownership of the ADSs is based on 144,861,667 Class A ADSs and Class B ADSs issued and outstanding as of April 17, 2026. In computing the number of ADSs beneficially owned by a person and the percentage ownership of that person, ADSs subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such Shares are not deemed outstanding for purposes of computing percentage ownership of any other person. The beneficial ownership percentage set forth below does not take into account (i) Earn-out Shares that might be issued and (ii) Class A Shares in the form of Class A ADSs that will vest pursuant to the Equity Plan and Employee Stock Purchase Plan.

Unless otherwise noted, the business address of each beneficial owner is Assar Gabrielssons Väg 9, 405 31 Gothenburg, Sweden.

Name of beneficial owner	Number of shares	Approximate percen-tage of outstan-ding shares
Executive officers and directors		
Michael Lohscheller[1]	—	0%
Jean-François Mady[2]	—	0%
Jonas Engström[3]	1,509	*
Prof. Dr.hc Winfried Vahland	25,279	*
Francesca Gamboni	3,083	0%
Christine Gorjanc	1,872	0%
Dr. Karl-Thomas Neumann	5,989	*
Prof. Xiaojie (Laura) Shen	4,933	0%
Quan (Joe) Zhang	1,600	*
Cynthia Dubin	1,920	*
All directors and executive officers as a group (ten individuals)	**46,185**	
Five percent or more holders		
Li Shufu[4] [5]	79,981,976	55.2%
Sumitomo Mitsui Banking Corporation	10,341,261	7.1%
Standard Chartered Bank Hong Kong, Limited	10,341,261	7.1%
NATIXIS	7,755,946	5.4%
Banco Bilbao Vizcaya Argentaria SA	7,755,946	5.4%

*Less than one percent.
(1) Mr. Lohscheller does not currently own any shares. However, Mr. Lohscheller has been granted 812,111 Performance Share Units as part of the Long Term Incentive 4 (2025-2028) program which have not yet vested (after the ADS Ratio Change, such PSUs represent 27,071 Class A ADSs).
(2) Mr. Mady does not currently own any shares. However, Mr. Mady has been granted 321,101 Performance Share Units as part of the Long Term Incentive 4 (2025-2028) program which have not yet vested (after the ADS Ratio Change, such PSUs represent 10,704 Class A ADSs).
(3) Number of shares owned by Mr. Engström. Additionally, Mr. Engström also has been granted 388,290 Restricted Stock Units and Performance Stock Units as part of Polestar's Long Term Incentive programs and one-time Share Based Retention Plan which have not yet vested (after the ADS Ratio change, such RSUs and PSUs represent 12,943 ADSs). RSUs and PSUs granted pursuant to the Long Term Incentive 1 (2022-2024) program vested in May 2025 for a total 6,669 shares (after the ADS Ratio Change, such PSUs and RSUs represent 223 ADSs). 388,290 unvested shares remain (after the ADS Ratio Change, such unvested shares represent 12,943 ADSs). In May 2025, 91,799 Restricted Stock Units vested as part of the One-Time Retention Bonus Program (after the ADS Ratio Change, such RSUs represent 3,060 ADSs).
(4) Includes 32,953,241 Class A ADSs and 996,419 Class B ADSs for which PSD Investment Limited is the record holder. It also includes 28,827,431 Class A ADSs for which Snita is the record holder, 96,157 Class A ADSs for which Northpole GLY 1 LP is the record holder, 370,186 Class A ADSs for which GLY New Mobility 1. LP is the record holder, and 16,738,542 Class A ADSs for which Geely Sweden Automotive Investment B.V. is the record holder. Li Shufu controls PSD Investment Limited and directly or indirectly owns approximately 91.9% of equity interests in Geely, which owns approximately 78.7% of equity interests in Volvo Cars and approximately 86% of GLy Capital Management Partners (Cayman) Limited. GLy Capital Management Partners (Cayman) Limited controls Northpole GLY GPI, GLY New Mobility GP1 and Northpole GLY GP1, the general partners of Northpole GLY 1 LP, GLY New Mobility 1. LP and Northpole GLY 2 LP, respectively. Consequently, since voting and dispositive decisions with respect to such securities are ultimately made by Li Shufu, he is deemed to have beneficial ownership over 79,981,976 Class A ADSs, assuming the conversion of all Class B ADSs into Class A ADSs. Li Shufu disclaims beneficial ownership of these securities except to the extent of any pecuniary interest therein. The business address of Li Shufu is No. 1760 Jiangling Road, Binjiang District, Hangzhou, Zhejiang, China, the business address of Snita is Stationsweg 2, 4153 RD Beesd, Netherlands.
(5) Volvo Cars distributed 62.7% of Volvo Cars' shareholding in Polestar. Volvo Cars' shareholding in Polestar is approximately 19.9% of Polestar's total outstanding shares, with 28,827,431 Class A ADSs. PSD Investment Limited continues to have an ownership stake of approximately 23.4%, with 32,953,241 Class A ADSs and 996,419 Class B ADSs. Geely Sweden Automotive Investment B.V., an affiliate of Geely, now holds an ownership stake of approximately 11.6%, with 16,738,542 Class A ADSs.

As of December 31, 2025, Polestar had approximately 52 shareholders of record for its Class A ADSs, one shareholder of record for its Class B ADSs and three shareholders of record for its Class C ADSs. The actual number of shareholders is greater than this number of record holders and includes shareholders who are beneficial owners, but whose shares are held in street names by brokers and other nominees. This number of holders of record also does not include shareholders whose shares may be held in trust or by other entities.

B. Related Party Transactions

The agreement descriptions set forth below do not purport to be complete and are qualified in their entirety by the terms and conditions of the agreements filed as Exhibits to this Report.

Business Combination Related Agreements

PIPE Subscription Agreements

On September 27, 2021, GGI and the Company entered into the Initial PIPE Subscription Agreements with the Initial PIPE Investors, pursuant to which the Initial PIPE Investors purchased an aggregate of 7,425,742 Class A Shares in the form of Class A ADSs for a purchase price of $9.09 per share in a private placement, for an aggregate amount of USD 67,500,000. As a result of the December PIPE Subscription Agreements and the March 2022 PIPE Subscription Agreements, Polestar sold an aggregate of 25,423,445 Class A ADSs for an aggregate amount of USD 238,826,000 to the Initial PIPE Investors, December PIPE Investors and March 2022 PIPE Investors. The December PIPE Subscription Agreements and the March 2022 PIPE Subscription Agreements are substantially similar to the Initial PIPE Subscription Agreements, except with regard to purchase price.

As a result of the December PIPE Assignment and the March 2022 PIPE Assignments, the aggregate investment amount and number of Class A ADSs purchased pursuant to the Subscription Agreements remained unchanged.

Pursuant to the PIPE Subscription Agreements, the Company agreed to file with the SEC (at the Company's sole cost and expense), within 30 calendar days after the date of the Business Combination Closing, the resale registration statement registering the resale of the PIPE Shares (the "Resale Registration Statement"), and to use its commercially reasonable efforts to have the Resale Registration Statement declared effective as soon as practicable after the filing thereof.

Sponsor Subscription Agreement

On September 27, 2021, GGI and the Company entered into the Sponsor Subscription Agreement with the GGI Sponsor, pursuant to which, the GGI Sponsor purchased 9,075,908 Class A Shares in the form of Class A ADSs for a purchase price of $9.09 per share on the Business Combination Closing Date, for an aggregate investment of USD 82,500,000. Pursuant to the Sponsor Subscription Agreement, the GGI Sponsor had the right to assign its commitment to purchase the Class A ADSs under the Sponsor Subscription Agreement in advance of the Business Combination Closing. As a result of the assignments pursuant to the December Sponsor Subscription Agreement and the March 2022 Sponsor Subscription Agreement, and following the purchase by an affiliate of Sponsor of 891,209 Class A ADSs for a purchase price of $9.09 per Class A ADS on the Business Combination Closing Date, for an aggregate investment of USD 8,101,000 GGI Sponsor ultimately assigned its commitment under the Sponsor Subscription Agreement to other parties. The Sponsor Subscription Agreement is substantially similar to the Initial PIPE Subscription Agreements, except that the GGI Sponsor had the right to assign its commitment to acquire the Class A ADSs to be purchased under the Sponsor Subscription Agreement in advance of the Business Combination Closing.

Volvo Cars PIPE Subscription Agreement

On September 27, 2021, GGI and the Company entered into the Volvo Cars PIPE Subscription Agreement with Snita, a corporation organized under the laws of Netherlands and a wholly owned indirect subsidiary of Volvo Cars, pursuant to which Snita purchased 10,000,000 Class A Shares in the form of Class A ADSs for a purchase price of $10.00 per share on the Business Combination Closing Date. Pursuant to the Volvo Cars PIPE Subscription Agreement, Snita had the right to assign its commitment to purchase the Class A ADSs under the Volvo Cars PIPE Subscription Agreement in advance of the Business Combination Closing. As a result of the assignments pursuant to the December Volvo Cars PIPE Subscription Agreement and the March Volvo Cars PIPE Subscription Agreement, Volvo Cars via its subsidiary Snita ultimately purchased 1,117,390 Class A ADSs for a purchase price of $10 per Class A ADS on the Business Combination Closing Date, for an aggregate investment of USD 11,174,000. The Volvo Cars PIPE Subscription Agreement is substantially similar to the Initial PIPE Subscription Agreements, except with regards to purchase price.

Volvo Cars Preference Subscription Agreement

On September 27, 2021, the Company entered into the Volvo Cars Preference Subscription Agreement with Snita. Pursuant to the Volvo Cars Preference Subscription Agreement, Snita purchased Volvo Cars Preference Subscription Shares for an aggregate subscription price of $10.00 per share, for an aggregate investment amount equal to the Volvo Cars Preference Amount. The proceeds of such subscription will be used to satisfy certain accounts payable that are or will be due and payable by certain subsidiaries of Former Parent to Volvo Cars. The Volvo Cars Preference Subscription Shares converted into Class A ADSs at the Business Combination Closing, in accordance with, and subject to, the terms of the Volvo Cars Preference Subscription Shares.

Registration Rights Agreement

On September 27, 2021, the Company, Former Parent, the Former Parent Shareholders, the GGI Sponsor and the independent directors of GGI entered into a Registration Rights Agreement, which was amended by the Registration Rights Agreement Amendment No. 1 to provide for certain administrative changes to reflect the Amendment No. 1 to the Business Combination Agreement and the December PIPE Subscription Agreements and further amended by the Registration Rights Agreement Amendment No. 2 to provide for certain administrative changes to reflect the Amendment No. 2 to the Business Combination Agreement and the March 2022 PIPE Subscription Agreements, which provides customary demand and piggyback registration rights. On December 17, 2021, the parties to the Registration Rights Agreement entered into the Registration Rights Agreement Amendment to provide for certain administrative changes to reflect Amendment No. 1 to the Business Combination Agreement and the December PIPE Subscription Agreements. On March 24, 2022, the parties to the Registration Rights Agreement entered into the Registration Rights Agreement Amendment No. 2 to provide for certain administrative changes to reflect Amendment No. 2 to the Business Combination Agreement and the March 2022 PIPE Subscription Agreements. Pursuant to the Registration Rights Agreement, the Company filed the Shelf Registration Statement. On April 26, 2023, the parties to the Registration Rights Agreement entered into the Registration Rights Agreement Amendment No. 3 to provide for any Conversion Shares issuable upon conversion of part or all of any loans outstanding under the Snita Term Loan Facility to fall within the definition of Registrable Security.

The foregoing summary of the Registration Rights Agreement is not complete and is qualified in its entirety by the terms and conditions of the Registration Rights Agreement, a copy of which is filed as an Exhibit to this Report.

Class C Warrant Amendment

GGI and Computershare entered into the Class C Warrant Amendment, which is included as an Exhibit to this Report. The Class C Warrant Amendment amended the SPAC Warrant Agreement. Pursuant to the Class C Warrant Amendment, (i) each GGI Public Warrant was automatically cancelled and extinguished and converted into the right to receive one Class C-1 ADS representing thirty Class C-1 Shares representing the right to acquire one Class A ADS (or thirty Class A Shares if at the time of exercise the Company no longer uses the ADR Facility) at an exercise price of $345.00 per Class C-1 ADS, subject to adjustment, terms and limitations as described in the Polestar Articles, (ii) each GGI Private Placement Warrant was automatically cancelled and extinguished and converted into the right to receive one Class C-2 ADS representing thirty Class C-2 Shares representing the right to acquire thirty Class A ADS (or thirty Class A Shares if at the time of exercise the Company no longer uses the ADR Facility) at an exercise price of $345.00 per Class C-2 ADS, subject to adjustment, terms and limitations described in the Polestar Articles and (iii) the SPAC Warrant Agreement was terminated, in the case of each of clauses (i), (ii) and (iii) above, subject to the terms and conditions set forth therein.

Shareholder Acknowledgment

On September 27, 2021, Former Parent, the Former Parent Shareholders, Volvo Car Corporation and the Company entered into the Shareholders Acknowledgement Agreement, which is included as an Exhibit to this Report. Pursuant to the Shareholders Acknowledgement Agreement, the Former Parent and the Former Parent Shareholders undertook that (i) at the Business Combination Closing, the initial Board was to include nine directors, a majority of whom would be independent directors, (ii) for a period of three years following the Business Combination Closing, Former Parent and the Former Parent Shareholders will not vote in favor of the removal any independent directors of the Company unless at least two independent directors vote in favor of such removal, (iii) for a period of three years following the Business Combination Closing, Former Parent and the Former Parent Shareholders will not require the Company to convene a general meeting for the purpose of removing an independent director and (iv) for three years following the Business Combination Closing, Former Parent and the Former Parent Shareholders will not to vote in favor of any amendment to the Polestar Articles relating to the composition of the Board or the appointment or removal of Company directors. The GGI Sponsor has third party beneficiary rights to enforce the aforementioned undertakings.

Company Relationships and Related Party Transactions

Agreements with Volvo Cars and Geely

The Snita Term Loan Facility, originally entered into between the Company and Snita Holding B.V. on November 3, 2022, and as amended on November 8, 2023, August 21, 2024, and March 31, 2026, provides a credit facility of USD 1 billion with a term ending on December 29, 2028. The facility is denominated in U.S. dollars and is available for general corporate purposes. The interest rate applicable to borrowings under the facility is Term SOFR (as described in the facility and subject to a zero floor) plus 4.97%. The interest period of the facility is 6 months, and default interest is calculated as an additional 1% on the overdue amount. The facility is required to be repaid on the final termination date, subject to Snita exercising an option to convert all or part of the loan into shares of the Company in connection with a QEO at the QEO Conversion Price (such shares, the "Conversion Shares"). A "QEO" refers to an offer of shares (or depositary receipts or other securities representing shares) of any class in the share capital of the Company, where the proposed capital raising is in an amount equal to at least USD 350,000,000 (or such other amount as the Borrower and Agent may agree from time to time), and in which no fewer than five (or such other number as the Borrower and Agent may agree from time to time) institutional investors participate in the offering. The "QEO Conversion Price" refers to the price per share at which the relevant shares are offered for sale pursuant to the QEO, converted into U.S. dollars (if the offering price is not in U.S. dollars) at the Prevailing Rate (as defined in the facility). The Company may not reborrow any part of the Snita Term Loan Facility which has been repaid. On March 31, 2026, the Company and Snita Holding B.V. agreed to amend the Snita Term Loan Facility, by changing the applicable margin to borrowings under the facility from 4.97% into 5.40%. On March 31, 2026, Snita Holding B.V. also agreed to convert approximately USD 274.0 million of the outstanding amount under the Snita Term Loan Facility into equity. The maturity of the remaining balance of the facility was also extended from December 29, 2028 to December 31, 2031. The Company's obligations under the facility are not guaranteed or secured. The facility contains customary negative covenants, including, but not limited to, restrictions on the Company's ability to make certain acquisitions, loans and guarantees. The facility also contains certain affirmative covenants, including, but not limited to, certain information undertakings and access to senior management. The facility contains certain customary representations and warranties, subject to certain customary materiality, best knowledge and other qualifications. The facility provides that, upon the occurrence of certain events of default, the Company's obligations thereunder may be accelerated. Such events of default include payment defaults to Snita thereunder, material inaccuracies of representations and warranties, covenant defaults, cross-acceleration with respect to our other indebtedness, corporate arrangement, winding-up, liquidation or similar proceedings, creditors' process affecting assets over a certain minimum amount, and other customary events of default. The facility is governed by English law.

The Geely Term Loan Facility, entered into between the Company and Geely Sweden Automotive Investment AB on November 8, 2023, provides a credit facility of USD 250,000,000 with a term ending on June 30, 2027. The facility is denominated in U.S. dollars and is available for general corporate purposes. The interest rate applicable to borrowings under the facility is Term SOFR (as described in the facility and subject to a zero floor) plus 4.97%. The interest period of the facility is 6 months, and default interest is calculated as an additional 1% on the overdue amount. The facility is required to be repaid on the final termination date, subject to Geely Sweden Automotive Investment AB exercising an option to convert all or part of the loan and interest into shares of the Company in connection with a QEO at the QEO Conversion Price (such shares, the "Conversion Shares"). A "QEO" refers to an offer of shares (or depositary receipts or other securities representing shares) of any class in the share capital of the Company, where the proposed capital raising is in an amount equal to at least USD 350,000,000 (or such other amount as the Borrower and Agent may agree from time to time), and in which no fewer than five (or such other number as the Borrower and Agent may agree from time to time) institutional investors participate in the offering. The "QEO Conversion Price" refers to the price per share at which the relevant shares are offered for sale pursuant to the QEO, converted into U.S. dollars (if the offering price is not in U.S. dollars) at the Prevailing Rate (as defined in the facility). The Company may not re-borrow any part of the Geely Term Loan Facility which has been repaid. The Company's obligations under the facility are not guaranteed or secured. The facility contains customary negative covenants, including, but not limited to, restrictions on the Company's ability to make certain acquisitions, loans and guarantees. The facility also contains certain affirmative covenants, including, but not limited to, certain information undertakings and access to senior management. The facility contains certain customary representations and warranties, subject to certain customary materiality, best knowledge and other qualifications. The facility provides that, upon the occurrence of certain events of default, the Company's obligations thereunder may be accelerated. Such events of default include payment defaults to Geely Sweden Automotive Investment AB thereunder, material inaccuracies of representations and warranties, covenant defaults, cross-acceleration with respect to our other indebtedness, corporate arrangement, winding-up, liquidation or similar proceedings, creditors' process affecting assets over a certain minimum amount, and other customary events of default. The facility is governed by English law. On December 19, 2025, Geely agreed with the Company to convert approximately $300.0 million of its outstanding principal and interest owed by Polestar under the Geely Term Loan Facility. Pursuant to the conversion, which will be completed following satisfaction of all relevant regulatory requirements, Geely will be issued 15,511,892 Class A ADSs.

The Second Geely Term Loan Facility, entered into between the Company and Geely Sweden Automotive Investment AB on December 16, 2025, provides a credit facility of USD 600,000,000, available in up to two tranches of USD 300,000,000 each, with utilization of the second tranche being subject to lender consent. The facility is denominated in U.S. dollars and is available for general corporate purposes, with an availability period running through March 31, 2026. The interest rate applicable to borrowings under the facility is Term SOFR (as administered by CME Group Benchmark Administration Limited and subject to a zero floor) plus a margin of 3.00% per annum, with interest periods of one month. Default interest is calculated as an additional 1% per annum above the rate that would otherwise have been payable on the overdue amount. The facility is required to be repaid in full on the Termination Date, the date falling six months from the relevant utilization date, subject to the requisite consents described in the agreement having been secured. The Company may not re-borrow any amount which has been repaid. Geely Sweden Automotive Investment AB has the right at any time prior to the Termination Date to convert any or all amounts outstanding under the facility into shares or American Depositary Receipts of the Company at the Equity Conversion Price, being the average closing price of the Company's Class A American Depositary Shares over the five trading days immediately preceding the relevant conversion notice. Upon conversion, the converted amount shall be deemed repaid and discharged, with conversion shares ranking pari passu with shares offered to other investors. The facility is subordinated to the Club Loan Facilities Agreement dated February 22, 2024, and the Borrower undertakes to use reasonable endeavors to procure the release of this subordination prior to the Termination Date. The facility contains customary negative covenants, including restrictions on the Company's ability to make certain acquisitions, loans and guarantees. The facility provides that, upon the occurrence of certain events of default, the Company's obligations may be accelerated. Such events of default include payment defaults, material inaccuracies of representations and warranties, covenant defaults, cross-acceleration with respect to other financial indebtedness exceeding USD 40,000,000, and other customary events of default. The facility is governed by English law.

The Framework Assignment and License Agreement among Volvo Car Corporation and Polestar Performance AB, dated October 31, 2018 and the Car Model Assignment and License Agreement, dated as of October 31, 2018, between Volvo Car Corporation and Polestar Performance AB, as supplemented by the Side Letter, dated as of October 31, 2018, between Volvo Car Corporation, Polestar Performance AB and Polestar New Energy Vehicle Co. Ltd., as amended by the Amendment Agreement to the Car Model Assignment and License Agreement, dated as of May 5, 2021, between Volvo Car Corporation and Polestar Performance AB are agreements governing the assignment of and license to technology for use in the Polestar 1 and Polestar 2. These agreements provide that Polestar Performance AB will pay Volvo Car Corporation a fee based on specified percentages of Volvo Car Corporation's costs plus an arm's length mark-up. The Car Model Assignment and License Agreement remain in force during the validity of the license period of the license granted under the contract. The Framework Assignment and License Agreement remain in effect until six months after all Car Model Assignment and License Agreements entered into between the parties have expired or been terminated. Further, the Car Model Assignment and License Agreement may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB also has certain termination and cancellation rights under the agreements. Pursuant to the Side Letter, dated as of October 31, 2018, between Volvo Car Corporation, Polestar Performance AB and Polestar New Energy Vehicle Co. Ltd., the Car Model Assignment and License Agreement described here and the Car Model Assignment and License Agreement in the paragraph below are meant to constitute the same agreement. On December 23, 2020, Volvo Car Corporation and Polestar Performance AB entered into a Settlement Agreement relating to a dispute that arose pursuant to the Car Model Assignment and License Agreement. The Settlement Agreement provided that Volvo Car Corporation would compensate Polestar Performance AB for costs and losses associated with delayed deliveries of certain components and the delivery of defective components resulting in a recall of Polestar vehicles. Volvo Car Corporation agreed to settle these claims under the Car Model and License Agreement.

Pursuant to the Side Letter, the termination of one Car Model Assignment and License Agreement gives Volvo Car Corporation the right to immediately terminate the other Car Model Assignment and License Agreement.

Change Management Agreement, dated as of June 12, 2020, between Volvo Car Corporation and Polestar Performance AB is an agreement regulating certain updates and upgrades made to certain technology in Polestar 1. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a fee based on 100% of Volvo Car Corporation's actual development cost, as calculated on a time and material basis applying an arm's length mark-up. The hourly rates charged under the agreement are reviewed and updated annually. The agreement remains in effect during the validity of the license period of the license granted under the agreement unless terminated upon 12 months' written notice. In addition, the agreement may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Further, Polestar Performance AB also has certain termination and cancellation rights under the agreement.

License, License Assignment and Service Agreement, dated as of February 15, 2021, between Volvo Car Corporation and Polestar Performance AB is a license assignment and service agreement under which Volvo Car Corporation provides development services to Polestar Performance AB. The agreement relates to certain technology to be developed, assigned or licensed by Volvo Car Corporation to Polestar Performance AB for use in future model year programs of the Polestar 2. The monthly fee paid under the agreement is based on estimated development costs using the cost plus method and the actual hours required for the services billed at an hourly rate. The hourly rates are determined by Volvo Car Corporation on an annual basis. The agreement remains in effect during the performance of the services and the validity of the license period of the license granted under the agreement. Either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB also has additional service cancellation and termination rights under the agreement. In the event of certain breaches by Volvo Car Corporation, Polestar Performance AB is also entitled to terminate the agreement with 120 days' written notice. While Polestar Performance AB may cancel the delivery of "Polestar Times Technology" or "PS Unique Volvo Technology" (each as defined in the agreement) for convenience upon 30 days' written notice, both parties are limited in their ability to cancel the delivery of "Volvo Technology" (as defined in the agreement).

License and License Assignment Agreement, dated as of February 15, 2021, between Volvo Car Corporation and Polestar Automotive China Distribution Co. Ltd. is a license agreement under which Volvo Car Corporation will provide certain development services for Polestar Automotive China Distribution Co. Ltd. relating to the development of technology to be used in future model year programs of the Polestar 2. The terms of the agreement largely mirror those of the License, License Assignment and Service Agreement described in the above paragraph.

Car Model Manufacturing Agreement, dated as of November 28, 2018, between First Automobile Branch of Zhejiang Haoqing Automobile Manufacturing Co., Ltd. and Polestar New Energy Vehicle Co. Ltd., as amended by the *Novation Agreement*, dated as of July 7, 2021, between Polestar New Energy Vehicle Co., Ltd., Polestar Automotive China Distribution (Taizhou) Co., Ltd. and First Automobile Branch of Zhejiang Haoqing Automobile Manufacturing Co., Ltd. is an agreement governing the manufacturing of the Polestar 2 at the manufacturing plant in Luqiao. Under the agreement, Asia Euro Automobile Manufacturing (Taizhou) Co., Ltd. manufactures and assembles the vehicle up to close-to-final status, and First Automobile Branch of Zhejiang Haoqing Automobile Manufacturing Co., Ltd. then completes and sells the completed product to Polestar Automotive China Distribution (Taizhou) Co., Ltd. (who replaced Polestar New Energy Vehicle Co., Ltd. pursuant to the novation agreement). The products are priced based on their full cost of production, including Polestar Automotive China Distribution (Taizhou) Co., Ltd.'s pro rata portion of the common cost of the plant, plus a mark-up that is reviewed and adjusted according to certain benchmarks. The prices for vehicles produced in the plant are determined annually based on reserved volumes and the estimated cost for producing the vehicles, as determined by First Automobile Branch of Zhejiang Haoqing Automobile Manufacturing Co., Ltd., and are subject to review and amendment on a monthly basis. The agreement terminates seven years after becoming effective, and either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. If Polestar Automotive China Distribution (Taizhou) Co., Ltd. discontinues having vehicles produced at the Luqiao plant under the agreement prior to its termination, Polestar Automotive China Distribution (Taizhou) Co., Ltd. must pay certain exit costs.

Car Model Manufacturing Agreement, dated as of November 26, 2018, between Asia Euro Automobile Manufacturing (Taizhou) Co., Ltd. and Polestar Performance AB, as supplemented by the *Supplement Car Manufacturing Agreement*, dated as of May 2021, between Polestar Performance AB and Asia Euro Manufacturing (Taizhou) Co. Ltd., as amended by the *Amendment Car Model Manufacturing Agreement*, dated as of July 7, 2021, between Polestar Performance AB and Asia Euro Automobile Manufacturing (Taizhou) Co. Ltd. is an agreement governing the manufacturing of completed Polestar 2 vehicles at the Luqiao plant by Asia Euro Automobile Manufacturing (Taizhou) Co. Ltd. and sold to Polestar Performance AB. The terms of the agreement largely mirror those of the Car Model Manufacturing Agreement described in the paragraph above.

License, License Assignment and Service Agreement, dated as of June 30, 2019, between Volvo Car Corporation and Polestar Performance AB, as supplemented by the *Side Letter*, dated as of June 30, 2019, between Volvo Car Corporation, Volvo Cars (China) Investment Co., Ltd., Polestar Performance AB and Polestar New Energy Vehicle Co. Ltd., as amended by the *Amendment Agreement to the License, License Agreement and Service Agreement*, dated as of December 19, 2019, between Volvo Car Corporation and Polestar Performance AB is a license assignment and service agreement relating to certain development services and technology. The agreement remains in effect during the performance of the services and the validity of the license period of the license granted under the agreement. Either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. In the event of certain breaches by Volvo Car Corporation, Polestar Performance AB is also entitled to terminate the agreement with 120 days' written notice. While Polestar Performance AB may cancel the delivery of "Polestar Times Technology" or "PS Unique Volvo Technology" (each as defined in the agreement) for convenience upon 30 days' written notice, both parties are limited in their ability to cancel the delivery of "Volvo Technology" (as defined in the agreement).

License Agreement, dated as of June 30, 2019, between Volvo Car Corporation and Polestar New Energy Vehicle Co. Ltd., as supplemented by the *Side Letter*, dated as of June 30, 2019, between Polestar Performance AB, Polestar New Energy Vehicle Co., Ltd., Volvo Car Corporation and Volvo Cars (China) Investment Co. Ltd., as amended by the *Novation Agreement*, dated as of December 8, 2020, by and among Polestar New Energy Vehicle Co., Ltd., Polestar Automotive China Distribution Co., Ltd. and Volvo Car Corporation is a license agreement relating to certain technology associated with the Polestar 3 in China. The agreement remains in effect during the validity of the license period of the license granted under the agreement. Either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. In the event of certain breaches by Volvo Car Corporation, Polestar is also entitled to terminate the agreement with 120 days' written notice. While Polestar may cancel the delivery of "PS Unique Volvo Technology" (as defined in the agreement) for convenience upon 30 days' written notice, both parties are limited in their ability to cancel the delivery of "Volvo Technology" (as defined in the agreement).

Side Letter, dated as of June 30, 2019, between Volvo Car Corporation, Volvo Cars (China) Investment Co., Ltd., Polestar Performance AB and Polestar New Energy Vehicle Co. Ltd., provides that the intention of these parties is for each of the main agreements described in the four previous paragraphs to actually constitute one agreement. In light of the foregoing, the side letter provides that it is the parties' intention to share the total amount payable to the Volvo entities under the four agreements fairly between the Polestar entities as described in the side letter.

License Agreement, dated as of December 23, 2020, between Polestar Performance AB and Volvo Car Corporation is a license agreement relating to certain intellectual property developed by Polestar Performance AB. The agreement remains in effect during the validity of the license period of the license granted under the agreement, which is until model year 2024. Either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party.

Service Agreement, dated as of September 4, 2020, between Volvo Car Corporation and Polestar Performance AB is a service agreement under which Volvo Car Corporation provides Polestar Performance AB with technical support to dealers or workshops who are repairing, maintaining and/or servicing Polestar vehicles. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a monthly service charge taking into account a base price (the full cost of the forecasted number of hours multiplied by the hourly rate) and an excess case price (the cost per case over and above the capacity of the number of forecasted hours covered by the base price charge). The hourly rates used to calculate the service charge are calculated using the full cost incurred plus an arm's length markup, and the hourly rates are determined by Volvo Car Corporation on an annual basis. The agreement remains in effect until the services are complete. Either party may terminate the agreement for convenience upon 6 months' written notice. Further, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB also has an immediate termination right with respect to certain breaches by Volvo Cars.

Service Agreement, dated as of September 4, 2020, between Polestar Performance AB and Volvo Bil i Göteborg AB is a service agreement under which Volvo Bil i Göteborg AB personnel provides support in operating Polestar Performance AB's Damage Repair European Centre and repairing Polestar 1 vehicles. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a service charge, taking into account the hourly work rate (which varies depending on the type of activity performed) and the amount of time worked. The hourly rates and material cost used to calculate the service charges are determined by Volvo Bil i Göteborg AB on an annual basis. The agreement remains in effect until the services are complete. Either party may terminate the agreement for convenience upon 60 days' written notice. Further, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB also has additional service cancellation and termination rights under the agreement.

License Agreement, dated as of December 6, 2020, between Volvo Car Corporation and Polestar Performance AB, as amended by the *Amendment Agreement*, dated as of June 30, 2021, between Volvo Car Corporation and Polestar Performance AB is a license agreement under which Volvo Car Corporation will develop and license to Polestar Performance AB a digital platform to be used for making vehicle repair and maintenance information available for independent operators (the "*GOLD Platform*"). The license fee is determined by Volvo Car Corporation on an annual basis and is based on the activities performed when Volvo Car Corporation develops project results. The license fee should equal 50% of the actual development cost, which take into account the full cost incurred plus an arm's length mark-up. The agreement remains in force during the validity of the license period granted to Polestar Performance AB thereunder. Neither party may unilaterally terminate the agreement for convenience, however, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB also has immediate termination rights with respect to certain not insignificant breaches by Volvo Car Corporation.

Service Agreement, dated as of December 6, 2020, between Volvo Car Corporation and Polestar Performance AB is a service agreement under which Volvo Car Corporation provides Polestar Performance AB with various operation and maintenance services related to the GOLD Platform. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a monthly service charge based on Polestar Performance AB's share of actual hours required for the services to be performed by Volvo Car Corporation. The hourly rates used to calculate the service charge are calculated using the full cost incurred plus an arm's length markup, and the hourly rates are determined by Volvo Car Corporation on an annual basis. The agreement remains in effect until the services are complete. Either party may terminate the agreement for convenience upon 60 days' written notice. Further, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB also has certain service cancellation rights and has an immediate termination right with respect to certain breaches by Volvo Car Corporation.

Service Agreement, dated as of March 24, 2020, between Volvo Car Corporation and Polestar Performance AB is a service agreement under which Volvo Car Corporation provides Polestar Performance AB with outbound logistics services via the use of Volvo Car Corporation's existing vehicle distribution network. The agreement is one of six agreements that the parties have agreed to enter into relating to such outbound logistics services. The agreement brings that Polestar Performance AB will pay Volvo Car Corporation a monthly service charge taking into account the estimated hours and other costs for the services to be performed. The service charges are updated each new calendar year based on changes in required resources, costs and forecast volumes. The hourly rates used to calculate the service charges are calculated using the full cost incurred plus an arm's length markup, and the hourly rates are determined by Volvo Car Corporation on an annual basis. The agreement remains in effect until the services are complete. Either party may terminate the agreement for convenience upon 12 months' written notice. Further, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB also has an immediate termination right with respect to certain breaches by Volvo Car Corporation.

Service Agreement, dated as of January 19, 2020, between Volvo Car UK Limited and Polestar Performance AB is a service agreement under which Volvo Car UK Limited provides Polestar Performance AB with certain services pertaining to customs clearance and duty declarations relating to the import of Polestar vehicles into the United Kingdom. The agreement provides that Polestar Performance AB will pay Volvo Car UK Limited a monthly service charge based on the actual cost for external resources and actual hours worked by Volvo Car UK Limited's staff required for the services to be carried out. The hourly rates used to calculate the service charge are calculated using the full cost incurred plus an arm's length markup, and the hourly rates are determined by Volvo Car UK Limited on an annual basis. Polestar Performance AB is also responsible for the cost of the services provided by the customs broker. The agreement remains in effect until terminated by at least one party in accordance with the agreement. Either party may terminate the agreement for convenience upon 90 days' written notice. Further, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB also has an immediate termination right with respect to certain breaches by Volvo Car UK Limited.

Parts Supply and License Agreement Polestar Aftermarket Parts and Accessories (CHINA), dated as of November 22, 2021, between Polestar Automotive China Distribution Co., Ltd and Volvo Car Distribution (Shanghai) Co., Ltd is a supply and license agreement under which Volvo Car Distribution (Shanghai) Co., Ltd distributes the aftermarket parts and accessories of Polestar Automotive China Distribution Co., Ltd in China. Under this agreement, Polestar Automotive China Distribution Co., Ltd also grants Volvo Car Distribution (Shanghai) Co., Ltd certain licensing rights with respect to Polestar Automotive China Distribution Co., Ltd's intellectual property in China. The agreement provides that Volvo Car Distribution (Shanghai) Co., Ltd will pay a monthly license fee to Polestar Automotive China Distribution Co., Ltd, and this license fee will be set at a rate that enables Volvo Car Distribution (Shanghai) Co., Ltd to receive an arm's length compensation for its services. If the "Parts Profit" is less than the "Distribution Profit" (each as defined in the agreement), Polestar Automotive China Distribution Co., Ltd must pay Volvo Car Distribution (Shanghai) Co., Ltd for the shortfall. The license fee is determined in accordance with the provisions of the agreement and is subject to adjustment. The agreement remains in effect until terminated by either party. Either party may terminate the agreement for convenience with 18 months' written notice to the other. Further, the agreement may terminate within 30 days of written notice for a material breach or immediately upon the insolvency of the other party.

Service Agreement, dated as of December 28, 2021, between Ningbo Geely Automobile Research & Development Co., Ltd and Polestar Performance AB is an agreement governing the outsourcing of development services for Polestar vehicles. The agreement remains in full force and effect until the services are completed. Polestar Performance AB pays Ningbo Geely Automobile Research & Development Co., Ltd a fixed service charge for the services provided. The agreement may be terminated by either party within 30 days of written notice for breach that is unable to be remedied or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy. Additionally, Polestar Performance AB is entitled to cancel the services performed by Ningbo Geely Automobile Research & Development Co., Ltd for convenience upon 30 days' written notice to Ningbo Geely Automobile Research & Development Co., Ltd.

Tooling and Equipment Agreement, dated as of December 10, 2021, by and among Polestar Automotive China Distribution Co., Ltd. and Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd. is an agreement relating to Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd.'s provision to Polestar Automotive China Distribution Co., Ltd. of manufacturing services. The parties also commit to making certain investments under the agreement. The agreement remains in full force until the agreed fees are paid and may be terminated by either party within 30 days of written notice for breach that is unable to be remedied or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy.

Unique Vendor Tooling Agreement, dated as of December 23, 2021, by and among Polestar Automotive China Distribution Co., Ltd. and Ningbo Geely Automobile Research & Development Co., Ltd. is an agreement governing the purchase and sale of Polestar Unique vendor tooling from Geely for Polestar. Polestar Automotive China Distribution Co., Ltd. pays Ningbo Geely Automobile Research & Development Co., Ltd. for each unique vendor tooling as the actual costs occur. This agreement remains in force and effect until Polestar Automotive China Distribution Co., Ltd. has paid the full price for the purchase of the vendor tooling. The agreement may be terminated within 30 days of written notice for breach that is unable to be remedied or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy.

Technology License Agreement, dated as of March 4, 2022, between Zhejiang Zeekr Automobile Research and Development Co., Ltd. and Polestar Performance AB, and the *Technology License Agreement*, effective as of March 4, 2022, between Zhejiang Liankong Technologies Co., Ltd and Polestar Automotive Distribution China Co., Ltd. are agreements governing the license of technology for Polestar branded vehicles. These agreements remain in force and effect during the validity of the licensed intellectual property included in the license granted under the agreement. The agreements may be terminated within 30 days of written notice for breach that is unable to be remedied or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy.

Technology License Agreement, dated as of December 10, 2021, between Zhejiang Zeekr Automobile Research and Development Co., Ltd and Polestar Automotive China Distribution Co., Ltd. is an agreement governing the license of technology for Polestar branded vehicles. Polestar Automotive China Distribution Co., Ltd pays Zhejiang Zeekr Automobile Research and Development Co., Ltd a licensing fee under the agreement. This agreement remains in force and effect during the validity of the licensed intellectual property included in the license granted under the agreement. The agreement may be terminated within 30 days of written notice for breach that is unable to be remedied or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy.

Technology License Agreement, dated as of December 30, 2021, between Zhejiang Zeekr Automobile Research and Development Co., Ltd and Polestar Performance AB is an agreement governing the license of technology for Polestar branded vehicles. Polestar Automotive China Distribution Co., Ltd pays Zhejiang Zeekr Automobile Research and Development Co., Ltd a licensing fee under the agreement. This agreement remains in force and effect during the validity of the licensed intellectual property included in the license granted under the agreement. The agreement may be terminated within 30 days of written notice for breach that is unable to be remedied or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy.

Parts Supply and License Agreement Polestar Aftermarket Parts and Accessories (ROW), dated as of January 1, 2020, between Polestar Performance AB and Volvo Car Corporation, is a supply and license agreement under which Volvo Car Corporation distributes the aftermarket parts and accessories of Polestar Performance AB throughout the world, besides in China. Under this agreement, Polestar Performance AB also grants Volvo Car Corporation certain licensing rights with respect to Polestar Performance AB's intellectual property. The agreement provides that Volvo Car Corporation will pay a monthly license fee to Polestar Performance AB, and this license fee will be set at a rate that enables Volvo Car Corporation to receive an arm's length compensation for its services. If the "Parts Profit" for a month is less than the "Distribution Profit" (each as defined in the agreement), Polestar Performance AB must pay Volvo Car Corporation for the shortfall. The agreement remains in effect until terminated by either party. Either party may terminate the agreement for convenience with 18 months' written notice to the other. Further, either party may terminate the agreement within 30 days of written notice for a material breach or immediately upon the insolvency of the other party.

New, Used and Demonstrator Funding Agreement, dated June 14, 2021, by and among Volvo Car Financial Services UK Limited, a joint venture between Volvo Car Corporation and Santander Consumer (UK) plc, and Polestar Automotive UK Limited, is an agreement under which Volvo Car Financial Services UK Limited has agreed to make a standing offer to sell Floorplan Vehicles to Polestar Automotive UK Limited, and Polestar has agreed to purchase such Floorplan Vehicles. Under the agreement, Polestar may display Floorplan Vehicles for sale via the internet or on its premises or those premises operated by third party entities approved by and acting for or on behalf of Polestar for the purpose of marketing and in return, Polestar has agreed to pay certain charges to Volvo. The agreement may be terminated by either party at any time with written notice to the other party.

Service Agreement, effective as of January 28, 2022, by and between Volvo Cars USA LLC and Polestar Automotive USA Inc. is an agreement governing the outbound logistics through the utilization of Volvo Cars USA LLC's existing vehicle distribution process. Under the agreement, Polestar pays Volvo for the estimated hours of work performed and other costs incurred by Volvo Cars. The agreement remains in full force and effect until the services are completed and may be terminated by either party within 30 days of written notice for breach that is unable to be remedied or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy.

Finance Cooperation Agreement, dated as of May 28, 2021, by and between Volvo Car Financial Services UK Limited and Polestar Automotive UK Limited. Under this agreement, Volvo Car Financial Services UK Limited (i) provides financing to Polestar Automotive UK Limited to enable Polestar Automotive UK Limited to purchase Polestar vehicles, (ii) markets and sells retail finance arrangements to customers in accordance with the terms of the agreement and (iii) agrees to develop and operate a technical infrastructure to be used to market and sell such financial arrangements. Should Polestar Automotive UK Limited be interested in additional financing services not included in the "Services" (as defined in the agreement), it promises to use its best endeavors to engage Volvo Car Financial Services UK Limited as their financial partner for such services. The agreement continues in effect until the third anniversary of when the Services commenced. After such initial term, the agreement automatically continues in effect for subsequent terms of 36 months unless one of the parties provides a written termination notice to the other at least six months prior to the expiration of the original term or any subsequent 36 month extension term. In addition, Polestar Automotive UK Limited and Volvo Car Financial Services UK Limited each have certain termination rights as described in the agreement. Further, if certain severe market disruptions occur, Volvo Car Financial Services UK Limited has the right to unilaterally revise any of the commercial terms of the agreement. Volvo Car Financial Services UK Limited also has the right to revise the commercial terms of the agreement once every 12 months should a "Trigger Event" (as defined in the agreement) occur.

Corporate Guarantee and Indemnity Relating to Polestar Automotive UK Limited, dated as of June 14, 2021, between Polestar Performance AB and Volvo Car Financial Services UK Limited. Under this deed, Polestar Performance AB (i) guarantees to Volvo Car Financial Services UK Limited timely performance by Polestar Automotive UK Limited of all of the "Guaranteed Obligations" (as defined in the agreement), (ii) promises to immediately pay any amount due should Polestar Automotive UK Limited not pay any Guaranteed Obligation and (iii) promises to indemnify Volvo Car Financial Services UK Limited in certain circumstances. There is no limit on the amount recoverable by Volvo Car Financial Services UK Limited from Polestar Performance AB under the deed, and the deed is a continuing guarantee. Polestar Performance AB can terminate the deed at any time by giving at least three months' written notice specifying the termination date to Volvo Car Financial Services UK Limited, though Polestar Performance AB has certain continuing liabilities under the deed.

Finance Cooperation Agreement, dated as of June 1, 2021, between Polestar Automotive China Distribution Co., Ltd and Genius Auto Finance Co., Ltd. is an agreement under which Genius Auto Finance Co., Ltd. provides finance services to Polestar Automotive China Distribution Co., Ltd., including retail finance to end customers in order to assist them with buying vehicles from Polestar, among other things. Genius Auto Finance Co., Ltd. helps to make retail finance credit available to end customers, offers competitive rates and terms for such customers and provides Polestar a service fee as compensation for the services Polestar provides to them, such as explaining the retail finance to customers, assisting with collecting application documents from customers and reviewing such documents. The Finance Cooperation Agreement continues for an initial term of three years, after which it continues unless terminated by either party with at least six months' prior written notice.

The *Framework Agreement on Import and Export of Polestar Vehicles* between Volvo Car Corporation and Polestar Performance AB, dated June 21, 2022, establishes the framework for import of Polestar vehicles into the United States by Volvo Cars. The Volvo Cars entity will purchase Polestar vehicles from Polestar and resell those vehicles to the Polestar distributor. In calculating the sales price of Polestar vehicles to Volvo Cars, the Volvo Cars purchase price will include the amount of duties refunded to the Volvo Cars under the U.S. duty drawback regulations. This Agreement will continue until claims for duty drawback have been made on all eligible Polestar vehicles.

The *Research and Development Frame Agreement*, dated as of July 5, 2022, between Polestar Performance AB and China Euro Vehicle Technology AB governs China Euro Vehicle Technology AB's provision to Polestar Performance AB of facilities, skills, material and human resources for conducting activities of research and development in connection with automotive goods such as passenger cars, auto components and parts and service parts. Fees paid under the agreement are in part based on actual development and disbursement costs and take into account the full costs incurred plus an arm's length mark-up. The agreement is in effect for two years, unless terminated for convenience by either party with six months' prior written notice or for good cause or default.

The *Service Agreement*, dated as of July 4, 2022, between Zhongjia Automobile Manufacturing (Chengdu) CO., Ltd. and Polestar Automotive China Distribution Co. Ltd. govern Zhongjia Automobile Manufacturing (Chengdu) CO., Ltd.'s provision of certain services related to manufacturing engineering support for running change program upgrades of the Polestar 2 vehicle. Service charges are based on actual hours required for the service to be performed, and the hourly rates are determined on an annual basis. The agreement is in effect until the end of production of the Polestar 2 car (until the services are completed) and may be terminated by either party with immediate effect in the event of a material breach. Polestar Automotive China Distribution Co. Ltd. may terminate the agreement for certain types of breach with immediate effect and also may terminate the agreement for convenience with 30 days' prior written notice to Zhongjia Automobile Manufacturing (Chengdu) CO., Ltd. Either party is also entitled to terminate the agreement for convenience with 60 days' prior written notice to the other party.

Service Agreement, executed as of September 27, 2022, between Volvo Car Corporation and Polestar Performance AB is a service agreement under which Volvo Car Corporation provides to and manages on behalf of Polestar Performance AB various cloud infrastructure and connected services. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a service charge based on the development, operations and maintenance costs and determined using the cost plus method. Polestar Performance AB also reimburses Volvo Car Corporation for all costs Volvo Car Corporation incurs in order to provide unique development services for Polestar. The agreement is effective retroactively from January 1, 2018, and remains in effect until terminated in accordance with the agreement. The agreement may be terminated by either party upon a material breach that has not been remedied within 30 days of written notice from the other party to remedy such breach or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy. Polestar Performance AB is also entitled to terminate the agreement with immediate effect under certain circumstances as specified in the agreement. Further, either party may terminate the agreement for convenience upon providing 18 months' written notice to the other party.

Framework Service Agreement, dated as of December 23, 2022, between Polestar Performance AB and Volvo Car Corporation, is a framework service agreement under which Volvo Car Corporation's aftermarket organization provides Polestar Performance AB with services supporting Polestar's aftermarket deliveries to car customers and Polestar workshops who are repairing, maintaining and/or servicing Polestar vehicles. The services provided are called off by Polestar according to an agreed call off process. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a service charge for the services called off, taking into account the actual hours required for the services to be performed, plus a fee for the use of the VOICE system supporting automated translation and publication. The hourly rates used to calculate the service charge are calculated using the full cost incurred plus an arm's length markup, and the hourly rates are determined by Volvo Car Corporation on an annual basis. The agreement remains in effect until December 31, 2025, when after it needs to be extended. Either party may terminate the agreement for convenience, or cancel a called off service, upon 6 months' written notice. Further, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. The parties can agree on shorter cancellation notice on individual call offs/services.

Amendment Agreement No. 1, dated December 13, 2022, related to the *License, License Assignment and Service Agreement*, dated as of April 13, 2021, between Volvo Car Corporation and Polestar Automotive China Distribution Co. Ltd. is a license assignment and service agreement under which Volvo Car Corporation provides development services to Polestar Automotive China Distribution Co. Ltd. The agreement relates to certain technology to be developed, assigned or licensed by Volvo Car Corporation to Polestar Automotive China Distribution Co. Ltd. for use in future model year programs of the Polestar 2. The Amendment Agreement is adding an additional model year program. The monthly fee paid under the agreement is based on estimated development costs using the cost plus method and the actual hours required for the services billed at an hourly rate. The hourly rates are determined by Volvo Car Corporation on an annual basis. The agreement remains in effect during the performance of the services and the validity of the license period of the license granted under the agreement. Either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Automotive China Distribution Co. Ltd. also has additional service cancellation and termination rights under the agreement. In the event of certain breaches by Volvo Car Corporation, Polestar Automotive China Distribution Co. Ltd. is also entitled to terminate the agreement with 120 days' written notice. While Polestar Automotive China Distribution Co. Ltd. may cancel the delivery of "Polestar Times Technology" or "PS Unique Volvo Technology" (each as defined in the agreement) for convenience upon 30 days' written notice, both parties are limited in their ability to cancel the delivery of "Volvo Technology" (as defined in the agreement). The *Amendment Agreement No. 1*, dated September 22, 2022, between Volvo Car Corporation and Polestar Performance AB largely mirrors the previously described Amendment Agreement No. 1, relating to the License and License Assignment Agreement, dated April 2021, but with Polestar Performance AB acting as the relevant Polestar party.

Change Management Agreement, dated as of December 31, 2023, between Volvo Car Corporation and Polestar Performance AB is an agreement regulating certain updates and upgrades made to certain technology in the Polestar 2. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a fee based on Polestar's volume share of Volvo Car Corporation's actual development cost, as calculated on a time and material basis applying an arm's length mark-up. The hourly rates charged under the agreement are reviewed and updated annually. The agreement remains in effect during the validity of the license period of the license granted under the agreement unless terminated upon 12 months' written notice. In addition, the agreement may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Further, Polestar Performance AB also has certain termination and cancellation rights under the agreement.

Service Agreement, effective as of January 1, 2021, between Polestar Automotive (Chongqing) Co. Ltd., as seller, and Asia Europe New Energy Vehicle (Chongqing) Co., Ltd, as buyer, for launch services for the preparation of manufacturing of Polestar branded vehicle in Chongqing. The agreement is valid until start of production. The price for the services is based on applying the arm's length principle using hourly rates (cost-plus method).The agreement may be terminated by either party with immediate effect in the event of a material breach that has not been remedied within a certain amount of time after receiving written notice from the other party to remedy such breach or if the other party becomes insolvent or is contemplating or enters bankruptcy.

Termination Agreement, dated as of March 20, 2023, between Polestar Performance AB, Polestar Automotive China Distribution Co., Ltd., and Wuxi InfiMotion Propulsion Technology Co., Ltd., is a termination agreement cancelling and settling of remaining cost related to a development project.

Asset Transfer Agreement, effective as of December 26, 2023, between Polestar Automotive China Distribution Co., Ltd, the seller, and Chengdu Jisu New Energy Vehicle Co., Ltd., a subsidiary of Geely, the purchaser, governs the sale of Polestar unique tooling and equipment and Polestar unique vendor tooling (the 'Transferred Assets' as defined in the agreement, for production of Polestar 3 in Volvo Car Corporation's plant in Chengdu, China. The ownership and title of the Transferred Assets will be transferred from Polestar Automotive China Distribution Co., Ltd to Chengdu Jisu New Energy Vehicle Co., Ltd upon full payment by Polestar to third-party vendors. The agreement remains in effect until fully fulfilled or until terminated in accordance with the terms of the agreement. The agreement may be terminated by either party with immediate effect in the event of a material breach that has not been remedied within a certain amount of time after receiving written notice from the other party to remedy such breach or if the other party becomes insolvent or is contemplating or enters bankruptcy.

Technology License Agreement, dated as of September 28, 2023, between Zhejiang Liankong Technologies Co., Ltd and Polestar Performance AB, governs the license of certain technology for Polestar branded vehicles. These agreements remain in force and effect during the validity of the licensed intellectual property included in the license granted under the agreement. The agreements may be terminated within 30 days of written notice for breach that is unable to be remedied, or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy.

Contract for the Transfer of 100% of the Shares of Polestar New Energy Vehicle Co., Ltd., dated July 5, 2023, by and among Polestar (China) Group Co., Ltd., as seller, Zhejiang Geely Property Investment Holding Co. Ltd., as buyer, and Polestar New Energy Vehicle Co., Ltd., as target, governs the sale of all of the issued and outstanding shares of Polestar New Energy Vehicle Co., Ltd. for two installment payments by the buyer, with closing to occur after the completion of customary closing conditions.

Manufacturing and Vehicle Supply Agreement (Domestic), dated July 24, 2023, between Polestar Automotive China Distribution Co., Ltd., Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd., and Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory is an agreement governing the manufacturing of Polestar 4 at the manufacturing plant in Hangzhou Bay. Under the agreement, Ltd. Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd and Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory manufactures and assembles the vehicle and sells the completed product to Polestar Automotive China Distribution Co., Ltd. The vehicles produced in the plant are priced based on their full cost of production, including Polestar Automotive China Distribution Co., Ltd.'s pro rata portion of the common cost of the plant, plus a mark-up. The prices for the vehicles are determined annually based on reserved volumes and the estimated cost for producing the vehicles, as determined by Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd, and are subject to review and amendment on a monthly basis. The agreement terminates seven years after becoming effective, and either party may terminate immediately due to breach which has not been remedied within forty-five (45) days from written notice or insolvency by the other party. Polestar Automotive China Distribution Co., Ltd also has the right to terminate in case certain other project related agreements are terminated due to a material breach or any insolvency or bankruptcy event of either Party or its Affiliates. If Polestar Automotive China Distribution Co., Ltd. discontinues having vehicles produced at the plant under the agreement prior to its termination, Polestar Automotive China Distribution Co., Ltd. must pay certain exit costs.

Manufacturing and Vehicle Supply Agreement (Export), dated July 17, 2023, between Polestar Performance AB, Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd., Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory, and Shanghai Global Trading Corporation is an agreement governing the manufacturing of Polestar 4 at the manufacturing plant in Hangzhou Bay. Under the agreement, Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd and Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory manufactures and assembles the vehicle and sells the completed product to Polestar Automotive China Distribution Co., Ltd. The vehicles produced in the plant are priced based on their full cost of production, including Polestar Performance AB's pro rata portion of the common cost of the plant, plus a mark-up. The prices for the vehicles are determined annually based on reserved volumes and the estimated cost for producing the vehicles, as determined by Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd, and are subject to review and amendment on a monthly basis. The agreement terminates seven years after becoming effective, and either party may terminate immediately due to breach which has not been remedied within 45 days from written notice or insolvency by the other party. Polestar Automotive China Distribution Co., Ltd also has the right to terminate in case certain other project related agreements are terminated due to a material breach or any insolvency or bankruptcy event of either Party or its Affiliates. If Polestar Performance AB discontinues having vehicles produced at the plant under the agreement prior to its termination, Polestar Performance AB must pay certain exit costs.

Service Agreement, dated as of November 29, 2023, between Zhejiang ZEEKR Automobile Research & Development Co., Ltd and Polestar Performance AB, is a service agreement in relation to research and development services for the Polestar 5 provided by Zhejiang ZEEKR Automobile Research & Development Co., Ltd to Polestar Performance AB. The agreement remains in effect, unless terminated in accordance with agreement, during the performance of the services. Either party may terminate with immediate effect in the event of material breach which has not been remedied within 30 days from written notice or immediately upon the insolvency of the other party. Polestar Performance AB also has the right to cancel the services performed for convenience upon 60 days' written notice.

Spare Part Supply Agreement, effective date as of June 26, 2024, between Polestar Performance AB and Lynk & Co Automobile Sales Co., Ltd., is a supply agreement under which Lynk & Co Automobile Sales Co., Ltd. supply spare parts to Volvo Car Distribution (Shanghai) Co., Ltd. for further global distribution and sale of spare parts by Volvo Cars. The price of the spare parts is based on production cost and/or acquisition price from sub-tier suppliers plus an arm's length markup. Either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. In conjunction with the Spare Part Supply Agreement, Polestar Performance AB, Volvo Car Distribution (Shanghai) Co., Ltd and Lynk & Co Automobile Sales Co., Ltd has entered into Commitment Letter, dated July 26, 2024, where Volvo Car Distribution (Shanghai) Co., Ltd, commits to certain terms in the Spare Part Supply Temporary Agreement entered into between Polestar Performance AB and Lynk & Co Automobile Sales Co., Ltd., based on Volvo Car Distribution (Shanghai) Co., Ltd purchasing the spare parts and will handle the global distribution for Polestar Performance AB.

VP, TT and PP Vehicle Supply Agreement (China), dated February 1, 2024, between Polestar Automotive China Distribution Co., Ltd., Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd., and Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory is a supply agreement under which Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory manufactures and sells pre-series vehicles to Polestar Automotive China Distribution Co., Ltd. The vehicle price is based on actual production cost plus an arm's length markup. Either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Automotive China Distribution Co., Ltd has the right to termination for convenience within 60 days of written notice.

TT and PP Vehicle Supply Agreement (Export), dated as of February 19, 2024, between Polestar Performance AB, Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd, Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory, and Shanghai Global Trading Corporation is a supply agreement under which Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory manufactures and sells pre-series vehicles to Polestar Performance AB. The vehicle price is based on actual production cost plus an arm's length markup. Either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB has the right to terminate for convenience within 60 days of written notice.

Amendment Agreement No 1 of VP, TT and PP Vehicle Supply Agreement (China), dated April 11, 2024, between Polestar Automotive China Distribution Co., Ltd., Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd., and Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory, is a supply agreement under which Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory manufactures and sells pre-series vehicles to Polestar Automotive China Distribution Co., Ltd. The vehicle price is based on actual production cost plus an arm's length markup. Either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Automotive China Distribution Co., Ltd has the right to terminate for convenience within 60 days of written notice.

Framework Agreement, dated as of November 9, 2023, between Polestar Performance AB, Geely Auto Group Co., LTD and Renault Korea Motors Co. Ltd, is a framework agreement governing the project of localization and manufacturing of Polestar 4 at the manufacturing plant in Busan Korea. The Framework Agreement sets the framework for inter alia the localization, production and supply of Polestar Vehicles in the Plant, as well as the financial arrangements agreed between the Parties. The cooperation will be further detailed in different agreements for the distinct functions and phases of the Project. The Agreement becomes effective on the date of signature and remains in full effect until the first anniversary after the End of Production, unless mutually terminated by the Parties. Either party may terminate immediately due to breach which has not been remedied within sixty (60) days from written notice or insolvency by the other party. The Framework also regulates the principles for cross-termination if any of the project agreements need to be terminated due to material breach by any of the Parties.

Outsourcing Framework Agreement, dated as of January 11, 2024, between Polestar Performance AB and Volvo Car Corporation is an agreement governing the Polestar 3 project and the overall responsibility and coordinating role for Volvo Car Corporation for the complete Polestar 3 vehicle and related deliveries made by Volvo Car Corporation and its affiliates including some core collaboration principles.

Manufacturing Agreement, dated as of January 12, 2024, between Polestar Automotive China Distribution Co., Ltd, Zhongjia Automobile Manufacturing (Chengdu) Co. Ltd., and Zhejiang Haoqing Automobile Manufacturing Co., Ltd. Chengdu Branch Zhejiang Haoqing is an agreement governing the manufacturing of Polestar 3 at the manufacturing plant in Chengdu. Under the agreement, Zhejiang Haoqing Automobile Manufacturing Co. Ltd. Chengdu Branch Zhejiang Haoqing and Zhongjia Automobile Manufacturing (Chengdu) Co. Ltd. manufacture and assemble the vehicle and sell the completed product to Polestar Automotive China Distribution Co., Ltd. The vehicles produced in the plant are priced based on their full cost of production, including Polestar Automotive China Distribution (Taizhou) Co., Ltd.'s pro rata portion of the common cost of the plant, plus a mark-up that is reviewed and adjusted according to certain benchmarks. The prices for the vehicles are determined annually based on reserved volumes and the estimated cost for producing the vehicles, as determined by Zhongjia Automobile Manufacturing (Chengdu) Co. Ltd. and are subject to review and amendment on a monthly basis. The agreement terminates seven years after becoming effective, and either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. If Polestar Automotive China Distribution (Taizhou) Co., Ltd. discontinues having vehicles produced at the Chengdu plant under the agreement prior to its termination, Polestar Automotive China Distribution (Taizhou) Co., Ltd. must pay certain exit costs.

Manufacturing Agreement, dated as of January 8, 2024, between Polestar Performance AB and Zhongjia Automobile Manufacturing (Chengdu) Co. Ltd. is an agreement governing the manufacturing of Polestar 3 at the manufacturing plant in Chengdu. Under the agreement, Zhejiang Haoqing Automobile Manufacturing Co. Ltd. Chengdu Branch Zhejiang Haoqing and Zhongjia Automobile Manufacturing (Chengdu) Co. Ltd manufacture and assemble the vehicle and sell the completed product to Polestar Performance AB. The vehicles produced in the plant are priced based on their full cost of production, including Polestar Performance AB's pro rata portion of the common cost of the plant, plus a mark-up that is reviewed and adjusted according to certain benchmarks. The prices for the vehicles are determined annually based on reserved volumes and the estimated cost for producing the vehicles, as determined by Zhongjia Automobile Manufacturing (Chengdu) Co. Ltd. and are subject to review and amendment on a monthly basis. The agreement terminates seven years after becoming effective, and either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. If Polestar Performance AB discontinues having vehicles produced at the Chengdu plant under the agreement prior to its termination, Polestar Performance AB must pay certain exit costs.

Launch Vehicle Supply Agreement, effective as of May 17, 2023, between Volvo Car Corporation and Polestar Performance AB is a supply agreement under which Volvo Car Corporation manufactures and sells pre-series vehicles to Polestar Performance AB. The vehicle price is based on actual production cost plus an arm's length markup. Either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB has the right to terminate for convenience within 60 days written notice.

Payment Agreement, dated March 29, 2023, between Volvo Car Corporation and Polestar Performance AB is an agreement in relation to the sharing of compensation for GHG emission credits jointly generated by Polestar and Volvo Cars and traded to a third party.

Amendment Agreement No 1, dated as of March 22, 2023, of *Service Agreement*, dated as of November 22, 2022, between Zhongjia Automobile Manufacturing (Chengdu) Co., Ltd. and Polestar Automotive China Distribution Co. Ltd. is a service agreement under which Zhongjia Automobile Manufacturing (Chengdu) Co. Ltd. provides manufacturing engineering services related to future model year programs of the Polestar 2. The monthly service charge is based on actual hours required for the service to be performed. The hourly rate is determined by Zhongjia Automobile Manufacturing (Chengdu) Co. Ltd. on an annual basis. The agreement remains in effect during the performance of the services. Either party may terminate within 30 days written notice for breach or immediately upon the insolvency of the other party. Polestar Automotive China Distribution Co., Ltd has the right to terminate for convenience within 30 days written notice and Zhongjia Automobile Manufacturing (Chengdu) Co. Ltd. has the right to terminate for convenience within 60 days written notice.

Amendment Agreement No. 2 to the Polestar 2 Model Year Program License, License Assignment and Service Agreement, dated as of January 5, 2024, between Polestar Performance AB and Volvo Car Corporation is a license assignment and service agreement under which Volvo Car Corporation provides development services to Polestar Automotive China Distribution Co. Ltd. The agreement relates to certain technology to be developed, assigned or licensed by Volvo Car Corporation to Polestar Automotive China Distribution Co. Ltd. for use in future model year programs of the Polestar 2. The Amendment Agreement is adding additional model year programs. The monthly fee paid under the agreement is based on estimated development costs using the cost plus method and the actual hours required for the services billed at an hourly rate. The hourly rates are determined by Volvo Car Corporation on an annual basis. The agreement remains in effect during the performance of the services and the validity of the license period of the license granted under the agreement. Either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB also has additional service cancellation and termination rights under the agreement. In the event of certain breaches by Volvo Car Corporation, Polestar Performance AB is also entitled to terminate the agreement with 120 days' written notice. While Polestar Performance AB may cancel the delivery of "Polestar Times Technology" or "PS Unique Volvo Technology" (each as defined in the agreement) for convenience upon 30 days' written notice, both parties are limited in their ability to cancel the delivery of "Volvo Technology" (as defined in the agreement).

Launch Vehicle Supply Agreement, dated as of May 5, 2023, between Volvo Car Technology (Shanghai) Co., Ltd and Polestar Automotive China Distribution is a supply agreement under which Volvo Car Technology (Shanghai) Co., Ltd sells launch vehicles to Polestar Automotive China Distribution for use in commercial launch activities. The vehicle price is based on actual production cost plus an arm's length markup. Either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Automotive China Distribution has the right to terminate for convenience within 60 days written notice.

User Right Agreement, effective March 3, 2024, between Polestar Automotive China Distribution Co., Ltd, Chengdu Jisu New Energy Vehicle Co., Ltd., a subsidiary of Geely, the owner, and Zhongjia Automobile Manufacturing (Chengdu), Co., Ltd., the user, governs the right to use Polestar unique tooling and equipment and Polestar unique vendor tooling for production of Polestar 3 in Volvo Car Corporation's plant in Chengdu, China. The right to use the tooling will be granted to the user and for which compensation will be paid by the user to the owner as defined in the agreement. The agreement remains in effect until fully performed or until terminated in accordance with the terms of the agreement. The agreement may be terminated by either party with immediate effect in the event of a material breach that has not been remedied within a certain amount of time after receiving written notice from the other party to remedy such breach or if the other party becomes insolvent or is contemplating or enters bankruptcy.

Restated Framework Assignment and License Agreement, dated as of June 1, 2023, between Volvo Car Corporation and Polestar Automotive China Distribution Co., Ltd. and *Restated Car Model Assignment and License Agreement*, dated as of June 31, 2023, between Volvo Car Corporation and Polestar Automotive China Distribution Co., Ltd, amended by the *Amendment Agreement*, dated as of October 3, 2023, by and among Polestar Automotive China Distribution Co., Ltd. and Volvo Car Corporation, is an agreement related to the license to technology related to Polestar branded vehicles. The license fee paid under the agreements is in part based on actual development costs and take into account the full cost incurred plus an arm's length mark-up. The fee also takes into account the value of "Existing Know-How and Technology" (as defined in the Car Model Assignment and License Agreement). The hourly rates charged under the agreements are reviewed and updated annually by the parties. The Framework Assignment and License Agreement remains in effect until six months after all Car Model Assignment and License Agreements entered into between the parties have expired or been terminated. Further, the Framework Assignment and License Agreement may terminate within 60 days of written notice for breach of the Framework Assignment and License Agreement or of a Car Model Assignment and License Agreement or immediately upon the insolvency of either party. The Car Model Assignment and License Agreement remains in force during the validity of the license period of the license granted under the contract. Further, a Car Model Assignment and License Agreement may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Polestar also has additional termination and cancellation rights under the Car Model Assignment and License Agreements. The termination of the Framework Assignment and License Agreement terminates all of the Car Model Assignment and License Agreements, while the termination of one Car Model Assignment and License Agreement does not automatically affect the validity of the Framework Assignment and License Agreement or any other Car Model Assignment and License Agreement.

Launch Vehicle Supply Agreement, dated as of July 10, 2023, between Polestar Performance AB and Volvo Car Corporation is a supply agreement under which Volvo Car Corporation sells launch vehicles to Polestar Performance AB for use in commercial launch and testing activities. The vehicle price is based on actual production cost plus an arm's length markup. Either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB has the right to terminate for convenience within 60 days written notice.

Payment Agreement, dated July 6, 2023, between Volvo Car Corporation and Polestar Performance AB, is an agreement in relation to the sharing of compensation for CAFE emission credits jointly generated by Polestar and Volvo Cars and traded to a third party.

Amendment Agreement No. 2, dated October 3, 2023, related to the *License, License Assignment and Service Agreement*, dated as of April 13, 2021, between Volvo Car Corporation and Polestar Automotive China Distribution Co. Ltd., and amended by *Amendment Agreement No. 1*, dated December 13, 2022, is a license assignment and service agreement under which Volvo Car Corporation provides development services to Polestar Automotive China Distribution Co. Ltd. The agreement relates to certain technology to be developed, assigned or licensed by Volvo Car Corporation to Polestar Automotive China Distribution Co. Ltd. for use in future model year programs of the Polestar 2. The Amendment Agreement is adding an additional model year program. The monthly fee paid under the agreement is based on estimated development costs using the cost plus method and the actual hours required for the services billed at an hourly rate. The hourly rates are determined by Volvo Car Corporation on an annual basis. The agreement remains in effect during the performance of the services and the validity of the license period of the license granted under the agreement. Either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Automotive China Distribution Co. Ltd. also has additional service cancellation and termination rights under the agreement. In the event of certain breaches by Volvo Car Corporation, Polestar Automotive China Distribution Co. Ltd. is also entitled to terminate the agreement with 120 days' written notice. While Polestar Automotive China Distribution Co. Ltd. may cancel the delivery of "Polestar Times Technology" or "PS Unique Volvo Technology" (each as defined in the agreement) for convenience upon 30 days' written notice, both parties are limited in their ability to cancel the delivery of "Volvo Technology" (as defined in the agreement).

Amendment Agreement No. 1, dated December 27, 2023, related to the *Framework Service Agreement*, dated as of December 23, 2022, between Polestar Performance AB and Volvo Car Corporation, is a framework service agreement under which Volvo Car Corporation's aftermarket organization provides Polestar Performance AB with services supporting Polestar's aftermarket deliveries to car customers and Polestar workshops who are repairing, maintaining and/or servicing Polestar vehicles. The services provided are called off by Polestar according to an agreed call off process. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a service charge for the services called off, taking into account the actual hours required for the services to be performed, plus a fee for the use of the VOICE system supporting automated translation and publication. The hourly rates used to calculate the service charge are calculated using the full cost incurred plus an arm's length markup, and the hourly rates are determined by Volvo Car Corporation on an annual basis. The Amendment Agreement No. 1 is an extension of the Framework Service Agreement with another two years, to now remain in effect until December 31, 2025, whereafter it needs to be prolonged. Either party may terminate the agreement for convenience, or cancel a called off service, upon 6 months' written notice. Further, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. The parties can agree on shorter cancellation notice on individual call offs/services.

Amendment Agreement No. 1, dated February 19, 2024, related to the *Service Agreement*, dated as of December 6, 2020, between Volvo Car Corporation and Polestar Performance AB is a service agreement under which Volvo Car Corporation provides Polestar Performance AB with various operation and maintenance services related to the GOLD Platform. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a monthly service charge based on Polestar Performance AB's share of actual hours required for the services to be performed by Volvo Car Corporation. The hourly rates used to calculate the service charge are calculated using the full cost incurred plus an arm's length markup, and the hourly rates are determined by Volvo Car Corporation on an annual basis. The Amendment Agreement No. 1 is to update the scope of services related to the GOLD platform, the Affiliate definition as well as the interest for late payment. The agreement remains in effect until the services are complete. Either party may terminate the agreement for convenience upon 60 days' written notice. Further, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB also has certain service cancellation rights and has an immediate termination right with respect to certain breaches by Volvo Car Corporation.

Service Agreement, dated as of April 3, 2024, between Polestar Performance AB and Volvo Car Corporation, is a service agreement under which Volvo Car Corporation provides manufacturing engineering services related to future model year programs of the Polestar 2. The monthly service charge is based on actual hours required for the service to be performed. The hourly rate is determined by Volvo Car Corporation on an annual basis. The agreement remains in effect during the performance of the services. Either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB has the right to terminate for convenience within 30 days' written notice and Volvo Car Corporation has the right to terminate for convenience within 60 days' written notice.

Partner Agreement, dated June 4, 2024, between Polestar Automotive Sweden AB and Volvo Car Retail AB is a partner agreement under which Volvo Car Retail AB agrees to perform the operations outlined in the agreement and become one of Polestar Automotive Sweden AB's sales agents for Sweden. The agreement shall continue for an indefinite period and either party may terminate the agreement for convenience with at least 2 years' written notice. Further, either party may terminate with immediate effect in the event of a material breach which has not been remedied within 30 days from written notice. Polestar Automotive Sweden AB also has the right to terminate with immediate effect under certain circumstances as specified in the agreement.

Service Agreement, dated as of May 16, 2024, between Polestar Performance AB and Asia Euro Automobile Manufacturing (Taizhou) Co., Ltd. is a service agreement under which Asia Euro Automobile Manufacturing (Taizhou) Co., Ltd. provides manufacturing engineering services related to future model year programs of the Polestar 2. The monthly service charge is based on actual hours required for the service to be performed. The hourly rate is determined by Asia Euro Automobile Manufacturing (Taizhou) Co., Ltd. on an annual basis. The agreement remains in effect during the performance of the services. Either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB has the right to terminate for convenience within 30 days' written notice and Asia Euro Automobile Manufacturing (Taizhou) Co., Ltd. has the right to terminate for convenience within 60 days' written notice.

Amendment Agreement No. 1, dated May 16, 2024, to the *Service Agreement*, executed as of September 27, 2022, between Volvo Car Corporation and Polestar Performance AB is a service agreement under which Volvo Car Corporation provides to and manages on behalf of Polestar Performance AB various cloud infrastructure and connected services. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a service charge based on the development, operations and maintenance costs, which is determined using the cost plus method. Polestar Performance AB also reimburses Volvo Car Corporation for all costs Volvo Car Corporation incurs in order to provide unique development services for Polestar. The Amendment Agreement No.1 is to update the scope of the services by adding additional Polestar vehicle models to the scope, as well as updating the interest for late payment. The agreement is effective retroactively from January 1, 2018, and remains in effect until terminated in accordance with the agreement. The agreement may be terminated by either party upon a material breach that has not been remedied within 30 days of written notice from the other party to remedy such breach or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy. Polestar Performance AB is also entitled to terminate the agreement with immediate effect under certain circumstances as specified in the agreement. Further, either party may terminate the agreement for convenience upon providing 18 months' written notice to the other party.

Amendment Agreement No. 1, dated May 23, 2024, to the *Service Agreement*, dated as of November 29, 2023, between Zhejiang ZEEKR Automobile Research & Development Co., Ltd and Polestar Performance AB is a service agreement in relation to research and development services for the Polestar 5 provided by Zhejiang ZEEKR Automobile Research & Development Co., Ltd to Polestar Performance AB. The agreement remains in effect, unless terminated in accordance with the agreement during the performance of the services. Either party may terminate with immediate effect in the event of a material breach which has not been remedied within 30 days from written notice or immediately upon the insolvency of the other party. Polestar Performance AB also has the right to cancel the services performed for convenience upon 60 days' written notice.

Variation Agreement, dated June 14, 2021, between Volvo Car Financial Services UK Limited and Polestar Automotive UK Limited, is an amendment to the Finance Cooperation Agreement executed as a deed. Under the amendment is an Offer Letter, dated June 14, 2021, setting out the updated terms and increased financial limits of the Floorplan Vehicles as per the New, Used and Demonstrator Funding Agreement.

Variation Letter, dated December 5, 2023, between Volvo Car Financial Services UK Limited and Polestar Automotive UK Limited, is an amendment to the Finance Cooperation Agreement, executed as a deed, and setting out the updated terms and increased financial limits of the Floorplan Vehicles as per the New, Used and Demonstrator Funding Agreement.

Variation Agreement, dated May 20, 2024, between Volvo Car Financial Services UK Limited and Polestar Automotive UK Limited, is an amendment to the Finance Cooperation Agreement executed as a deed. Under the amendment is an Offer Letter, dated May 20, 2024, that together with the amendment is setting out the updated terms and increased financial limits of the Floorplan Vehicles as per the New, Used and Demonstrator Funding Agreement.

Spare Parts Supply Agreement, dated June 26, 2024, between Polestar Performance AB and Lynk & Co Automobile Sales Co., Ltd., is a supply agreement under which Lynk & Co Automobile Sales Co., Ltd. supplies spare parts to Volvo Car Distribution (Shanghai) Co., Ltd. for further global distribution and sale of spare parts by Volvo Cars. The price of the spare parts is based on production cost and/or acquisition price from sub-tier suppliers plus an arm's length markup. Buyer may terminate the agreement upon 12 months' notice. Either party may terminate due to a material breach that has been escalated and not remedied within 60 days. Further, either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party.

Service Agreement, dated July 23, 2024, between Zhejiang Geely Automobile Engineering Technology Development Co., Ltd. and Polestar Performance AB, is a service agreement for research and development services provided by Zhejiang Geely Automobile Engineering Technology Development Co., Ltd. to Polestar Performance AB relating to the localization of the Polestar 4 vehicle for production in South Korea. The agreement remains in effect, unless terminated in accordance with agreement, until the services have been completed.

Amended Agreement No. 1, dated August 14, 2024, to Service Agreement, dated as of December 28, 2021, between Ningbo Geely Automobile Research & Development Co., Ltd and Polestar Performance AB is an agreement governing the outsourcing of development services for Polestar vehicles. The agreement remains in full force and effect until the services are completed. Polestar Performance AB pays Ningbo Geely Automobile Research & Development Co., Ltd a fixed service charge for the services provided. The agreement may be terminated by either party within 30 days of written notice for breach that is unable to be remedied or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy. Additionally, Polestar Performance AB is entitled to cancel the services performed by Ningbo Geely Automobile Research & Development Co., Ltd for convenience upon 30 days' written notice to Ningbo Geely Automobile Research & Development Co., Ltd.

Amendment Agreement No. 2, dated August 30, 2024, related to the Service Agreement, dated as of March 24, 2020, between Volvo Car Corporation and Polestar Performance AB, is a service agreement under which Volvo Car Corporation provides Polestar Performance AB with outbound logistics services via the use of Volvo Car Corporation's existing vehicle distribution network. The agreement is one of six agreements that the parties have agreed to enter into relating to such outbound logistics services. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a monthly service charge taking into account the estimated hours and other costs for the services to be performed. The service charges are updated each new calendar year based on changes in required resources, costs and forecast volumes. The hourly rates used to calculate the service charges are calculated using the full cost incurred plus an arm's length markup, and the hourly rates are determined by Volvo Car Corporation on an annual basis. The Amendment Agreement No.2 is to update the scope of services, adding additional Polestar vehicle models to the scope, update the Affiliate definition, interest for late payment, limitation of liability, governance and escalation principles as well as the services charges. The agreement remains in effect until the services are complete. Either party may terminate the agreement for convenience upon 12 months' written notice. Further, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB also has an immediate termination right with respect to certain breaches by Volvo Car Corporation.

Amendment Agreement No.1, dated August 30, 2024, related to the Polestar Engineered License Agreement, executed as of December 23, 2020, between Volvo Car Corporation and Polestar Performance AB is a license agreement under which Polestar Performance provides a license to Volvo Car Corporation relating to certain intellectual property developed by Polestar Performance AB. The Amendment Agreement No.1 is to update the term and the scope of the licensed intellectual property. The amendment is effective as of Volvo model year 2025 and remains in effect until terminated in accordance with the agreement.

Amendment Agreement No. 1, dated September 5, 2024, related to the Service Agreement, effective as of January 28, 2021, by and between Volvo Cars USA LLC and Polestar Automotive USA Inc. is an agreement governing the outbound logistics through the utilization of Volvo Cars USA LLC's existing vehicle distribution process. Under the agreement, Polestar pays Volvo for the estimated hours of work performed and other costs incurred by Volvo. The Amendment Agreement No.1 is to update the scope of the services, adding additional Polestar vehicle models to the scope, update the Affiliate definition, interest for late payment, limitation of liability, governance and escalation principles as well as the services charges. The agreement remains in full force and effect until the services are completed and may be terminated by either party within 30 days of written notice for breach that is unable to be remedied or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy.

Manufacturing Agreement, dated as of September 6, 2024, and as amended by Amendment No. 1 dated February 10, 2025, between Polestar Performance AB and Volvo Car US LLC is an agreement governing the manufacturing of the Polestar 3 at the manufacturing plant in Charleston U.S. Under the agreement, Volvo Car US LLC manufactures and assembles the vehicle and sells the completed product to Polestar Performance AB or any of its affiliates. The vehicles produced in the plant are priced based on their full cost of production, including Polestar Performance AB's pro rata portion of the common cost of the plant, plus a mark-up that is reviewed and adjusted if not considered arm's length according to certain benchmarks. The prices for the vehicles are determined annually based on reserved volumes and the estimated cost for producing the vehicles, as determined by Volvo Cars US LLC, and are subject to review and amendment on a monthly basis. The agreement terminates seven years after becoming effective, and either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. If Polestar Performance AB discontinues having vehicles produced at the Charleston plant under the agreement prior to its termination, Polestar Performance AB must pay certain exit costs.

Supplement Agreement 1, dated October 1, 2024, to Manufacturing Agreement, dated as of July 24, 2023, between Polestar Automotive China Distribution Co., Ltd. Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd and Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory is an agreement governing the manufacturing of the Polestar 4 at the manufacturing plant in Hangzhou Bay. Under the agreement, Ltd. Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd and Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory manufactures and assembles the vehicle and sells the completed product to Polestar Automotive China Distribution Co., Ltd. The vehicles produced in the plant are priced based on their full cost of production, including Polestar Automotive China Distribution Co., Ltd.'s pro rata portion of the common cost of the plant, plus a mark-up. The prices for the vehicles are determined annually based on reserved volumes and the estimated cost for producing the vehicles, as determined by Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd and are subject to review and amendment monthly. The agreement terminates seven years after becoming effective, and either party may terminate immediately due to breach which has not been remedied within forty-five (45) days from written notice or insolvency by the other party. Polestar Automotive China Distribution Co., Ltd also has the right to terminate in case of certain other project related agreements are terminated due to a material breach or any insolvency or bankruptcy event of either Party or its Affiliates. If Polestar Automotive China Distribution Co., Ltd. discontinues having vehicles produced at the plant under the agreement prior to its termination, Polestar Automotive China Distribution Co., Ltd. must pay certain exit costs.

Supplement Agreement 1, dated October 8, 2024, to Manufacturing Agreement, dated as of July 17, 2023, between Polestar Performance AB, Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd, Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory and Shanghai Global Trading Corporation is an agreement governing the manufacturing of the Polestar 4 at the manufacturing plant in Hangzhou Bay. Under the agreement, Ltd. Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd and Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory manufactures and assembles the vehicle and sells the completed product to Polestar Automotive China Distribution Co., Ltd. The vehicles produced in the plant are priced based on their full cost of production, including Polestar Performance AB's pro rata portion of the common cost of the plant, plus a mark-up. The prices for the vehicles are determined annually based on reserved volumes and the estimated cost for producing the vehicles, as determined by Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd and are subject to review and amendment on a monthly basis. The agreement terminates seven years after becoming effective, and either party may terminate immediately due to breach which has not been remedied within 45 days from written notice or insolvency by the other party. Polestar Automotive China Distribution Co., Ltd also has the right to terminate in case of certain other project related agreements are terminated due to a material breach or any insolvency or bankruptcy event of either Party or its Affiliates. If Polestar Performance AB discontinues having vehicles produced at the plant under the agreement prior to its termination, Polestar Performance AB must pay certain exit costs.

Supplement Agreement 1, dated December 23, 2024, to Service Agreement, dated as of December 28, 2021, dated December 23, 2024, between Ningbo Geely Automobile Research & Development Co., Ltd and Polestar Performance AB is an agreement governing the outsourcing of development services for Polestar vehicles. The agreement remains in full force and effect until the services are completed. Polestar Performance AB pays Ningbo Geely Automobile Research & Development Co., Ltd a fixed service charge for the services provided. The agreement may be terminated by either party within 30 days of written notice for breach that is unable to be remedied or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy. Additionally, Polestar Performance AB is entitled to cancel the services performed by Ningbo Geely Automobile Research & Development Co., Ltd for convenience upon 30 days' written notice to Ningbo Geely Automobile Research & Development Co., Ltd.

Amendment Agreement No.2, dated December 24, 2024, relating to the License, License Assignment and Service Agreement, dated June 30, 2019, between Volvo Car Corporation and Polestar Performance AB. The Amendment Agreement No.2 is to update the scope of the licensed intellectual property. The amendment is effective as December 24, 2024, and remains in effect until terminated in accordance with the agreement.

Agreement, dated January 15, 2025, between Volvo Personvagnar AB and Polestar Performance AB, is a payment agreement which regulates the terms for which Volvo Personvagnar AB and Polestar Performance AB will share the proceeds from selling GHG credits to a third party.

Amendment No. 1, dated February 10, 2025, to Manufacturing Agreement, dated as of September 6, 2024, between Polestar Performance AB and Volvo Car US LLC is an agreement governing the manufacturing of the Polestar 3 at the manufacturing plant in Charleston, U.S. Under the agreement, Volvo Car US LLC manufactures and assembles the vehicle and sells the completed product to Polestar Performance AB or any of its affiliates. The vehicles produced in the plant are priced based on their full cost of production, including Polestar Performance AB's pro rata portion of the common cost of the plant, plus a mark-up that is reviewed and adjusted if not considered arm's length according to certain benchmarks. The prices for the vehicles are determined annually based on reserved volumes and the estimated cost for producing the vehicles, as determined by Volvo Cars US LLC and are subject to review and amendment on a monthly basis. The agreement terminates seven years after becoming effective, and either party may terminate within 60 days of written notice for breach or immediately upon the insolvency of the other party. If Polestar Performance AB discontinues having vehicles produced at the Charleston plant under the agreement prior to its termination, Polestar Performance AB must pay certain exit costs.

Service Agreement, dated February 11, 2025, between Zhejiang Geely Automobile Engineering Technology Development Co., Ltd. and Polestar Performance AB, is a service agreement in relation to a pre-study research and development service provided by Zhejiang Geely Automobile Engineering Technology Development Co., Ltd. to Polestar Performance AB. The agreement remains in effect, unless terminated in accordance with agreement, during the performance of the services. Polestar Performance AB also has the right to cancel the services performed for convenience upon 30 days' written notice.

Framework Purchasing Agreement, dated March 11, 2025, between Polestar Performance AB and Ecarx (Hubei) Tech Co, Ltd, is a purchase agreement for Display Head Units (DHU) which remains in force until the last of the date of (i) fifteen (15) years following the end of Polestar's serial production for which the DHU is used, or (ii) the expiry of the last of the purchase agreements entered into under the FPA for the DHU. It includes a license granting EcarX the right to use Polestar's IP to fulfill its obligations under the agreement.

User Right Agreement, dated March 20, 2025, between Polestar Performance AB, the owner, and Volvo US LLC., the user, governs the right to use Polestar unique vendor tooling for production of Polestar 3 in Volvo Car Corporation's plant in Charleston, U.S. The right to use the tooling will be granted to the user and for which compensation will be paid by the user to the owner as defined in the agreement. The agreement is effective as of March 20, 2025, and remains in effect until fully performed or until terminated in accordance with the terms of the agreement. The agreement may be terminated by either party with 24 months' notice or with immediate effect in the event of a material breach that has not been remedied within a certain amount of time after receiving written notice from the other party to remedy such breach or if the other party becomes insolvent or is contemplating or enters bankruptcy.

User Right Agreement, dated March 21, 2025, between Polestar Automotive USA Inc., the owner, and Volvo US LLC., the user, governs the right to use Polestar unique vendor tooling for production of Polestar 3 in Volvo Car Corporation's plant in Charleston, U.S. The right to use the tooling will be granted to the user and for which compensation will be paid by the user to the owner as defined in the agreement. The agreement is effective as of March 21, 2025, and remains in effect until fully performed or until terminated in accordance with the terms of the agreement. The agreement may be terminated by either party with 12 months' notice or with immediate effect in the event of a material breach that has not been remedied within a certain amount of time after receiving written notice from the other party to remedy such breach or if the other party becomes insolvent or is contemplating or enters bankruptcy.

User Right Agreement, dated March 23, 2025, between Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd and Polestar Automotive China Distribution Co Ltd that governs the right for Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd to use Polestar unique vendor tooling and inhouse equipment, owned by Polestar. for production of Polestar 4 in the plant in Hangzhou Bay. The agreement is effective as of March 23, 2025, and remains in effect until terminated in accordance with the terms of the agreement.

Change Framework Agreement, dated June 13, 2025, between Polestar Performance AB and Zhejiang Geely Automotive Engineering Technology Development Co., Ltd, is a framework agreement for development services and technology relating to updates and upgrades of the Polestar 4 vehicle. The framework agreement remains in effect during the lifecycle of the Polestar 4 vehicle and the duration of the license granted. In the event of certain breaches, the Parties are also entitled to terminate the agreement and any agreement under this agreement with 30 or 90 days' written notice depending on the breach. Further, Polestar Performance AB may cancel the Framework agreement and any deliveries for convenience upon 30 days' written notice.

Securities Purchase Agreement, dated June 16, 2025, between PSD Investment Limited and the Company, pursuant to which Polestar agreed to sell 190,476,190 Class A American Depositary Shares (the "Class A ADS shares") to PSD Investment for an aggregate purchase price of USD 200,000,000 through a private investment in public equity. PSD Investment is an investment vehicle controlled by Mr. Li Shufu.

PSD Registration Rights Agreement, dated July 23, 2025, between PSD Investment Limited and the Company, to register for sale the securities purchased in connection with the Securities Purchase Agreement dated June 16, 2025.

License, License Assignment and Service Agreement, dated August 19, 2025, between Volvo Car Corporation and Polestar Performance AB, is a license assignment and service agreement for certain development services and technology relating to model year updates and upgrades of Polestar 3 vehicle. The agreement remains in effect during the lifecycle of the Polestar 3 vehicle and the duration of the license granted. In the event of certain breaches by Volvo Car Corporation, Polestar Performance AB is also entitled to terminate the agreement with 120 days' written notice. While Polestar Performance AB may cancel the delivery of "Polestar Technology" or "PS Unique Volvo Technology" (each as defined in the agreement) for convenience upon 30 days' written notice, both parties are limited in their ability to cancel the delivery of "Volvo Technology" (as defined in the agreement).

Concept Phase Study Agreement, dated August 19, 2025 between Polestar Performance AB and Volvo Personvagnar where the Parties have agreed to review a new development on a specific architecture and the services included to perform this activity. The Service Charges payable are based on the actual hours used. The hourly rate is determined by Volvo Car Corporation on an annual basis. Either Party is entitled to terminate the Agreement if the other Party commits a material breach, which is not remedied within a set period or if the other Party becomes insolvent and in addition Polestar is entitled to cancel the Agreement for convenience within a set notice period.

Sales and Purchase Agreement, dated August 25, 2025, between Polestar Automotive China Distribution Co., Ltd, the seller, and Zhejiang Geely Industry Investment Holdings Co., Ltd., a subsidiary of Geely, the purchaser, governs the sale of Polestar unique tooling and equipment and Polestar unique vendor tooling, the ‘Transferred Assets' as defined in the agreement, for production of Polestar 4. The ownership and title of the Transferred Assets will be transferred from Polestar Automotive China Distribution Co., Ltd to Zhejiang Geely Industry Investment Holdings Co., Ltd. upon payment of the Purchase Price covering such Transferred Assets. The agreement is effective as of August 25, 2025, and remains in effect until fully performed or until terminated in accordance with the terms of the agreement. The agreement may be terminated by either party with immediate effect in the event of a material breach that has not been remedied within a certain amount of time after receiving written notice from the other party to remedy such breach or if the other party becomes insolvent or is contemplating or enters bankruptcy.

Amendment Agreement No.3, dated August 28, 2025, related to the Service Agreement, dated March 24, 2020, between Volvo Car Corporation and Polestar Performance AB, and amended by Amendment Agreement No.1, dated May 21, 2021 and Amendment Agreement No.2, dated August 30, 2024, is a service agreement under which Volvo Car Corporation provides Polestar Performance AB with outbound logistics services via the use of Volvo Car Corporation's existing vehicle distribution network. The agreement is one of six agreements that the parties have agreed to enter into relating to such outbound logistics services. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a monthly service charge taking into account the estimated hours and other costs for the services to be performed. The service charges are updated each new calendar year based on changes in required resources, costs and forecast volumes. The hourly rates used to calculate the service charges are calculated using the full cost incurred plus an arm's length markup, and the hourly rates are determined by Volvo Car Corporation on an annual basis. The Amendment Agreement No.3 updated the services charges for 2025. The agreement remains in effect until the services are complete. Either party may terminate the agreement for convenience upon 12 months’ written notice. Further, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. Polestar Performance AB also has an immediate termination right with respect to certain breaches by Volvo Car Corporation.

Amendment Agreement No.2, dated September 11, 2025, related to the Service Agreement, effective as of January 28, 2022, and the Amendment Agreement No.1, dated September 5, 2024, by and between Volvo Cars USA LLC and Polestar Automotive USA Inc. is an agreement governing the outbound logistics services through the utilization of Volvo Cars USA LLC's existing vehicle distribution process. Under the agreement, Polestar pays Volvo for the estimated hours of work performed and other costs incurred by Volvo. The Amendment Agreement No.2 is to update the services charges for 2025, The agreement remains in full force and effect until the services are completed and may be terminated by either party within 30 days of written notice for breach that is unable to be remedied or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy.

Undertaking, dated October 27, 2025, between Zhejiang Geely Holding Group Co., Ltd, Renault Korea Co., Ltd and Polestar Performance AB relating to certain liabilities due under the Polestar 4 manufacturing agreement. The undertaking is valid until 31 December 2029 or the earlier termination of the manufacturing agreement.

Amendment Agreement No. 2, dated November 19, 2025, related to the Framework Service Agreement, dated December 23, 2022, and Amendment Agreement No. 1, dated December 27, 2023, between Polestar Performance AB and Volvo Car Corporation, is a framework service agreement under which Volvo Car Corporation's aftermarket organization provides Polestar Performance AB with services supporting Polestar's aftermarket deliveries to car customers and Polestar workshops who are repairing, maintaining and/or servicing Polestar vehicles. The services provided are called off by Polestar according to an agreed call off process. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a service charge for the services called off, taking into account the actual hours required for the services to be performed, plus a fee for the use of the VOICE system supporting automated translation and publication. The hourly rates used to calculate the service charge are calculated using the full cost incurred plus an arm's length markup, and the hourly rates are determined by Volvo Car Corporation on an annual basis. The Amendment Agreement No. 2 is an extension of the Framework Service Agreement for another two years, to now remain in effect until December 31, 2027, whereafter it may be extended. Either party may terminate the agreement for convenience, or cancel a called off service, upon 6 months' written notice. Further, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party. The parties can agree on shorter cancellation notice on individual call offs/services.

Change Agreement for Model Year, dated as of December 4, 2025, under the terms of Change Framework Agreement, dated June 13 2025,between Polestar Performance AB and Zhejiang Geely Automotive Engineering Technology Development Co., Ltd, is a license assignment and service agreement relating to certain development services and technology relating to model year updates and upgrades of the Polestar 4 Vehicle. The agreement remains in effect during the lifecycle of the Polestar 4 vehicle and the duration of the license granted. In the event of certain breaches, the Parties are also entitled to terminate the agreement with 30 or 90 days' written notice depending on the breach. Further, Polestar Performance AB may cancel the delivery for convenience upon 30 days' written notice.

Conversion Agreement, dated December 19, 2025, between the Company and Geely Sweden Automotive Investment AB, in which Geely agreed with the Company to convert approximately USD 300,000,000 of its outstanding principal and interest owed by Polestar under the Geely Term Loan Facility into equity.

Performance Software Agreement, dated December 24, 2025, between Polestar Performance AB and Volvo Car Corporation AB is an agreement relating to the design, development and supply of performance enhancing software under which Volvo Cars distributes and sells the software and Polestar and Volvo share the related costs and profits. The agreement remains in effect until either party terminates the agreement. Either party may terminate the agreement for convenience by giving notice to the other party at least six months before the start of the next model year, which is week seventeen, day one of each year. If the agreement is terminated for convenience, the agreement will remain in force until the start of the next model year. Either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party.

Agreement, dated December 24, 2025, between Volvo Personvagnar AB and Polestar Performance AB, is a payment agreement which regulates the terms for which Volvo Personvagnar AB and Polestar Performance AB will share the proceeds from selling UK CO2 credits to a third party.

Change Agreement, dated as of December 26, 2025, under the terms of Change Framework Agreement, dated as of June 13 2025, between Polestar Performance AB and Zhejiang Geely Automotive Engineering Technology Development Co., Ltd, is a license assignment and service agreement relating to certain development services and technology relating to updates and upgrades of the Polestar 4 Vehicle. The agreement remains in effect during the lifecycle of the Polestar 4 vehicle and the duration of the license granted. In the event of certain breaches, the Parties are also entitled to terminate the agreement with 30 or 90 days' written notice depending on the breach. Further, Polestar Performance AB may cancel the delivery for convenience upon 30 days' written notice.

Sales and Purchase Agreement, dated December 26, 2025, between Polestar Automotive China Distribution Co., Ltd, the seller, and Zhejiang Jidi Technology Co., Ltd., a subsidiary of Geely, the purchaser, governs the sale of Polestar unique vendor tooling, the 'Transferred Assets' as defined in the agreement, for production of Polestar 5. The ownership and title of the Transferred Assets for the assets owned by Polestar as of the effective date will be transferred from Polestar Automotive China Distribution Co., Ltd to Zhejiang Jidi Technology Co., Ltd. upon payment of the Purchase Price covering such Transferred Assets. The ownership and title of the Transferred Assets for the assets yet to be owned by Polestar as of the effective date will be transferred from Polestar Automotive China Distribution Co., Ltd to Zhejiang Jidi Technology Co., Ltd. upon Polestar becoming the owner of such assets and Zhejiang Jidi Technology Co., Ltd. payment of the purchase price covering such transferred assets. The agreement was effective as of December 26, 2025, and remains in effect until fully performed or until terminated in accordance with the terms of the agreement. The agreement may be terminated by either party with immediate effect in the event of a material breach that has not been remedied within a certain amount of time after receiving written notice from the other party to remedy such breach or if the other party becomes insolvent or is contemplating or enters bankruptcy.

Service Agreement, dated January 12, 2026, between Zhejiang Geely Automobile Engineering Technology Development Co., Ltd. and Polestar Performance AB is a service agreement under which Zhejiang Geely Automobile Engineering Technology Development Co., Ltd. provides research and development services to Polestar Performance AB for the concept phase of the development of a new Polestar vehicle. The agreement provides that Polestar Performance AB will pay a fixed price service charge, for services provided up to PS milestone. This fixed price is based on an estimate of the hours and resources required to perform the services. The agreement remains in effect until PS milestone. Polestar Performance AB may terminate the agreement for convenience upon 30 days' written notice. Further, either party may terminate within 30 days of written notice for breach or immediately upon the insolvency of the other party.

Change Agreement, dated as of February 2, 2026, under the terms of Change Framework Agreement, dated as of June 13 2025, between Polestar Performance AB and Zhejiang Geely Automotive Engineering Technology Development Co., Ltd, is a Pre-study agreement relating to certain development services and technology relating to updates and upgrades of the Polestar 4 Vehicle. The agreement remains in effect during the lifecycle of the Polestar 4 vehicle and the duration of the license granted. In the event of certain breaches, the Parties are also entitled to terminate the agreement with 30 or 90 days' written notice depending on the breach. Further, Polestar Performance AB may cancel the delivery for convenience upon 30 days' written notice.

Manufacturing and Vehicle Supply Agreement, dated February 6, 2026, between Polestar Performance AB ("Buyer") and Asia Europe New Energy Vehicle Manufacturing (Chongqing) Co., Ltd, Zhejiang Geely Automotive Co., Ltd., Wuhan Branch and Shanghai Global Trading Corporation (jointly referred to as "Supplier") is an agreement governing the manufacturing and vehicle supply of the Polestar 5. Under the agreement, Supplier manufactures and assembles the vehicle and sells the completed product to Polestar Performance AB. The vehicles produced in the plant are priced based on their full cost of production, including Polestar Performance AB's agreed share of the common cost of the plant, plus a mark-up. The prices for the vehicles are determined annually based on reserved volumes and the estimated cost for producing the vehicles and are subject to review on a quarterly basis. The agreement terminates seven years after becoming effective, and either party may terminate immediately due to breach which has not been remedied within 45 days from written notice or insolvency by the other party. Polestar Performance AB also has the right to terminate in case certain other project related agreements are terminated due to a material breach or any insolvency or bankruptcy event of either Party or its Affiliates. If Polestar Performance AB discontinues having vehicles produced at the plant under the agreement prior to its termination, Polestar Performance AB must pay certain exit costs.

Amendment Agreement No.2, dated February 24, 2026, related to the Service Agreement, executed as of September 27, 2022, between Volvo Car Corporation and Polestar Performance AB, and amended by Amendment Agreement No.1, dated May 16, 2024, is a service agreement under which Volvo Car Corporation provides to and manages on behalf of Polestar Performance AB various cloud infrastructure and connected services. The agreement provides that Polestar Performance AB will pay Volvo Car Corporation a service charge based on the development, operations and maintenance costs and determined using the cost plus method. Polestar Performance AB also reimburses Volvo Car Corporation for all costs Volvo Car Corporation incurs in order to provide unique development services for Polestar. The Amendment Agreement No.2 is to update the scope of the services by adding an additional Polestar vehicle model to the scope. The agreement is effective retroactively from January 1, 2018 and remains in effect until terminated in accordance with the agreement. The agreement may be terminated by either party upon a material breach that has not been remedied within 30 days of written notice from the other party to remedy such breach or immediately if the other party becomes insolvent or is contemplating or enters into bankruptcy. Polestar Performance AB is also entitled to terminate the agreement with immediate effect under certain circumstances as specified in the agreement. Further, either party may terminate the agreement for convenience upon providing 18 months' written notice to the other party.

Service Agreement, dated March 24, 2026, between Volvo Personvagnar AB and Polestar Performance AB, is a service agreement for certain manufacturing engineering ("ME") services in relation to a Model Year for a vehicle program. The Service Agreement remains in force until the Services are completed. The Service Charges payable are based on the actual hours used. The hourly rate is determined by Volvo Car Corporation on an annual basis. Either Party is entitled to terminate the Service Agreement, with immediate effect for material breach or if either Party becomes insolvent. Polestar is entitled to terminate this Service Agreement with immediate effect in case Volvo acts in breach, which is not significant and it has been escalated in accordance with the contract.

Amendment Agreement No.2, dated March 29, 2026, related to the a Manufacturing Agreement, dated September 6, 2024, between Volvo Car USA LLC and Polestar Performance AB. Under the Amendment Agreement No.2 the Parties agree on a change of Incoterms.

Footprint Consolidation Agreement, dated March 31, 2026, between Volvo Car Corporation and Polestar Performance AB, that provides for the consolidation of global manufacturing of the Polestar 3 (excluding the China domestic market) at the Charleston, South Carolina facility. During a transitional period until the fourth quarter of 2026, the parties will wind down certain activities and obligations related to the current manufacturing scheme for the Polestar 3 and prepare the Charleston facility for expanded production capabilities, subject to conditions described in the agreement.

Amendment Agreement, dated March 31, 2026, between Volvo Car USA LLC and Polestar Performance AB, is related to a Manufacturing Agreement executed as of September 6, 2024, between Volvo Car USA LLC and Polestar Performance AB. Under this Amendment Agreement No.2 the Parties have agreed on a change to the End of Production clause, Exit clause and a section in the exhibits.

Amendment Agreement No 3, dated March 31, 2026, between Volvo Car Corporation and Polestar performance AB related to a License, License Assignment and Service Agreement executed on June 3, 2019, between Volvo Car Corporation and Polestar performance AB. Under this Amendment Agreement, the Parties have agreed on the removal of certain deliverables under the Agreement.

Amendment Agreement No 2, dated March 31, 2026, between Volvo Car Corporation and Polestar Automotive China Distribution Co. Ltd. related to a License Agreement executed on February 19, 2020, between Volvo Car Corporation and Polestar Automotive China Distribution Co. Ltd. Under this Amendment Agreement the Parties have agreed on the removal of certain deliverables.

User Right Agreement, dated April 10, 2026, between Zhejiang Geely Industry Investment Holdings Co., Ltd and Polestar Automotive China Distribution Co Ltd that governs the right for Polestar Automotive China Distribution Co Ltd to use Polestar unique vendor tooling and in-house equipment, owned by Zhejiang Geely Industry Investment Holdings Co., Ltd., for production of Polestar 4 in the plant in Hangzhou Bay. The agreement is effective as of August 25, 2025, and remains in effect until December 31, 2026 or otherwise terminated in accordance with the terms of the agreement.

User Right Agreement, dated April 10, 2026, between Zhejiang Jidi Technology Co., Ltd. and Polestar Automotive China Distribution Co Ltd that governs the right for Polestar Automotive China Distribution Co Ltd to use Polestar unique vendor tooling, owned by Zhejiang Jidi Technology Co., Ltd., for production of Polestar 5 in the plant in Chongqing. The agreement is effective as of October 1, 2025, and remains in effect until December 31, 2026, or otherwise terminated in accordance with the terms of the agreement.

Indemnification Under Articles of Incorporation; Indemnification Agreements

To the extent permitted by the Companies Act and the Polestar Articles, the Company is empowered to indemnify its directors and officers, as well as members of Polestar Group's senior management against liabilities in connection with their service at Polestar. The Company has also entered into indemnification agreements with its directors and officers, as well as members of Polestar Group's senior management.

These agreements, among other things, require the Company to indemnify such directors, officers and members of Polestar Group's senior management for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director, officer or member of Polestar Group's senior management in any action or proceeding arising out of their services in the Polestar Group. The Company plans to maintain an insurance policy pursuant to which such persons will also be insured against liability for actions taken in their respective capacities.

The Company believes that the indemnification of directors, officers and members of Polestar Group's senior management is necessary to attract and retain qualified persons. Insofar as such indemnification for liabilities arising under the Securities Act may be permitted to such individuals or control persons in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

The financial statements required by this item are included at Part III. Item 18 *Financial statements*.

Legal Proceedings

From time to time, Polestar is subject to various legal proceedings that arise from the normal course of business activities. In addition, from time to time, third parties may assert claims of intellectual property infringement, misappropriation or other violation against Polestar in the form of letters and other forms of communication. If an unfavorable ruling were to occur, there exists the possibility of a material adverse impact on its results of operations, prospects, cash flows, financial position and brand.

Dividends and Distributions

The Company has not paid any cash dividends on its capital stock to date and does not intend to pay cash dividends in the foreseeable future and expects to reinvest all undistributed earnings to expand our operations, which we believe would be of the most benefit to our shareholders. The declaration of dividends, if there is any, will be subject to the discretion of the Board, which may consider such factors as our results of operations, financial condition, capital needs and acquisition strategy, among others. Also see Exhibit 2.11 (Description of Securities).

B. Significant Changes

Except as disclosed elsewhere in this Report, we have not experienced any significant changes since the date of our audited Consolidated Financial Statements included in this Report.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Class A ADSs and Class C-1 ADSs are listed on Nasdaq under the symbols "PSNY" and "PSNYW", respectively. Holders of Class A ADSs and Class C-1 ADSs should obtain current market quotations for their securities.

Information regarding Class A ADSs is described in Item 12.D - *Description of Securities Other Than Equity Securities—American Depositary Shares* and incorporated by reference herein.

Information regarding Class C-1 ADSs is described in Item 12.D *Description of Securities Other Than Equity Securities—American Depositary Shares* and incorporated by reference herein.

B. Plan of Distribution

Not applicable.

C. Markets

Class A ADSs and Class C-1 ADSs are listed on Nasdaq under the symbols "PSNY" and "PSNYW", respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The information required by this section, including a summary of certain key provisions of the Polestar Articles, is set forth in Exhibit 2.11 (Description of Securities) filed as an Exhibit to this Report and is incorporated herein by reference.

C. Material Contracts

Material Contracts Relating to the Company's Operations

Information pertaining to certain of the Company's material contracts is set forth in Item 3.D - *Risk Factors*, Item 4 - *Information on the Company*, Item 5 - *Operating and Financial Review and Prospects*, and Item 7.B - *Major Shareholders and Related Party Transactions—Related Party Transactions*.

Material Contracts Relating to the Business Combination

Business Combination Agreement

On September 27, 2021, GGI, Former Parent, Polestar Singapore, Polestar Sweden, the Company and Merger Sub, entered into a Business Combination Agreement, which is included as an Exhibit to this Report. At the Business Combination Closing, the Company completed the Pre-Closing Reorganization, pursuant to which, among other things, Polestar Singapore, Polestar Sweden and their respective subsidiaries became wholly owned subsidiaries of the Company.

Related Agreements

Director Agreements

At listing, the Company entered into letter agreements with the non-employee directors, pursuant to which non-employee directors receives (i) an annual fee of $200,000 (or $500,000 if the director serves as the chair of the Board), (ii) an additional annual fee of $10,000 if the director serves on the Nominating and Governance Committee or Compensation Committee (of $20,000 for the chairs of these committees), or $15,000 if the director serves on the Audit Committee (or $30,000 for the chair of the Audit Committee), and (iii) a Polestar car, subject to certain conditions. Directors are also paid on an annual basis for any special board projects or ad hoc board committees that involve board service, with such fees ranging from $10,000-$30,000. Pursuant to the letter agreements, 50% of the net annual fee (but not including any additional annual fee described above) for each non-employee directors is used to purchase the maximum number of Class A ADSs as may be purchased in the market at the prevailing rate. The Company is also expected to agree to reimburse each non-employee director for reasonable and properly documented expenses they incur in connection with their service as a non-employee director.

Indemnity of Directors

See *—Additional Information—Memorandum and Articles of Association* in Item 10.B above.

At the Business Combination Closing, Polestar adopted the Equity Plan and the Employee Stock Purchase Plan (each, as defined and described below). See Item 7.B - *Major Shareholders and Related Party Transactions—Related Party Transactions* for descriptions of material contracts.

For additional information on agreements related to the Business Combination, see Item 7.B - *Major Shareholders and Related Party Transactions—Related Party Transactions—Business Combination Related Agreements*, which is incorporated herein by reference.

D. Exchange Controls

There is no exchange control legislation or regulation in England or Wales except by way of such as freezing of funds of, and/or prohibition of new investments in, certain jurisdictions subject to international sanctions.

E. Taxation

Material U.S. federal income tax considerations

This section describes the material U.S. federal income tax considerations to U.S. Holders (as defined below) of the ownership and disposition of ADSs. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code″), its legislative history, existing and proposed Treasury regulations promulgated under the Code (the "Treasury Regulations″), published guidance by the IRS and court decisions, all as of the date hereof, and does not take into account proposed changes in such tax laws. These laws are subject to change, possibly on a retroactive basis. This discussion is necessarily general and does not address all aspects of U.S. federal income taxation, including the effect of any U.S. federal alternative minimum tax, or U.S. federal estate and gift tax, or any state, local or non-U.S. tax laws to a holder of ADSs. This discussion also assumes the Company will not be a "controlled foreign corporation" as defined in the Code. The Company has not sought and does not intend to seek any rulings from the IRS regarding the ADSs. There is

no assurance that the IRS will not take positions concerning certain tax consequences of the ownership and disposition of ADSs that are different from those discussed below, or that any such different positions would not be sustained by a court.

Further, this discussion applies only to ADSs held as capital assets for U.S. federal income tax purposes (generally, property held for investment) and does not discuss all aspects of U.S. federal income taxation that might be relevant to U.S. Holders in light of their particular circumstances or status, including the Medicare contribution tax on net investment income, or U.S. Holders who are subject to special rules, including:

- brokers or dealers.
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings.
- S-corporations.
- governments or agencies or instrumentalities thereof.
- a person subject to the base erosion and anti-abuse tax.
- mutual funds.
- pension funds.
- investors subject to the alternative minimum tax provisions of the Code.
- accrual method taxpayers that file applicable financial statements as described in Section 451(b) of the Code; investors subject to the U.S. "anti-inversion" rules.
- tax-exempt organizations (including private foundations), qualified retirement plans, individual retirement accounts or other tax deferred accounts.
- banks or other financial institutions, underwriters, insurance companies, real estate investment trusts or regulated investment companies.
- U.S. expatriates or former long-term residents of the United States.
- persons that own (directly, indirectly, or by attribution) 5% or more (by vote or value) of any class of ADS or of the Company in the aggregate.
- persons holding ADSs as part of a straddle, hedging or conversion transaction, constructive sale, or other arrangement involving more than one position.
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar.
- persons who purchased Subscription Shares as part of the Subscription Investments or the Volvo Cars Preference Subscription Investment.
- the GGI Sponsor and the initial independent directors of GGI; or
- persons that received ADSs as compensation for services.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds ADSs, the tax treatment of a partner in such partnership will depend upon the status and activities of the partner and the activities of the partnership. Partners should consult their tax advisors regarding the U.S. federal income tax treatment of the ownership and disposition of ADSs.

ALL HOLDERS OF ADSs ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSIDERATIONS RELATING TO THE OWNERSHIP AND DISPOSITION OF ADSs, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. TAX LAWS.

U.S. Federal Income Tax Treatment of the Company

A corporation generally is considered to be a tax resident for U.S. federal income tax purposes in the jurisdiction of its organization or incorporation. Accordingly, under the generally applicable U.S. federal income tax rules, the Company, which is incorporated under the laws of England and Wales, would be classified as a non-U.S. corporation (and, therefore, not a U.S. tax resident) for U.S. federal income tax purposes. Section 7874 of the Code provides an exception to this general rule (more fully discussed below), under which a non-U.S. incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes. These rules are complex, and there is limited guidance regarding their application.

Under Section 7874 of the Code, a corporation created or organized outside the United States (*i.e.*, a non-U.S. corporation) will nevertheless be treated as a U.S. corporation for U.S. federal income tax purposes (and, therefore, as a U.S. tax resident subject to U.S. federal income tax on its worldwide income) if each of the following three conditions are met: (i) the non-U.S. corporation, directly or indirectly, acquires substantially all of the properties held directly or indirectly by one or more U.S. corporations (including through the acquisition of all of the outstanding shares of a U.S. corporation); (ii) the non-U.S. corporation's "expanded affiliated group" does not have "substantial business activities" in the non-U.S. corporation's country of organization or incorporation and tax residence relative to the expanded affiliated group's worldwide activities (this test is referred to as the "substantial business activities test"); and (iii) after the acquisition, the percentage of the shares of the non-U.S. acquiring corporation held by former shareholders of the acquired U.S. corporation(s) by reason of holding shares in the U.S. acquired corporation(s) (taking into account the receipt of the non-U.S. corporation's shares in exchange for each U.S. corporation's shares) as determined for purposes of Section 7874 of the Code (the "*Section 7874 ownership percentage*") is at least 80% (by either vote or value) (this test is referred to as the "80% ownership test" and the three-prong test described in clauses (i)–(iii) above is referred to as the "*Section 7874(b) expatriation test*").

Further, Section 7874 of the Code can limit the ability of U.S. corporations and their U.S. affiliates acquired by "surrogate foreign corporations" to utilize certain U.S. tax attributes (including net operating losses and certain tax credits) to offset U.S. taxable income resulting from certain transactions. These limitations will potentially apply if the Section 7874(b) expatriation test would be satisfied if the 80% ownership test were applied by substituting "60%" for "80%", in which case the taxable income of the U.S. corporations (and any U.S. person considered to be related to the U.S. corporations pursuant to applicable rules) for any given year, within a period beginning on the first date the U.S. corporations' properties were acquired directly or indirectly by the non-U.S. acquiring corporation

and ending 10 years after the last date the U.S. corporations' properties were acquired, will be no less than that person's "inversion gain" for that taxable year. A person's inversion gain includes gain from the transfer of shares or any other property (other than property held for sale to customers) and income from the license of any property that is either transferred or licensed as part of the acquisition or after the acquisition to a non-U.S. related person. In general, the effect of this provision is to deny the use of net operating losses, foreign tax credits or other tax attributes to offset the inversion gain. In addition, dividends paid by the Company would not qualify for "qualified dividend income" treatment. Further, there are additional requirements imposed on a U.S. corporation that has failed the substantial business activities test and met the 60% ownership test, including that such U.S. corporation must include, as base erosion payments that may be subject to a minimum tax, any amounts treated as reductions in gross income paid to a related non-U.S. person within the meaning of Section 59A of the Code.

Based upon the terms of the Business Combination and Pre-Closing Reorganization, the rules for determining share ownership under Section 7874 of the Code and the Treasury Regulations promulgated thereunder, and certain factual assumptions, we believe that the Section 7874 ownership percentage is not more than 60% after the Business Combination. Accordingly, we do not believe the Company should be treated as a U.S. corporation for U.S. federal income tax purposes and we do not believe the U.S. subsidiaries of the Company should be subject to the limitations and other rules described above under Section 7874 of the Code. However, the rules for determining ownership under Section 7874 of the Code are complex and unclear and there is no assurance the IRS will agree with our determination that the Section 7874 ownership percentage was less than 60% following the Business Combination.

If the IRS successfully asserts that the Company were to be treated as a U.S. corporation for U.S. federal income tax purposes, it could be subject to substantial liability for additional U.S. income taxes. However, if the Company were to be treated as a U.S. corporation for U.S. federal income tax purposes, dividend payments would generally constitute "qualified dividends" and be subject to tax at the rates accorded to long-term capital gains. Furthermore, if the IRS were to successfully assert that the 60% ownership test has been met, the ability of the U.S. subsidiaries of the Company to utilize certain U.S. tax attributes against income or gain recognized pursuant to certain transactions may be limited.

The remainder of this discussion assumes that the Company will not be treated as a U.S. corporation for U.S. federal income tax purposes, that dividends of the Company could be eligible to be treated as "qualified dividends" (if all other requirements are satisfied), and that the U.S. subsidiaries of the Company will not be subject to the limitations and other rules under Section 7874 of the Code.

American Depositary Shares

Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, thirty Class A Shares, thirty Class C-1 Shares or Class C-2 Shares (as applicable) on deposit with the Depositary and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the Depositary or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations.

The remainder of this discussion assumes that, for U.S. federal income tax purposes, ownership of ADSs will be treated as ownership of the underlying Class A Shares or Class C Shares (as applicable).

U.S. Holders

For purposes of this discussion, a U.S. Holder means a beneficial owner of ADSs that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States.
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia.
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust's administration, and one or more U.S. persons are authorized to control all substantial decisions of the trust; or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. Generally, a holder of an ADS should be treated for U.S. federal income tax purposes as holding the ordinary shares represented by the ADS. Accordingly, no gain or loss will be recognized upon an exchange of ADSs for ordinary shares. The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying security. This discussion assumes a holder of ADS will be treated as holding ordinary shares for U.S. federal income tax purposes, and we urge holders to consult their tax advisors concerning the U.S. federal income tax consequences as a result of any actions taken by intermediaries in the chain of ownership between the holders of ADSs and us if, as a result of such actions, the holders of ADSs are not properly treated as beneficial owners of underlying ordinary shares.

Consequences to Holders of Class A ADSs

a. Distributions on Class A ADSs

Subject to the discussion below under "—*Passive Foreign Investment Company Rules*", the gross amount of any distribution on Class A ADSs generally will be taxable to a U.S. Holder as dividend income on the date such distribution is actually or constructively received, but only to the extent that the distribution is paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because the Company does not maintain, and it is not required to maintain, calculations of its earnings and profits under U.S. federal income tax principles, it is currently expected that any distributions generally will be reported to U.S. Holders as dividends. Any such dividends generally will not be eligible for the dividends received deduction

allowed to corporations in respect of dividends received from other U.S. corporations, but they may nonetheless qualify for other dividend received deductions depending on the ownership by a U.S. Holder. Each U.S. Holder should consult its own tax advisor to determine whether a deduction under Section 245A of the Code, or other sections, is available based on its particular circumstances.

With respect to non-corporate U.S. Holders, dividends will be taxed at the lower applicable long-term capital gains rate if Class A ADSs are readily tradable on an established securities market in the United States (which they will be if the Class A ADSs are traded on the Nasdaq) and certain other requirements are met, including that the Company is not classified as a passive foreign investment company during the taxable year in which the dividend is paid or the preceding taxable year and certain holding period requirements are met, or the Company qualifies for the benefits of certain U.S. income tax treaties. There can be no assurance that Class A ADSs will be considered readily tradable in an established securities market in future years or that the Company qualifies for the benefits of such treaty. U.S. Holders should consult their own tax advisors regarding the potential availability of the lower rate for any dividends paid with respect to Class A ADSs.

b. Sale, Exchange, Redemption or Other Taxable Disposition of Class A ADSs

Subject to the discussion below under "—*Passive Foreign Investment Company Rules*", a U.S. Holder generally will recognize gain or loss on any sale, exchange or other taxable disposition of Class A ADSs in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. Holder's adjusted tax basis in such securities. Any gain or loss recognized by a U.S. Holder on a taxable disposition of Class A ADSs generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder's holding period in such Class A ADS exceeds one year at the time of the disposition. Preferential tax rates may apply to long-term capital gains of non-corporate U.S. Holders (including individuals). The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. Holder on the sale or exchange of Class A ADSs generally will be treated as U.S. source gain or loss for foreign tax credit purposes.

If the Company redeems Class A ADSs, the treatment of such redemption for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale of such Class A ADSs pursuant to Section 302 of the Code or whether the U.S. Holder will be treated as receiving a corporate distribution. Whether that redemption qualifies for sale treatment will depend largely on the total number of shares of the Company's stock treated as held by the U.S. Holder (including any stock constructively owned by the U.S. Holder as a result of, among other things, owning multiple classes of ADSs) relative to all of shares of the Company's stock both before and after the redemption. A redemption of stock generally will be treated as a sale of the stock (rather than as a corporate distribution) if the redemption is "substantially disproportionate" with respect to the U.S. Holder, results in a "complete termination" of the U.S. Holder's interest in the Company or is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder takes into account not only Class A ADSs actually owned by the U.S. Holder but also shares of stock of the Company that are actually or constructively owned by such U.S. Holder. A U.S. Holder may constructively own, in addition to ADSs owned directly, ADSs owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any ADSs the U.S. Holder has a right to acquire by exercise of an option. To meet the substantially disproportionate test, the percentage of the Company's outstanding voting stock actually and constructively owned by the U.S. Holder immediately following the redemption of such Class A ADSs must, among other requirements, be less than 80% of the percentage of the Company's outstanding voting ADSs actually and constructively owned by the U.S. Holder immediately before the redemption. There will be a complete termination of a U.S. Holder's interest if either all the ADSs actually and constructively owned by the U.S. Holder are redeemed or ADSs actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members and the U.S. Holder does not constructively own any other shares of stock of the Company. The redemption of Class A ADSs will not be essentially equivalent to a dividend if the redemption from a U.S. Holder's results in a "meaningful reduction" of the U.S. Holder's proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority stockholder in a publicly-held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction".

If the redemption qualifies as a sale of stock by the U.S. Holder under Section 302 of the Code, the U.S. Holder generally will be required to recognize gain or loss with the consequences described in the first paragraph under this heading.

If the redemption does not qualify as a sale of stock under Section 302 of the Code, then the U.S. Holder will be treated as receiving a distribution as described above in —*Distributions on Class A ADSs*.

Consequences to Holders of Class C ADSs

The U.S. federal income tax treatment of the Class C ADSs is uncertain because there is no authority addressing instruments with terms like the Class C ADSs. We intend to treat the Class C ADSs as stock of the Company for U.S. federal income tax purposes, however, it is possible that the Class C ADSs could be treated as warrants exercisable for stock of the Company. Regardless, holders of Class C ADSs are urged to consult their tax advisors regarding the U.S. federal income tax considerations relating to the ownership, conversion, or disposition of Class C ADSs.

a. Class C ADSs Treated as Stock

The following discussion assumes that the Class C ADSs are treated as stock for applicable U.S. federal income tax purposes.

i. Sale, Exchange, Redemption or Other Taxable Disposition of Class C ADSs

If the Class C ADSs are treated as stock for U.S. federal income tax purposes, then the consequences of a sale, exchange, redemption or other taxable disposition of a Class C ADSs are the same as described above under the heading —*Sale, Exchange, Redemption or Other Taxable Disposition of Class A ADSs*.

ii. Conversion of a Class C ADS

The treatment of a conversion of Class C ADSs to Class A ADSs is unclear. Subject to the discussion below under the heading "*—Passive Foreign Investment Company Rules*" and the discussion of cashless conversion discussed below, a U.S. Holder may be treated as in part exchanging the converted Class C ADSs for Class A ADSs, and in part "exercising" such Class C ADSs. In this case, a U.S. Holder generally will not recognize gain or loss upon the conversion of a Class C ADS to a Class A ADS and would generally bifurcate its holding period in the Class A ADSs received upon conversion of the Class C ADSs, with a portion of the holding period of the Class A ADSs including the holding period of the Class C ADSs converted thereto, and a portion of the holding period of the Class A ADSs beginning on the date following the conversion. The ratio of such portions should be equal to the ratio of the fair market value of the converted Class C ADSs to the amount of the conversion price. A U.S. Holder's tax basis in a Class A ADS received upon conversion of a Class C ADS generally should be an amount equal to the sum of (i) the U.S. Holder's tax basis in the Class C ADS exchanged therefor and (ii) the conversion price. In the event that a Class C ADS is not converted to a Class A ADS prior to the applicable expiration date (a "conversion expiration"), a U.S. Holder may be able to recognize a capital loss equal to such U.S. Holder's tax basis in such Class C ADS.

Additionally, under the terms of the Class C ADSs, there are certain circumstances in which there may be a cashless conversion of the Class C ADSs. The tax consequences of such cashless conversion of a Class C ADS are not clear under current U.S. federal income tax law. A cashless conversion may be tax-deferred, either because the conversion is treated as a tax-free "recapitalization" for U.S. federal income tax purposes or because the conversion is not a realization event. In either tax-deferred situation, a U.S. Holder's basis in the Class A ADSs received would equal the U.S. Holder's basis in the Class C ADSs converted therefor. If the cashless conversion were treated as a recapitalization, the holding period of the Class A ADSs would include the holding period of the Class C ADSs converted therefor. If the cashless conversion were treated as not being a realization event, it is unclear whether a U.S. Holder's holding period for the Class A ADSs would be treated as commencing on the date of conversion of the Class C ADSs or the day following the date of conversion of the Class C ADSs. Further, under certain conditions, the Company has the right to redeem Class C ADSs for cash or for Class A ADSs. If the Class C ADSs are redeemed for Class A ADSs, the tax consequences of such redemption generally will be similar to those of a cashless conversion as discussed above.

Due to the uncertain nature of the U.S. federal income tax treatment of the Class C ADSs, there is no assurance that a conversion of Class C ADSs or redemption of Class C ADSs for Class A ADSs would be treated as described above, and it is possible the IRS or a court of law could take a position that such a conversion or redemption for Class A ADSs should be treated as part of a taxable exchange in which gain or loss would be recognized. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the tax consequences of a conversion of Class C ADSs or redemption of Class C ADSs for Class A ADSs.

b. Class C ADS Treated as Warrants

The following section assumes that the Class C ADSs are treated as warrants exercisable for Class A common stock, notwithstanding the Company's position that the Class C ADSs are treated as stock.

i. Sale, Exchange, Redemption or Other Taxable Disposition of Class C ADSs

If the Class C ADSs are treated as warrants for U.S. federal income tax purposes, then the consequences of a sale, exchange, redemption or other taxable disposition of a Class C ADSs are the same as described above under the heading *—Sale, Exchange, Redemption or Other Taxable Disposition of Class A ADSs*.

ii. Conversion of a Class C ADS

If Class C ADSs are treated as warrants exercisable for Class A ADSs for U.S. federal income tax purposes, subject to the discussion below under the heading "*—Passive Foreign Investment Company Rules*", and except as discussed below with respect to a cashless conversion, a U.S. Holder generally will not recognize gain or loss upon the conversion of a Class C ADS to Class A ADSs. A U.S. Holder's tax basis in Class A ADSs received upon conversion of Class C ADSs generally should be an amount equal to the sum of (i) the U.S. holder's tax basis in the Class C ADSs exchanged therefor and (ii) the conversion price. The U.S. Holder's holding period for Class A ADSs received upon conversion of Class C ADSs will begin on the date following the date of conversion (or possibly the date of conversion) of the Class C ADSs and will not include the period during which the U.S. Holder held the Class C ADSs. If a Class C ADS is not converted to a Class A ADS prior to the applicable expiration date (a "conversion expiration"), a U.S. Holder generally will recognize a capital loss equal to such U.S. Holder's tax basis in the Class C ADS.

If the Class C ADSs are treated as warrants for U.S. federal income tax purposes, the tax consequences of a cashless conversion of a Class C ADS are not clear under current U.S. federal income tax law. If the cashless conversion is treated as tax-deferred, the consequences are as described in the section above titled *—Class C ADSs Treated as Stock*.

It is also possible that a cashless exercise of Class C ADS could be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder would recognize gain or loss with respect to the portion of the exercised Class C ADSs treated as surrendered to pay the exercise price of the Class A ADSs (the "*surrendered Class C ADSs*"). The U.S. Holder would recognize capital gain or loss with respect to the surrendered Class C ADSs in an amount generally equal to the difference between (i) the fair market value of the Class C ADSs deemed surrendered and (ii) the U.S. Holder's tax basis in the surrendered Class C ADSs. In this case, a U.S. Holder's tax basis in the Class A ADSs received would equal the U.S. Holder's tax basis in the Class C ADSs converted (meaning, the Class C ADSs disposed of by the U.S. Holder in the cashless conversion, other than the surrendered Class C ADSs) and the exercise price of such Class C ADSs. It is unclear whether a U.S. Holder's holding period for the Class A ADSs would commence on the date of the conversion of the Class C ADSs or the day following the date of exercise of the Class C ADSs.

Further, under certain conditions, the Company has the right to redeem Class C ADSs for cash or for Class A ADSs, as discussed in the sections titled *—Redemption of Class C Shares for Cash*, and *—Redemption of Class C Shares for Class A ADSs*, respectively. If the Class C ADSs are redeemed for cash, the tax consequences generally will be as described in the section titled *—Sale, Exchange, Redemption or Other Taxable Disposition of Class A ADSs*.

If the Class C ADSs are redeemed for Class A ADSs, the tax consequences of such redemption generally will be similar to those of a cashless conversion as discussed above. Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise of warrants, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be approved by the IRS or a court of law. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the tax consequences of the cashless conversion of Class C ADSs.

Possible Constructive Distributions

The terms of each Class C ADS provide for an adjustment to the number of Class A ADSs for which a Class C ADS may be exercised or converted, or to the exercise or conversion price of a Class C ADS in certain events, as discussed in Exhibit 2.11 (Description of Securities) of this Report. An adjustment which has the effect of preventing dilution generally is not taxable. A U.S. Holder of a Class C ADS would, however, be treated as receiving a constructive distribution from the Company if, for example, the adjustment increases such U.S. Holder's proportionate interest in the Company's assets or earnings and profits (e.g., through an increase in the number of the Class A ADSs that would be obtained upon exercise or conversion) as a result of a distribution of cash to the holders of Class A ADSs which is taxable to the U.S. Holders of such Class A ADSs as described under "*—Distributions on Class A ADSs*" above. Such constructive distributions would be subject to tax as described under that section in the same manner as if the U.S. holder received a cash distribution from the Company equal to the fair market value of such increased interest.

Passive Foreign Investment Company Rules

The treatment of U.S. Holders of the ADSs could be materially different from that described above if the Company is treated as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes. A PFIC is any non-U.S. corporation with respect to which either: (i) 75% or more of the gross income for a taxable year constitutes passive income for purposes of the PFIC rules, or (ii) 50% or more of such non-U.S. corporation's assets in any taxable year (generally based on the quarterly average of the value of its assets during such year) is attributable to assets, including cash, that produce passive income or are held for the production of passive income. Passive income generally includes dividends, interest, royalties and certain rents. The determination of whether a non-U.S. corporation is a PFIC is based upon the composition of such non-U.S. corporation's income and assets (including, among others, its proportionate share of the income and assets of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock), and the nature of such non-U.S. corporation's activities. A separate determination must be made after the close of each taxable year as to whether a non-U.S. corporation was a PFIC for that year. Once a non-U.S. corporation qualifies as a PFIC it is, with respect to a shareholder during the time it qualifies as a PFIC, and subject to certain exceptions, always treated as a PFIC with respect to such shareholder, regardless of whether it satisfied either of the qualification tests in subsequent years.

Based on the projected composition of the Company's income and assets (including the income and assets of each subsidiary for which the Company owns, directly or indirectly, 25% or more (by value) of its stock), the Company does not believe it was classified as a PFIC for its most recent taxable year ended on December 31, 2025 and does not expect to be classified as a PFIC for its current taxable year or, to the best of its current estimates, for subsequent taxable years. However, the application of the PFIC rules is subject to uncertainty as the composition of the Company's income and assets may change in the future and, therefore, no assurances can be provided that the Company will not be a PFIC for the current taxable year or in a future year.

If the Company is or becomes a PFIC during any year in which a U.S. Holder holds ADSs and such U.S. Holder does not make a mark-to-market election, as described below, the U.S. Holder will be subject to special tax rules with respect to (i) any gain realized on a sale or other disposition (including a pledge) of its ADSs, and (ii) any "excess distributions" it receives on its Class A ADSs (generally, any distributions in excess of 125% of the average of the annual distributions on Class A ADSs during the preceding three years or the U.S. Holder's holding period, whichever is shorter). Generally, under this excess distribution regime:

- the gain or excess distribution will be allocated ratably over the period during which the U.S. Holder held its ADSs.
- the amount allocated to the current taxable year will be treated as ordinary income; and
- the amount allocated to prior taxable years will be subject to the highest tax rate in effect for that taxable year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

In lieu of being subject to the special tax rules discussed above with regard to its Class A ADSs, a U.S. Holder may make a mark-to-market election with respect to its ADSs and with respect to its Class C ADSs if treated as stock. A U.S. Holder may make a mark-to-market election if such shares are treated as "marketable stock". A mark-to-market election is not available with respect to the Class C ADSs if they are treated as warrants. The ADSs generally will be treated as marketable stock if they are regularly traded on a national securities exchange that is registered with the SEC, including Nasdaq, or on a qualified non-U.S. exchange or other market (within the meaning of the applicable Treasury regulations). Although the ADSs are expected to be listed on Nasdaq, no assurance can be given that the ADSs will be "regularly traded" for purposes of the mark-to-market election. If any such mark-to-mark election is made, the applicable ADSs will be treated as if they were sold at the end of each year. The Company currently does not intend to provide information necessary for U.S. Holders to make a "qualified electing fund" election which, if available, would result in tax treatment different from the general tax treatment for PFICs described above.

If the Company is classified as a PFIC for any taxable year, a U.S. Holder of ADSs will be required to file an annual report on IRS Form 8621. Failure to file IRS Form 8621 for each applicable taxable year may result in substantial penalties and result in the U.S. Holder's taxable years being open to audit by the IRS until such Forms are properly filed.

U.S. Holders are urged to consult their tax advisors concerning the U.S. federal income tax consequences of holding ADSs in the event that the Company is considered a PFIC in any taxable year.

Additional Reporting Requirements

U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets" on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions (including an exception for ADSs held in accounts maintained at certain financial institutions). An interest in ADSs constitutes a specified foreign financial asset for these purposes. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties and the period of limitations on assessment and collection of U.S. federal income taxes will be extended in the event of a failure to comply. U.S. Holders are urged to consult their tax advisors regarding the foreign financial asset and other reporting obligations and their application to the ownership and disposition of ADSs.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries are subject to information reporting and may be subject to backup withholding. Backup withholding generally will not apply, however, to a U.S. Holder if (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for a refund with the IRS and furnishing any required information.

Material United Kingdom Tax Considerations

The following is intended as a general guide to current United Kingdom tax law and HMRC published practice applying as at the date of this Report (both of which are subject to change at any time, possibly with retrospective effect) relating to (i) the United Kingdom withholding tax implications of dividends paid by the Company in respect of Class A Shares and Class C-1 Shares and (ii) the United Kingdom stamp duty and SDRT implications of transfers of, and agreements to transfer, AD securities. It does not constitute legal or tax advice and does not purport to be an analysis of any other United Kingdom tax considerations relating to the acquisition, holding or disposing of AD securities or any other shares or securities that may be issued by the Company from time to time.

THESE PARAGRAPHS ARE A SUMMARY OF MATERIAL UNITED KINGDOM TAX CONSIDERATIONS AND ARE INTENDED AS A GENERAL GUIDE ONLY. IT IS RECOMMENDED THAT ALL HOLDERS OF AD SECURITIES OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE AD SECURITIES IN THEIR OWN SPECIFIC CIRCUMSTANCES FROM THEIR OWN TAX ADVISORS.

Dividend Withholding Tax

Dividends paid by the Company in respect of Class A Shares and Class C-1 Shares should not be subject to any withholding or deduction for or on account of United Kingdom income tax.

Stamp Duty and Stamp Duty Reserve Tax—Transfers of AD securities

The statement in this section assumes that the AD securities are held at all relevant times through the clearance service facilities of DTC and that all transfers of the AD securities take place in paperless form without the creation of any written instrument of transfer. This section does not consider the implications of transfers of, or agreements to transfer, any Company securities held in certificated form.

No Stamp Duty should be payable on a paperless transfer of ADS, as Stamp Duty is only chargeable on executed written documents.

In contrast to Stamp Duty, SDRT may be applicable in the United Kingdom on the paperless transfer of securities. However, in line with the provisions of Sections 70(9) and 97(1) of the United Kingdom Finance Act 1986, no SDRT should be required to be paid on a paperless transfer of AD securities through the clearance service facilities of DTC, provided that DTC has not made an election under section 97A of the United Kingdom Finance Act 1986, and such AD securities are held through DTC at the time of any agreement for their transfer.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer", we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our Shares (although officers and directors are required to report their beneficial ownership holdings and their purchase and sale of Shares under Section 16(a) of the Exchange Act). In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We also may, but are not required to, furnish to the SEC, on Form 6-K, unaudited financial information after each of our first three fiscal quarters. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that we file with or furnish electronically with the SEC. You may read and copy any report or document we file, including the Exhibits, at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

The Company intends to furnish to the SEC with a Form 6-K its UK annual report along with the convening notice and proxy forms when such materials are distributed to its shareholders in advance of the Company's annual general meeting.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Polestar is exposed to certain market risks in the ordinary course of business. These risks primarily consist of credit risk, liquidity risk, interest rate risk and foreign currency exchange risk. Refer to *Note 3 - Financial risk management* in the accompanying Consolidated Financial Statements for detailed discussion of these risks and sensitivity analyses.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

For a description the Company's ADSs, see Exhibit 2.11 (Description of Securities) of this Report.

Fees and Charges

As an ADS holder, the holder will be required to pay the following fees under the terms of the applicable deposit agreement:

Service	Fees
Other than the initial deposit in connection with the Business Combination, issuance of ADSs (e.g., an issuance of ADS upon a deposit of Class A Shares or Class C Shares, upon a change in the ADS(s)-to-Share ratio or conversion of Class C Shares/ Class C ADSs or for any other reason), excluding ADS issuances as a result of distributions of Class A Shares or Class C Shares	Up to US$0.05 per ADS issued
Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-Share ratio, or for any other reason)	Up to US$0.05 per ADS cancelled
Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to US$0.05 per ADS held
Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs	Up to US$0.05 per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)	Up to US$0.05 per ADS held
ADS Services	Up to US$0.05 per ADS held on the applicable record date(s) established by the Depositary
Registration of ADS transfers (*e.g.,* upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and *vice versa*, or for any other reason)	Up to US$0.05 per ADS (or fraction thereof) transferred
Conversion of ADSs of one series for ADSs of another series (*e.g.,* upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, upon conversion of Class C ADSs into Class A ADSs, or upon conversion of Restricted ADSs (each as defined in the applicable deposit agreement) into freely transferable ADSs, and *vice versa*).	Up to US$0.05 per ADS (or fraction thereof) converted

As an ADS holder, you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges (including any applicable stamp duty or SDRT).
- the registration fees as may from time to time be in effect for the registration of Shares on the share register and applicable to transfers of Shares to or from the name of the custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively.
- certain cable, telex and facsimile transmission and delivery expenses.
- the fees, expenses, spreads, taxes and other charges of the Depositary and/or service providers (which may be a division, branch or affiliate of the Depositary) in the conversion of foreign currency.
- the reasonable and customary out-of-pocket expenses incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, ADSs and ADRs.
- the fees, charges, costs and expenses incurred by the Depositary, the custodian, or any nominee in connection with the ADR program; and
- the amounts payable to the Depositary by any party to the applicable deposit agreement pursuant to any ancillary agreement to the applicable deposit agreement in respect of the ADR program, the ADSs, and the ADRs.

ADSs fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

In the event of refusal to pay the Depositary fees, the Depositary may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the Depositary fees from any distribution to be made to the ADS holder. Note that the fees and charges you may be required to pay may vary over time and may be changed by the Company and by the Depositary. You will receive prior notice of such changes.

Fees and Other Payments Made by the Depositary to Us

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Depositary also has agreed to pay certain legal expenses on behalf of the Company.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

ADS Ratio Change

On December 9, 2025, Polestar's Class A, Class B, Class C-1 and Class C-2 American Depositary Shares (collectively, the "ADSs") ratio to the respective Class A, Class B, Class C-1 and Class C-2 ordinary shares (the "ADS Ratio") changed from the current ADS Ratio of one (1) ADS to one (1) ordinary share, to the new ADS Ratio of one (1) ADS to thirty (30) ordinary shares (the "ADS Ratio Change"). There is no change to the Company's Class A, Class B, Class C-1 or Class C-2 ordinary shares.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, the "Exchange Act") as of December 31, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of December 31, 2025, due to the existence of material weaknesses in the Company's internal control over financial reporting described below.

Remediation of Prior Year Material Weaknesses

During fiscal year 2025, with the oversight of the Audit Committee of the Board of Directors, the Company continued to implement its remediation plans to address the material weaknesses disclosed in our Annual Report on Form 20-F for the period ended December 31, 2024. The Company has continued to hire additional individuals with the requisite internal control, accounting and finance knowledge and experience to assist with the development, enhancement and implementation of internal control procedures.

In 2025, the Company remediated the material weakness related to the completeness and accuracy of data used in the controls related to dealers' sales of vehicles revenue streams by redesigning and putting into effect improved internal controls.

The Company also remediated the material weakness related to the completeness and accuracy of the input data of debt transactions and the precision of review of debt transactions by developing and implementing internal controls addressing these areas.

The Company also remediated the material weakness related to the application of technical accounting and the review of the accounting for complex and non-routine transactions by hiring additional technical accounting resources and redesigning internal controls to ensure accurate accounting treatment of complex and non-routine transactions.

Further, the Company also remediated the material weakness related to the review of the completeness and accuracy of salary expenses in Europe by implementing redesigned internal controls to ensure the completeness and accuracy of the European salary reviews.

Despite the progress noted above, there were matters that hindered the Company's ability to remediate other material weaknesses identified in the prior year. Additional time is required to define processes, design and implement internal controls to align with organizational changes and system implementations.

While the remediation efforts during 2025 have improved our internal control over financial reporting and resulted in remediation of four of the material weaknesses identified as of December 31, 2024, remediation of the remaining material weaknesses as of December 31, 2025, will require further remediation activities.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Management evaluated the effectiveness of its internal control over financial reporting as of December 31, 2025. In performing this evaluation, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control—Integrated Framework (2013). Based on this evaluation, management has concluded that its internal control over financial reporting was not effective as of December 31, 2025, due to the material weaknesses described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

The Company did not maintain controls to execute the criteria established in the COSO Framework for the following components of internal control: (i) control environment, (ii) control activities, and (iii) information and communication.

Each of the deficiencies identified below constitute material weaknesses, either individually or in the aggregate.

Control Environment

The Company did not design and implement an effective control environment based on the criteria established in the COSO Framework and identified the following material weakness:

The finance function does not have fully formalized processes throughout the organization nor a sufficient number of personnel within finance and operations with the appropriate accounting and SEC regulatory reporting expertise to perform appropriate and timely reviews of financial reporting matters, the financial statements and disclosures, key controls, and work performed by external advisors related to financial reporting and technical accounting.

This control environment material weakness contributed to the other material weaknesses identified below.

Control Activities

The Company did not design and implement effective control activities based on the criteria established in the COSO Framework. The associated deficiencies resulted in the following material weaknesses, relating to a lack of effectively designed and implemented controls over:

- (i) Segregating the function of recording and approving journal entries and the preparation and review of account reconciliations, and (ii) validating the completeness and accuracy of data used in the controls over reviewing journal entries.
- Recognition of vehicle revenue in accordance with IFRS 15 in regard to (i) fleet customers, private individuals, and importers' sales of vehicles' revenue streams over the completeness and accuracy of data used in the controls, and (ii) fleet customers and private individuals sales of vehicles' revenue streams over the precision of review in management review controls. Further, there were insufficient controls over the completeness and accuracy of data used in the calculations of deferred revenue associated with sales of vehicles. In addition, the Company's controls related to appropriately identifying and valuing the performance obligations to defer revenue related to sales of vehicles were not operating with the right precision.
- The valuation of inventory, including the net realizable value assessment.
- The completeness and accuracy of the data used in the existence, completeness and classification of current versus non-current liability to repurchase vehicles sold under its sales of vehicles with repurchase obligations arrangements.
- Consideration of multiple cash generating units and changes in certain macroeconomic, industry, and market conditions related to the impairment test of intangible assets. Further, there were insufficient review controls over the completeness and accuracy of the data used in the impairment test.
- The completeness and accuracy of accrued expenses and accounts payable as well as the precision in the review of certain accrued expenses.
- The completeness and accuracy of related party data used in the controls and the precision of review in management review controls over related party transactions.
- The completeness and accuracy of time reporting to support the capitalization of internally developed intangibles and the precision of review in the controls over internally developed intangible assets.

Information and Communication

The Company did not design and implement effective information and communication controls based on the criteria established in the COSO Framework and identified the following material weakness:

Ineffective IT general controls were identified in the SOC 1 report obtained from an external service organization related to the systems used in warranty provisions and ineffective IT general controls related to systems used in fleet customers and private individuals sales of vehicles' revenue streams resulting in calculations that cannot be relied upon to support the proper functioning of internal controls related to those accounts.

As a result of the material weaknesses above, material errors were identified during the financial reporting close process during the current year and were adjusted for as part of the preparation of the financial statements. If we fail to adequately remediate these material weaknesses, they could result in additional material misstatements that may not be prevented or detected.

Remediation Status & Plans

In addition to the remediation of the material weaknesses described in "Remediation of Prior Year Material Weaknesses" above, management performed the following remediation efforts during 2025 as it relates to aspects of the previously identified material weaknesses that are not remediated as of year-end:

- continuing to operate redesigned and implemented internal controls to address the completeness and accuracy of data used in importer’s sales of vehicles revenue stream for which additional time is needed to test and ensure that the internal controls have operated during a sufficient time period.

Management is also undertaking ongoing remediation efforts related to the above identified material weaknesses including, (but not limited to):

- continuing to design, implement, document and test internal controls over financial reporting, to operate at a sufficient level of precision and frequency, evidencing the performance of the control.
- continuing to hire additional accounting and finance resources with appropriate accounting and reporting experience to execute timely key controls related to various financial reporting processes and allow proper segregation of duties.
- continuing to enhance existing policies and procedures and developing new policies and procedures to assist the finance organization in recording transactions appropriately.
- continuing to train accounting and finance resources on the requirements of the precision of the review and documentation of completeness and accuracy of the data used in the control with a focus on repurchase liability, accrued

expenses, accounts payable, intangible assets, inventories, sales of vehicles, deferred revenue, journal entries, internally developed intangible assets and related party transactions.

- developing existing systems, designing new controls and training control performers to address control deficiencies related to primarily sales of vehicles and inventories to address the completeness and accuracy of information used in downstream controls.
- strengthening the process to identify related parties to ensure complete and accurate disclosures; and collaborating with the external service provider organization to address IT general control deficiencies related to warranty provision in order to ensure the completeness and accuracy of information used in downstream warranty provision.

The Company is continuously and actively engaging in efforts towards remediating its existing material weaknesses. While we believe that these efforts will improve our internal control over financial reporting, the implementation of these measures is ongoing and will require validation and testing of the design and operating effectiveness of internal controls over a sustained period of financial reporting cycles. Due to this ongoing testing, we cannot provide assurance that the measures we have taken to date, and are continuing to implement, will be sufficient to remediate the material weaknesses we have identified or that we will avoid potential future material weaknesses. If the steps we take do not remediate the material weaknesses in a timely manner, we will be unable to maintain effective internal control over financial reporting. Accordingly, there may be a reasonable possibility that a material misstatement of our financial statements would not be prevented or detected on a timely basis.

For more information on risks related to material weaknesses in Polestar's internal control over financial controls, see Item 3.D - *Risk Factors*.

Limitations on Effectiveness of Disclosure Controls & Procedures and Internal Controls over Financial Reporting

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, as specified above. Our management recognizes that any control system, no matter how well designed and operated, is based upon certain judgments and assumptions, and cannot provide absolute assurance that its objectives will be met.

Attestation Report of the Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of December 31, 2025, has been audited by Deloitte AB, an independent registered public accounting firm. Deloitte AB has issued an adverse opinion on the Company's effectiveness of our internal control over financial reporting as stated in their report which is included below.

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Polestar Automotive Holding UK PLC:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Polestar Automotive Holding UK PLC (the "Company") as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, because of the effect of the material weaknesses identified below on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated April 17, 2026, expressed an unqualified opinion on those financial statements and included an explanatory paragraph concerning matters that raise substantial doubt about the Company's ability to continue as a going concern.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Material Weaknesses

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following control deficiencies constitute material weaknesses, either individually or in the aggregate, and are included in management's assessment:

Control Environment

The Company did not design and implement an effective control environment based on the criteria established in the COSO Framework and identified the following material weakness:

The finance function does not have fully formalized processes throughout the organization nor a sufficient number of personnel within finance and operations with the appropriate accounting and SEC regulatory reporting expertise to perform appropriate and timely reviews of financial reporting matters, the financial statements and disclosures, key controls, and work performed by external advisors related to financial reporting and technical accounting.

This control environment material weakness contributed to the other material weaknesses identified below.

Control Activities

The Company did not design and implement effective control activities based on the criteria established in the COSO Framework. The associated deficiencies resulted in the following material weaknesses, relating to a lack of effectively designed and implemented controls over:

- (i) Segregating the function of recording and approving journal entries and the preparation and review of account reconciliations, and (ii) validating the completeness and accuracy of data used in the controls over reviewing journal entries.
- Recognition of vehicle revenue in accordance with IFRS 15 in regard to (i) fleet customers, private individuals, and importers' sales of vehicles' revenue streams over the completeness and accuracy of data used in the controls, and (ii) fleet customers and private individuals sales of vehicles' revenue streams over the precision of review in management review controls. Further, there were insufficient controls over the completeness and accuracy of data used in the calculations of deferred revenue associated with sales of vehicles. In addition, the Company's controls related to appropriately identifying and valuing the performance obligations to defer revenue related to sales of vehicles were not operating with the right precision.
- The valuation of inventory, including the net realizable value assessment.
- The completeness and accuracy of the data used in the existence, completeness and classification of current versus non-current liability to repurchase vehicles sold under its sales of vehicles with repurchase obligations arrangements.
- Consideration of multiple cash generating units and changes in certain macroeconomics, industry, and market conditions related to the impairment test of intangible assets. Further, there were insufficient review controls over the completeness and accuracy of the data used in the impairment test.
- The completeness and accuracy of accrued expenses and accounts payable as well as the precision in the review of certain accrued expenses.
- The completeness and accuracy of related party data used in the controls and the precision of review in management review controls over related party transactions.
- The completeness and accuracy of time reporting to support the capitalization of internally developed intangibles and the precision of review in the controls over internally developed intangible assets.

Information and Communication

The Company did not design and implement effective information and communication controls based on the criteria established in the COSO Framework and identified the following material weakness:

Ineffective IT general controls were identified in the SOC 1 report obtained from an external service organization related to the systems used in warranty provisions and ineffective IT general controls related to systems used in fleet customers and private individuals sales of vehicles' revenue streams resulting in calculations that cannot be relied upon to support the proper functioning of internal controls related to those accounts.

These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements as of and for the year ended December 31, 2025, of the Company, and this report does not affect our report on such financial statements.

/s/ Deloitte AB

Gothenburg, Sweden

April 17, 2026

Changes in Internal Control over Financial Reporting

Except as noted above, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during our most recent fiscal year that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [RESERVED]

16A. Audit Committee Financial Expert

The Board has determined that Christine Gorjanc and Cynthia Dubin, respectively, qualifies as an "audit committee financial expert" as defined by SEC rules and has the requisite financial sophistication under the applicable rules and regulations of Nasdaq. Ms. Gorjanc and Ms. Dubin are independent within the meaning of the listing rules of Nasdaq. Information related to members of Polestar's audit committee is set forth under the Item 6.C *Directors, Senior Management and Employees—Board Practices—Audit Committee*.

16B. Code of Ethics

The Board has adopted a code of conduct that establishes the standards of ethical conduct applicable to all of the Company's directors, officers, employees, and, as applicable, consultants and contractors. Key compliance areas for Polestar include, anti-corruption, data privacy, human rights, environmental compliance and socioeconomic compliance including competition law, labor law, and trade sanctions. The code of conduct addresses, among other things, competition, intellectual property, conflicts of interest, compliance with applicable governmental laws, rules and regulations, company assets, confidentiality requirements and the process for reporting violations of the code of conduct. Polestar encourages a speak-up culture where employees and other stakeholders can ask questions and raise concerns without fear of retaliation. Suspected breach of laws or regulations, or any conduct that is not consistent with Polestar's code of conduct, corporate policies or directives can be reported through Polestar's whistleblowing system SpeakUp with a guaranteed full anonymity.

Any waiver of the code with respect to any director or executive officer will be promptly disclosed and posted on the Company's website. Amendments to the code will be promptly disclosed and posted on the Company's website. The code is available on Polestar's website at https://legal.polestar.com/uk/ethics/. Information contained on the Company's website is not incorporated by reference into this Report, and you should not consider information contained on the Company's website to be part of this Report.

16C. Principal Accountant Fees and Services

Deloitte AB served as Polestar's principal external auditor in 2025 and 2024. Deloitte AB's offices are located at Rehnsgatan 11, SE-113 79 Stockholm, Sweden and its PCAOB ID is 1126. The following table shows the aggregate fees billed or to be billed by Deloitte AB for the services indicated during the years ended December 31, 2025 and 2024 (in thousands of U.S. dollars):

	For the year ended December 31,	
	2025	**2024**
Audit fees	19,775	15,746
Audit-related fees	74	200
Tax fees	10	—
All other fees	16	—
Total	**19,875**	**15,946**

Audit fees consists of the aggregate fees billed or to be billed for the audit of Polestar's annual consolidated financial statements and the statutory financial statements of certain subsidiaries. This includes interim review services that Deloitte AB provides related to regulatory filings with the SEC and the provision of comfort letters in connection with funding transactions.

Audit-related fees are the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Polestar's financial statements and are not reported under Audit fees.

Tax fees are the aggregate fees billed for tax advisory and compliance services.

All other fees are the aggregate fees billed for other professional services that are not related to the above categories.

The Audit Committee has adopted a pre-approval policy that provides guidelines for audit, audit-related and other non-audit services that may be provided to Polestar. All of the fees in the table above were approved in accordance with this policy. The policy (a) identifies the guiding principles that must be considered by the Audit Committee in approving services to ensure that Deloitte AB's independence is not impaired; (b) describes the audit and audit-related services that may be provided and the non-audit services that are prohibited; and (c) sets forth pre-approval requirements for all permitted services. Under the policy, all services to be provided by Deloitte AB must be pre-approved by the Audit Committee. The Audit Committee has delegated authority to approve permitted services up to certain fee thresholds to the Audit Committee's Chair. Such approval must be reported to the entire Audit Committee at the next scheduled Audit Committee meeting. Once the Audit Committee or its Chair has approved the overall fees for certain audit,

audit-related or non-audit services to be provided by Deloitte AB, the Polestar Chief Financial Officer may then authorize specific fees of Deloitte AB up to certain capped amounts depending on the type of service.

16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

16F. Change in Registrant's Certifying Accountant

On October 8, 2025, the Audit Committee recommended the engagement of Öhrlings PricewaterhouseCoopers AB ("PwC") as the Company's new independent registered public accounting firm for the fiscal year ending December 31, 2026, to be effective upon approval at the Company's next Annual General Meeting, which is anticipated to occur in June 2026. PwC will replace Deloitte as the Company's independent registered public accounting firm. Deloitte's dismissal will be effective following the Company's 2026 Annual General Meeting and PwC's assumption of the independent auditor role.

During the years ended December 31, 2025 and 2024, and the subsequent interim period through the date of this annual report on Form 20-F, neither the Company nor anyone acting on its behalf consulted with PwC regarding (i) the application of accounting principles to a specific completed or proposed transaction or the type of audit opinion that might be rendered on the Company's financial statements, or (ii) any matter subject to a disagreement (as defined in Item 16F(a)(1)(iv) of Form 20-F) or a reportable event (as described in Item 16F(a)(1)(v) of Form 20-F).

Deloitte's audit report on the Company's consolidated financial statements as of and for the years ended December 31, 2025 and December 31, 2024 did not contain an adverse opinion or disclaimer of opinion, and was not qualified or modified as to audit scope or accounting principles. The audit reports for the years ended December 31, 2024 and December 31, 2025 also included an explanatory paragraph regarding substantial doubt about the Company's ability to continue as a going concern.

As previously disclosed, on January 14, 2025, following consultation among the Company, the Audit Committee, and Deloitte, it was concluded that the Company's audited financial statements as of and for the years ended December 31, 2022 and 2023, and certain unaudited interim financial information, contained classification errors primarily related to assets under construction and accrued liabilities. As a result, the Audit Committee determined that those financial statements and the related audit reports issued by Deloitte should no longer be relied upon. On April 23, 2025, the Company filed an amendment to its Annual Report on Form 20-F for the year ended December 31, 2023, which included restated audited financial statements for the years ended December 31, 2022 and 2023.

Deloitte's reports on the Company's internal control over financial reporting as of December 31, 2024, and December 31, 2025, expressed an adverse opinion due to the identification of material weaknesses in internal control over financial reporting.

Except as described above, during the years ended December 31, 2024 and 2025, and the subsequent interim period through the date of this annual report on Form 20-F, 2026, there were (i) no disagreements (as defined in Item 16F(a)(1)(iv) of Form 20-F) with Deloitte on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to Deloitte's satisfaction, would have caused Deloitte to make reference to the subject matter of the disagreement in its report, and (ii) no reportable events (as defined in Item 16F(a)(1)(v) of Form 20-F), except for the identification of material weaknesses in internal control over financial reporting related to control environment, control activities, and information and communication as identified as of December 31, 2024 and 2025, respectively.

The Company has provided Deloitte with a copy of this disclosure and requested that they furnish a letter addressed to the SEC stating whether they agree with the above statements and, if not, stating the respects in which they do not agree. A copy of Deloitte's letter is filed as an exhibit to this annual report.

16G. Corporate Governance

Polestar is exempt from certain corporate governance requirements of Nasdaq by virtue of being a foreign private issuer. Although the foreign private issuer status exempts Polestar from most of Nasdaq's corporate governance requirements, Polestar has decided to voluntarily comply with these requirements, except for the requirement to have a compensation committee and a nominating and governance committee consisting entirely of independent directors.

Furthermore, Nasdaq rules also generally require each listed company to obtain shareholder approval prior to the issuance of securities in certain circumstances in connection with the acquisition of the stock or assets of another company, equity based compensation of officers, directors, employees or consultants, change of control and certain transactions other than a public offering. As a foreign private issuer, Polestar is exempt from these requirements and may, if not required by the laws of England and Wales, elect not to obtain shareholders' approval prior to any further issuance of its Class A ADSs or prior to adopting or materially revising equity compensation plans or share incentive plans.

Subject to requirements under the Polestar Articles, Polestar may in the future elect to avail itself of foreign private issuer exemptions or to follow home country practices with regard to other matters. As a result, its shareholders will not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements.

Further, by virtue of being a controlled company under Nasdaq listing rules, Polestar may elect not to comply with certain Nasdaq corporate governance requirements, including that:

- a majority of the board of directors consist of independent directors.
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

- the nominating and governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- there be an annual performance evaluation of the compensation and nominating and governance committees.

Due to Polestar's status as a foreign private issuer, its directors and senior management are not subject to short-swing profit regulations under Section 16 of the Exchange Act. They are, however, subject to the obligations to report changes in share ownership under other provisions of Section 16(a) as of March 18, 2026 and Section 13 of the Exchange Act and related SEC rules.

16H. Mine Safety Disclosure

Not applicable.

16I. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

16J. Insider Trading Policies

We have adopted insider trading policies and procedures (our "Insider Trading Policy") applicable to our officers, directors, employees and consultants and entities controlled by individuals subject to our Insider Trading Policy ("Covered Persons"), that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations and Nasdaq listing standards. Our Insider Trading Policy prevents our officers, directors, employees or consultants from trading in securities of the Company while in possession of material, nonpublic information. Subject to limited exceptions, all trading is also prohibited for directors, officers, and certain other employees or consultants designated from time to time by our General Counsel, during prescribed blackout periods. The Insider Trading Policy also prescribes internal procedures for compliance with the reporting obligations of Section 16(a) of the Exchange Act. The foregoing summary of our insider trading policies and procedures does not purport to be complete and is qualified by reference to our Insider Trading Policy, a copy of which can be found as Exhibit 11.1 to this Annual Report on Form 20-F for the fiscal year ended December 31, 2025.

16K. Cybersecurity

Cybersecurity Risk Management

Due to the increasing threat landscape and the importance of cybersecurity to our business goals and objectives, we are continuously improving our cybersecurity risk management and aligning it with the Company's enterprise risk management to identify, assess, and manage cybersecurity risks throughout our business. We have a dedicated security team that actively drives cybersecurity risk management efforts.

As part of our overall governance, risk, and compliance processes and procedures, the board of directors, directly and through the Audit Committee, regularly engages in and executes oversight of the Company's cybersecurity, which includes compliance and risk management.

Polestar's security department retains security professionals, industry experts, and technology to ensure appropriate governance, risk, and compliance across all security domains. This includes ensuring the development, implementation, and evaluation of necessary and appropriate security controls to manage risk. These controls include both proactive and reactive measures, such as identity and access management, application security, information and data security, security monitoring, threat intelligence, business continuity, and disaster recovery.

During the last fiscal year, we have not experienced any material cybersecurity incidents. We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. However, we cannot assure that our cybersecurity risk management system and measures, including our policies, directives, and operational guidelines, will be fully implemented, complied with, or effective in protecting our systems and information.

Given the current general high threat level of cybersecurity threats and challenges in the automotive marketplace, as well as Polestar's reliance on core suppliers, we face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, and financial condition. We manage cybersecurity risk through supplier security requirements, third-party risk assessments, and contractual security obligations. Disruptions to critical suppliers' systems could impact our operations. For a full discussion of cybersecurity risks, see *Risk Factors* in Item 3.D.

The Company has evaluated the potential use of cybersecurity insurance as one element of its broader risk management considerations, recognizing that such insurance, if obtained, may help mitigate certain financial impacts associated with cybersecurity incidents.

Cybersecurity Governance

Board Oversight

At the board level, cybersecurity risk management has been delegated to the Audit Committee (the "Committee"), which oversees the Company's risk management function. The Chief Information Security Officer/Chief Security Officer ("CISO/CSO") reports to the Committee at least twice a year to provide updates on the Company's cybersecurity risks, cybersecurity risk management, cyber incident response and developments within the security areas. From 2026 onward, cybersecurity will also be a recurring topic for the Board of Directors, through two annual reports as well as by being a standing agenda item at one board meeting per year.

Management's Role

As of April 1, 2025, the Company has strengthened its security through the formation of a new unified security organization, where Information- and IT-security, Product cybersecurity and Corporate Security is now under one cohesive structure under the leadership of a newly appointed CISO/CSO. Through this change we will further strengthen our security by reducing silos, strengthening oversight, enhancing collaboration, gaining synergies and improving cost efficiency.

The CISO/CSO has the overall responsibility for the Company's security landscape, including cybersecurity risk management and overseeing the information security, product cybersecurity and corporate security teams. Our CISO/CSO is a thought leader within the security domains with experience from senior management positions covering both public and private sectors, small to large enterprises. Previous roles include CSO positions within the aviation industry, CISO positions within the energy sector as well as former position as CISO for an organization within the automotive industry.

As a part of their duties, members of management regularly work to address the cybersecurity risks that Polestar faces in its daily operation and actively work to prevent and remediate cybersecurity risks and incidents by remaining appraised of active cybersecurity risks identified by security teams. Additionally, the CISO/CSO informs members of management of active cyber security threats identified by third-party and governmental agencies. The CISO/CSO also regularly meets with management regarding the evolution of the cybersecurity function.

The security teams escalate cybersecurity events to the CISO/CSO and members of senior management and the Committee according to the severity of the cybersecurity incident. For more serious incidents, the CISO/CSO will trigger the crisis management plan, which convenes the Crisis Management Team. The CISO/CSO will also inform the Enterprise Management Team to provide them with details about the cybersecurity incident and the plan to mitigate risks.

Security Controls and Measures

The Company implements multi-layered and risk-based security controls addressing key risk areas. This includes proactive as well as reactive controls. This includes, but are not limited to, identity and access management, application security, vulnerability management, security monitoring, threat detection and security incident management. Controls are assessed and measured for effectiveness and are aligned with applicable standards, frameworks and regulatory requirements.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

Polestar's audited Consolidated Financial Statements are included in this Report beginning at page F-1.

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description	Incorporated by Reference		
		Schedule Form	Exhibit	Filing Date
1.1*	Articles of Association of Polestar Automotive Holding UK PLC, as currently in effect.			
2.1	ADS Deposit Agreement—Class A ADSs.	F-6EF	(a)	August 26, 2022
2.2	Form of Class A American Depositary Receipt.	F-4/A	4.2	May 23, 2022
2.3	ADS Deposit Agreement—Class C-1 ADSs.	8-K**	4.1, Exhibit B	June 27, 2022
2.4	Form of Class C-1 American Depositary Receipt.	F-4/A	4.4	May 23, 2022
2.5	ADS Deposit Agreement—Class C-2 ADSs.	8-K**	4.1, Exhibit B	June 27, 2022
2.6	Form of Class C-2 American Depositary Receipt.	F-4/A	4.6	May 23, 2022
2.7	Warrant Agreement, dated March 22, 2021, by and between Gores Guggenheim, Inc., Computershare Inc. and Computershare Trust Company, N.A. (incorporated by reference to Annex C-1 to the proxy statement/prospectus used in connection with the Business Combination).	F-4/A	4.9	May 23, 2022
2.8	Amendment to Warrant Agreement, dated April 7, 2022, by and between Gores Guggenheim, Inc., Computershare Inc. and Computershare Trust Company, N.A. (incorporated by reference to Annex C-2 to the proxy statement/prospectus used in connection with the Business Combination).	F-4/A	4.10	May 23, 2022
2.9	Specimen Warrant Certificate (included as Exhibit A to Annex C-1 to the proxy statement/prospectus) (incorporated by reference to Annex C-1 to the proxy statement/prospectus used in connection with the Business Combination).	F-4/A	4.11	May 23, 2022
2.10	Class C Warrant Amendment, dated June 23, 2022, by and between Gores Guggenheim, Inc., Computershare Inc. and Computershare Trust Company, N.A.	8-K**	4.1	June 27, 2022
2.11	Amendment No. 1 to ADS Deposit Agreement	F-6 POS	99(A)(1)	11/14/2025
2.12	Amendment No. 1 to Class C-1 Deposit Agreement	F-6 POS	99(A)(1)	11/14/2025
2.13	Amendment No. 1 to Class C-2 Deposit Agreement	F-6 POS	99(A)(1)	11/14/2025

2.14*	Description of Securities.			
4.1##	Business Combination Agreement, dated as of September 27, 2021, by and among Gores Guggenheim, Inc., Polestar Automotive Holding Limited, Polestar Automotive (Singapore) Pte. Ltd., Polestar Holding AB, Inc., Polestar Automotive Holding UK Limited and PAH UK Merger Sub Inc. (incorporated by reference to Annex A-1 to the proxy statement/prospectus used in connection with the Business Combination).	F-4/A	2.1	May 23, 2022
4.2##	Amendment No. 1 to the Business Combination Agreement, dated as of December 17, 2021, by and among Gores Guggenheim, Inc., Polestar Automotive Holding Limited, Polestar Automotive (Singapore) Pte. Ltd., Polestar Holding AB, Inc., Polestar Automotive Holding UK Limited and PAH UK Merger Sub Inc.	8-K**	2.1	December 17, 2021
4.3##	Amendment No. 2 to the Business Combination Agreement, dated as of March 24, 2022, by and among Gores Guggenheim, Inc., Polestar Automotive Holding Limited, Polestar Automotive (Singapore) Pte. Ltd., Polestar Holding AB, Inc., Polestar Automotive Holding UK Limited and PAH UK Merger Sub Inc.	8-K**	2.1	March 25, 2022
4.4	Amendment No. 3 to the Business Combination Agreement, dated as of April 21, 2022, by and among Gores Guggenheim, Inc., Polestar Automotive Holding Limited, Polestar Automotive (Singapore) Pte. Ltd., Polestar Holding AB, Inc., Polestar Automotive Holding UK Limited and PAH UK Merger Sub Inc.	8-K**	2.1	April 21, 2022
4.5	Form of Subscription Agreement (incorporated by reference to Annex F to the proxy statement/prospectus used in connection with the Business Combination).	F-4/A	10.1	May 23, 2022
4.6	Registration Rights Agreement, dated as of September 27, 2021, by and among Polestar Automotive Holding UK Limited, Gores Guggenheim Sponsor LLC, Randall Bort, Elizabeth Marcellino and Nancy Tellem, Polestar Automotive Holding Limited and certain of its shareholders (incorporated by reference to Annex G-1 to the proxy statement/prospectus used in connection with the Business Combination).	F-4/A	10.4	May 23, 2022
4.7+	Form of Director & Officer Indemnity Agreement.	F-4/A	10.5	May 23, 2022
4.8+	Polestar Automotive Holding UK PLC 2022 Omnibus Incentive Plan.	S-8	99.1	August 29, 2022
4.9+	Polestar Automotive Holding UK PLC 2022 Employee Stock Purchase Plan.	S-8	99.2	August 29, 2022
4.10	Framework Assignment and License Agreement, dated as of October 31, 2018, between Volvo Car Corporation and Polestar Performance AB.	F-4/A	10.8	May 23, 2022

4.11†	Car Model Assignment and License Agreement, dated as of October 31, 2018, between Volvo Car Corporation and Polestar Performance AB, as supplemented by the Side Letter, dated as of October 31, 2018, between Volvo Car Corporation, Polestar Performance AB and Polestar New Energy Vehicle Co. Ltd., as amended by the Amendment Agreement to the Car Model Assignment and License Agreement, dated as of May 5, 2021, between Volvo Car Corporation and Polestar Performance AB.	F-4/A	10.9	May 23, 2022
4.12†	Car Model Assignment and License Agreement, dated as of October 31, 2018, between Volvo Car Corporation and Polestar New Energy Vehicle Co. Ltd, as supplemented by the Side Letter, dated as of October 31, 2018, between Volvo Car Corporation, Polestar Performance AB and Polestar New Energy Vehicle Co. Ltd., as supplemented by the Supplement to Car Model Assignment and License Agreement, dated as of September 23, 2019, between Volvo Car Corporation and Polestar New Energy Vehicle Co. Ltd., as amended by the Amendment Agreement to the Car Model Assignment and License Agreement, dated as of June 2020, between Volvo Car Corporation and Polestar New Energy Vehicle Co. Ltd., as amended by the Novation Agreement, dated as of December 8, 2020, by and among Polestar New Energy Vehicle Co., Ltd., Polestar Automotive China Distribution Co., Ltd. and Volvo Car Corporation.	F-4/A	10.12	May 23, 2022
4.13†	Change Management Agreement, dated as of June 12, 2020, between Volvo Car Corporation and Polestar Performance AB.	F-4/A	10.16	May 23, 2022
4.14†	License, License Assignment and Service Agreement, dated as of February 15, 2021, between Volvo Car Corporation and Polestar Performance AB.	F-4/A	10.28	May 23, 2022
4.15†	License and License Assignment Agreement, dated as of February 15, 2021, between Volvo Car Corporation and Polestar Automotive China Distribution Co. Ltd.	F-4/A	10.29	May 23, 2022
4.16†	Unique Vendor Tooling Agreement, dated as of December 23, 2021, by and among Polestar Automotive China Distribution Co., Ltd. and Ningbo Geely Automobile Research & Development Co., Ltd.	F-4/A	10.30	May 23, 2022
4.17†	Car Model Manufacturing Agreement, dated as of November 28, 2018, between First Automobile Branch of Zhejiang Haoqing Automobile Manufacturing Co., Ltd. and Polestar New Energy Vehicle Co. Ltd., as amended by the Novation Agreement, dated as of July 7, 2021, between Polestar New Energy Vehicle Co., Ltd., Polestar Automotive China Distribution (Taizhou) Co., Ltd. and First Automobile Branch of Zhejiang Haoqing Automobile Manufacturing Co., Ltd.	F-4/A	10.31	May 23, 2022

4.18†	Car Model Manufacturing Agreement, dated as of November 26, 2018, between Asia Euro Automobile Manufacturing (Taizhou) Co., Ltd. and Polestar Performance AB., as supplemented by the Supplement Car Manufacturing Agreement, dated as of May 2021, between Polestar Performance AB and Asia Euro Manufacturing (Taizhou) Co. Ltd., as amended by the Amendment Car Model Manufacturing Agreement, dated as of July 7, 2021, between Polestar Performance AB and Asia Euro Automobile Manufacturing (Taizhou) Co. Ltd.	F-4/A	10.32	May 23, 2022
4.19†	License, License Assignment and Service Agreement, dated as of June 30, 2019, between Volvo Car Corporation and Polestar Performance AB, as supplemented by Side Letter, dated as of June 30, 2019, between Volvo Car Corporation, Volvo Cars (China) Investment Co., Ltd., Polestar Performance AB and Polestar New Energy Vehicle Co. Ltd., as amended by the Amendment Agreement to the License, License Assignment and Service Agreement, dated as of December 19, 2019, between Volvo Car Corporation and Polestar Performance AB.	F-4/A	10.33	May 23, 2022
4.20†	License Agreement, dated as of June 30, 2019, between Volvo Car Corporation and Polestar New Energy Vehicle Co. Ltd., as supplemented by the Side Letter, dated as of June 30, 2019, between Polestar Performance AB, Polestar New Energy Vehicle Co., Ltd., Volvo Car Corporation and Volvo Cars (China) Investment Co. Ltd., as amended by the Novation Agreement, dated as of December 8, 2020, by and among Polestar New Energy Vehicle Co., Ltd., Polestar Automotive China Distribution Co., Ltd. and Volvo Car Corporation.	F-4/A	10.34	May 23, 2022
4.21†	Service Agreement, dated as of June 30, 2019, between Volvo Car Corporation and Polestar New Energy Vehicle Co. Ltd., as supplemented by Side Letter, dated as of June 30, 2019, between Volvo Car Corporation, Volvo Cars (China) Investment Co., Ltd., Polestar Performance AB and Polestar New Energy Vehicle Co. Ltd., as amended by the Novation Agreement, dated as of December 8, 2020, by and among Polestar New Energy Vehicle Co., Ltd., Polestar Automotive China Distribution Co., Ltd. and Volvo Car Corporation.	F-4/A	10.35	May 23, 2022
4.22†	License Agreement, dated as of December 23, 2020, between Polestar Performance AB and Volvo Car Corporation.	F-4/A	10.42	May 23, 2022
4.23†	Service Agreement, dated as of September 4, 2020, between Volvo Car Corporation and Polestar Performance AB.	F-4/A	10.50	May 23, 2022
4.24†	Service Agreement, dated as of September 4, 2020, between Polestar Performance AB and Volvo Bil i Göteborg AB.	F-4/A	10.52	May 23, 2022
4.25†	License Agreement, dated as of December 6, 2020, between Volvo Car Corporation and Polestar Performance AB, as amended by the Amendment Agreement, dated as of June 30, 2021, between Volvo Car Corporation and Polestar Performance AB.	F-4/A	10.53	May 23, 2022

4.26†	Service Agreement, dated as of December 6, 2020, between Volvo Car Corporation and Polestar Performance AB.	F-4/A	10.54	May 23, 2022
4.27†	Service Agreement, dated as of March 24, 2020, between Volvo Car Corporation and Polestar Performance AB.	F-4/A	10.55	May 23, 2022
4.28†	Parts Supply and License Agreement Polestar Aftermarket Parts and Accessories (CHINA), dated as of November 22, 2021, between Polestar Automotive China Distribution Co., Ltd and Volvo Car Distribution (Shanghai) Co., Ltd.	F-4/A	10.58	May 23, 2022
4.29†	Technology License Agreement, dated as of December 30, 2021, between Zhejiang Zeekr Automobile Research and Development Co., Ltd. and Polestar Performance AB.	F-4/A	10.65	May 23, 2022
4.30†	Service Agreement, dated as of December 28, 2021, between Ningbo Geely Automobile Research & Development Co., Ltd and Polestar Performance AB.	F-4/A	10.66	May 23, 2022
4.31†	Tooling and Equipment Agreement, dated as of December 10, 2021, by and among Polestar Automotive China Distribution Co., Ltd. and Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd.	F-4/A	10.67	May 23, 2022
4.32†	Technology License Agreement, effective as of March 4, 2022, between Zhejiang Liankong Technologies Co., Ltd and Polestar Automotive Distribution China Co., Ltd.	F-4/A	10.68	May 23, 2022
4.33†	Technology License Agreement, dated as of December 10, 2021, between Zhejiang Zeekr Automobile Research and Development Co., Ltd and Polestar Automotive Distribution China Co., Ltd.	F-4/A	10.69	May 23, 2022
4.34†	Technology License Agreement, effective as of March 4, 2022, between Zhejiang Liankong Technologies Co., Ltd and Polestar Performance AB.	F-4/A	10.70	May 23, 2022
4.35	Registration Rights Agreement Amendment No. 1, dated December 17, 2021, by and among Polestar Automotive Holding UK Limited, Gores Guggenheim Sponsor LLC, Randall Bort, Elizabeth Marcellino and Nancy Tellem, Polestar Automotive Holding Limited and certain of its shareholders (incorporated by reference to Annex G-2 to the proxy statement/prospectus used in connection with the Business Combination).	F-4/A	10.74	December 17, 2021
4.36†	Parts Supply and License Agreement, effective as of January 1, 2020, by and between Polestar Performance AB and Volvo Car Corporation.	F-4/A	10.76	May 23, 2022

4.37	Acknowledgement Agreement to the Shareholders Agreement, dated September 27, 2021, by and among Volvo Car Corporation, Snita Holding B.V., PSD Investment Limited, PSINV AB, GLY New Mobility 1. LP, Northpole GLY 1 LP, Chongqing Liangjiang, Zibo Financial Holding Group Co., Ltd., Zibo High-Tech Industrial Investment Co., Ltd., Polestar Automotive Holding Limited and Polestar Automotive Holding UK Limited (incorporated by reference to Annex M-1 to the proxy statement/prospectus used in connection with the Business Combination).	F-4/A	10.77	May 23, 2022
4.38	Form of Amendment to Acknowledgement Agreement to the Shareholders Agreement, by and among Volvo Car Corporation, Snita Holding B.V., Zhejiang Geely Holding Group Co., Ltd., PSD Investment Limited, PSINV AB, GLY New Mobility 1. LP, Northpole GLY 1 LP, Chongqing Liangjiang, Zibo Financial Holding Group Co., Ltd., Zibo High-Tech Industrial Investment Co., Ltd., Polestar Automotive Holding Limited and Polestar Automotive Holding UK Limited (incorporated by reference to Annex M-2 to the proxy statement/prospectus used in connection with the Business Combination).	F-4/A	10.78	May 23, 2022
4.39†	New, Used and Demonstrator Funding Agreement, dated June 14, 2021, by and among Volvo Car Financial Services UK Limited and Polestar Automotive UK Limited.	F-4/A	10.79	May 23, 2022
4.40†	Service Agreement, effective as of January 28, 2022, by and between Volvo Cars USA LLC and Polestar Automotive USA Inc.	F-4/A	10.80	May 23, 2022
4.41†	Finance Cooperation Agreement, dated May 28, 2021, by and between Volvo Car Financial Services UK Limited and Polestar Automotive UK Limited.	F-4/A	10.81	May 23, 2022
4.42†	Corporate Guarantee and Indemnity Relating to Polestar Automotive UK Limited, dated June 14, 2021, by and between Polestar Performance AB and Volvo Car Financial Services UK Limited.	F-4/A	10.82	May 23, 2022
4.43	Amendment No. 2 to Registration Rights Agreement, dated March 24, 2022, by and among Polestar Automotive Holding UK Limited, Gores Guggenheim Sponsor LLC, Randall Bort, Elizabeth Marcellino and Nancy Tellem, Polestar Automotive Holding Limited and certain of its shareholders.	8-K**	10.2	March 25, 2022
4.44†	Finance Cooperation Agreement, dated as of June 1, 2021, between Polestar Automotive China Distribution Co., Ltd and Genius Auto Finance Co., Ltd.	F-4/A	10.86	May 23, 2022
4.45†	Framework Agreement on Import & Export Polestar Vehicles, dated as of June 21, 2022, by and between Volvo Car Corporation and Polestar Performance AB.	20-F	4.91	June 29, 2022
4.46†	Form of Letter of Appointment as Non-Executive Director of Polestar Automotive Holding UK PLC.	20-F	4.94	June 29, 2022

4.47†	Research and Development Frame Agreement, dated as of July 5, 2022, by and between Polestar Performance AB and China Euro Vehicle Technology AB.	F-1/A	10.91	August 18, 2022
4.48†	Service Agreement, dated as of July 4, 2022, between Zhongjia Automobile Manufacturing (Chengdu) and Polestar Automotive China Distribution Co. Ltd.	F-1/A	10.92	August 18, 2022
4.49†	Service Agreement, executed as of September 27, 2022, between Volvo Car Corporation and Polestar Performance AB.	20-F	4.93	April 14, 2023
4.50†	Framework Service Agreement, dated as of December 23, 2022, between Volvo Car Corporation and Polestar Performance AB.	20-F	4.95	April 14, 2023
4.51†	Amendment Agreement No. 1 to the Polestar 2 Model Year Program License, License Assignment and Service Agreement, dated as of December 13, 2022, between Volvo Car Corporation and Polestar Automotive China Distribution Co Ltd.	20-F	4.96	April 14, 2023
4.52†	Change Management Agreement, dated as of December 31, 2022, between Volvo Car Corporation and Polestar Performance AB.	20-F	4.97	April 14, 2023
4.53	Term Loan Facility, dated November 3, 2022, by and between Polestar Automotive Holding UK PLC, as borrower, and Snita Holding B.V., as original lender and agent.	6-K	10.1	November 3, 2022
4.54†	Amendment and Restatement Agreement to Trade Finance Facility Agreement, dated February 26, 2023, as amended by Amendment Letter, dated August 21, 2024, between Polestar Performance AB, as Borrower and Obligors' Agent, Standard Charter Bank, as Agent, and Standard Chartered Bank, as Security Agent.	20-F	4.100	April 14, 2023
4.55†	Amendment Agreement No. 1, dated September 22, 2022, between Volvo Car Corporation and Polestar Performance AB.	20-F	4.101	April 14, 2023
4.56†	Service Agreement, effective as of January 1, 2021, between Polestar Automotive (Chongqing) Co. Ltd. and Asia Europe New Energy Vehicle (Chongqing) Co., Ltd	20-F	4.103	August 14, 2023
4.57†	Asset Transfer Agreement, effective as of December 26, 2023, between Polestar Automotive China Distribution Co., Ltd and Chengdu Jisu New Energy Vehicle Co., Ltd.	20-F	4.106	August 14, 2023
4.58†	Technology License Agreement, dated as of September 28, 2023, between Zhejiang Liankong Technologies Co., Ltd and Polestar Performance AB	20-F	4.107	August 14, 2023
4.59†	Contract for the Transfer of 100% of the Shares of Polestar New Energy Vehicle Co., Ltd., dated July 5, 2023, by and among Polestar (China) Group Co., Ltd., Zhejiang Geely Property Investment Holding Co. Ltd., and Polestar New Energy Vehicle Co., Ltd.	20-F	4.108	August 14, 2023

4.60†	Manufacturing and Vehicle Supply Agreement (Domestic), dated July 24, 2023, between Polestar Automotive China Distribution Co., Ltd., Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd., and Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory.	20-F	4.109	August 14, 2023
4.61†	Manufacturing and Vehicle Supply Agreement (Export), dated July 17, 2023, between Polestar Performance AB, Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd., Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory, and Shanghai Global Trading Corporation.	20-F	4.110	August 14, 2023
4.62†	Service Agreement, dated as of November 29, 2023, between Zhejiang ZEEKR Automobile Research & Development Co., Ltd and Polestar Performance AB	20-F	4.112	August 14, 2023
4.63†	Amendment No. 1, dated July 16, 2024, to the Change Management Agreement, effective as of January 1, 2022, between Polestar Performance AB and Volvo Car Corporation	20-F	4.119	August 14, 2023
4.64†	VP, TT and PP Vehicle Supply Agreement (China), dated February 1, 2024, between Polestar Automotive China Distribution Co., Ltd., Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd., and Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory.	20-F/A	4.124	August 15, 2023
4.65†	TT and PP Vehicle Supply Agreement (Export), dated as of February 19, 2024, between Polestar Performance AB, Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd, Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory, and Shanghai Global Trading Corporation.	20-F/A	4.125	August 15, 2023
4.66†	Amendment Agreement No 1 of VP, TT and PP Vehicle Supply Agreement (China), dated April 11, 2024, between Polestar Automotive China Distribution Co., Ltd., Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd., and Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory.	20-F/A	4.126	August 15, 2023
4.67†	Framework Agreement, dated as of November 9, 2023, between Polestar Performance AB, Geely Auto Group Co., LTD and Renault Korea Motors Co. Ltd	20-F	4.131	August 14, 2023
4.68†	Outsourcing Framework Agreement, dated as of January 11, 2024, between Polestar Performance AB and Volvo Car Corporation.	20-F/A	4.134	August 15, 2023
4.69†	Manufacturing Agreement, dated as of January 12, 2024, between Polestar Automotive China Distribution Co., Ltd, Zhongjia Automobile Manufacturing (Chengdu) Co. Ltd., and Zhejiang Haoqing Automobile Manufacturing Co., Ltd. Chengdu Branch Zhejiang Haoqing.	20-F/A	4.135	August 15, 2023
4.70†	Manufacturing Agreement, dated as of January 8, 2024, between Polestar Performance AB and Zhongjia Automobile Manufacturing (Chengdu) Co. Ltd.	20-F/A	4.136	August 15, 2023

4.71†	Launch Vehicle Supply Agreement, effective as of May 17, 2023, between Volvo Car Corporation and Polestar Performance AB.	20-F	4.137	August 14, 2023
4.72†	Payment Agreement, dated March 29, 2023, between Volvo Car Corporation and Polestar Performance AB	20-F	4.138	August 14, 2023
4.73†	Amendment Agreement No 1 to Service Agreement PS2 Model Year Support, dated as of March 22, 2023, between Volvo Car Corporation and Polestar Automotive China Distribution Co. Ltd.	20-F	4.139	August 14, 2023
4.74†	Amendment Agreement No 1 to Service Agreement PS2 Model Year Support, dated as of March 22, 2023, between Zhongjia Automobile Manufacturing (Chengdu) Co., Ltd. and Polestar Automotive China Distribution Co. Ltd.	20-F	4.14	August 14, 2023
4.75†	Amendment Agreement No. 2 to the Polestar 2 Model Year Program License, License Assignment and Service Agreement, dated as of January 5, 2024, between Polestar Performance AB and Volvo Car Corporation.	20-F/A	4.141	August 15, 2023
4.76†	Launch Vehicle Supply Agreement, dated as of May 5, 2023, between Volvo Cars China Technology Centre Co., Ltd and Polestar Automotive China Distribution Co., Ltd	20-F	4.142	August 14, 2023
4.77†	User Right Agreement, effective March 3, 2024, between Polestar Automotive China Distribution Co., Ltd, Chengdu Jisu New Energy Vehicle Co., Ltd., and Zhongjia Automobile Manufacturing (Chengdu), Co., Ltd.	20-F	4.143	August 14, 2023
4.78†	Restated Framework Assignment and License Agreement, dated as of June 1, 2023, between Volvo Car Corporation and Polestar Automotive China Distribution Co., Ltd., amended by the Amendment Agreement, dated as of October 3, 2023, by and among Polestar Automotive China Distribution Co., Ltd. and Volvo Car Corporation	20-F/A	4.144	August 15, 2023
4.79†	Restated Car Model Assignment and License Agreement, dated as of June 31, 2023, between Volvo Car Corporation and Polestar Automotive China Distribution Co., Ltd, amended by the Amendment Agreement, dated as of October 3, 2023, by and among Polestar Automotive China Distribution Co., Ltd. and Volvo Car Corporation	20-F/A	4.145	August 15, 2023
4.80†	Launch Vehicle Supply Agreement, dated as of July 10, 2023, between Polestar Performance AB and Volvo Car Corporation.	20-F	4.148	August 14, 2023
4.81†	Payment Agreement, dated July 6, 2023, between Volvo Car Corporation and Polestar Performance AB	20-F	4.150	August 14, 2023
4.82†	Amendment Agreement No. 2, dated October 3, 2023, related to the License, License Assignment and Service Agreement, dated as of April 13, 2021, between Volvo Car Corporation and Polestar Automotive China Distribution Co. Ltd., and amended by Amendment Agreement No. 1, dated December 13, 2022	20-F	4.152	August 14, 2023

4.83†	Amendment Agreement No. 1, dated as of October 3, 2023, to the Restated Framework Assignment and License Agreement, dated as of June 1, 2023, and the Restated Car Model Assignment and License Agreement, dated as of June 31, 2023, by and among Polestar Automotive China Distribution Co., Ltd. and Volvo Car Corporation	20-F	4.153	August 14, 2023
4.84†	Amendment Agreement No. 1, dated December 27, 2023, related to the Framework Service Agreement, dated as of December 23, 2022, between Polestar Performance AB and Volvo Car Corporation	20-F	4.155	August 14, 2023
4.85†	Amendment Agreement No. 1, dated February 19, 2024, related to the Service Agreement, dated as of December 6, 2020, between Volvo Car Corporation and Polestar Performance AB	20-F/A	4.156	August 15, 2023
4.86†	Service Agreement, dated as of April 3, 2024, between Polestar Performance AB and Volvo Car Corporation	20-F/A	4.157	August 15, 2023
4.87†	Partner Agreement, dated June 4, 2024, between Polestar Automotive Sweden AB and Volvo Car Retail AB	20-F/A	4.158	August 15, 2023
4.88†	Service Agreement, dated as of May 16, 2024, between Polestar Performance AB and Asia Euro Automobile Manufacturing (Taizhou) Co., Ltd.	20-F/A	4.159	August 15, 2023
4.89	Facility Agreement, dated November 8, 2023, by and between Polestar Automotive Holding UK PLC, as borrower, and Geely Sweden Automotive Investment AB, as original lender and agent.	6-K	10.1	November 8, 2023
4.90	Amendment Letter, dated November 8, 2023, by and between Polestar Automotive Holding UK PLC, as borrower, and Snita Holding B.V., as original lender and agent.	6-K	10.2	November 8, 2023
4.91†	Amendment No. 3 to the Registration Rights Agreement, dated as of April 26, 2023, between Polestar Automotive Holding UK PLC, Zibo High-Tech Industrial Investment Co., Ltd., Zibo Financial Holding Group Co., Ltd, Chongqing Liangjiang, Northpole GLY 1 LP, GLP New Mobility 1, LP, Snita Holding B.V., PSD Investment Limited, and Gores Guggenheim Sponsor LLC	20-F	4.164	August 14, 2023
4.92	Facilities Agreement, by and among Polestar Automotive Holding UK PLC, Standard Chartered Bank and the Original Lenders named therein, dated February 22, 2024	6-K	10.1	February 28, 2024
4.93†	Amendment Agreement No. 1, dated May 16, 2024, to the Service Agreement, executed as of September 27, 2022, between Volvo Car Corporation and Polestar Performance AB	20-F/A	4.167	August 15, 2023
4.94†	Amendment Agreement No. 1, dated May 23, 2024, to the Service Agreement, dated as of November 29, 2023, between Zhejiang ZEEKR Automobile Research & Development Co., Ltd and Polestar Performance AB	20-F/A	4.168	August 15, 2023

4.95†	Spare Part Supply Agreement, dated June 26, 2024, between Polestar Performance AB and Lynk & Co Automobile Sales Co., Ltd.	20-F/A	4.169	August 15, 2023
4.96†	Variation Agreement, dated May 20, 2024, between Volvo Car Financial Services UK Limited and Polestar Automotive UK Limited.	20-F/A	4.170	August 15, 2023
4.97†	Commitment Letter, dated July 26, 2024, between Polestar Performance AB, Volvo Car Distribution (Shanghai) Co., Ltd, and Lynk & Co Automobile Sales Co., Ltd.	20-F/A	4.171	August 15, 2023
4.98†	Variation Agreement, dated June 14, 2021, between Volvo Car Financial Services UK Limited and Polestar Automotive UK Limited.	20-F	4.172	August 14, 2023
4.99†	Variation Letter, dated December 5, 2023, between Volvo Car Financial Services UK Limited and Polestar Automotive UK Limited.	20-F	4.173	August 14, 2023
4.100†	Service Agreement, dated July 23, 2024, between Zhejiang Geely Automobile Engineering Technology Development Co., Ltd. and Polestar Performance AB.	20-F	4.150	May 9, 2025
4.101†	Amended Agreement No. 1, dated August 14, 2024, to Service Agreement, dated as of December 28, 2021, between Ningbo Geely Automobile Research & Development Co., Ltd and Polestar Performance AB.	20-F	4.151	May 9, 2025
4.102†	Amendment Agreement No. 2, dated August 30, 2024, related to the Service Agreement, dated as of March 24, 2020, between Volvo Car Corporation and Polestar Performance AB.	20-F	4.152	May 9, 2025
4.103†	Amendment Agreement No.1, dated August 30, 2024, related to the Polestar Engineered License Agreement, executed as of December 23, 2020, between Volvo Car Corporation and Polestar Performance AB	20-F	4.153	May 9, 2025
4.104†	Amendment Agreement No. 1, dated September 5, 2024, related to the Service Agreement, effective as of January 28, 2021, by and between Volvo Cars USA LLC and Polestar Automotive USA Inc.	20-F	4.154	May 9, 2025
4.105†	Manufacturing Agreement, dated as of September 6, 2024, and as amended by Amendment No 1 dated February 10, 2025, between Polestar Performance AB and Volvo Car US LLC.	20-F	4.155	May 9, 2025
4.106†	Supplement Agreement 1, dated October 1, 2024, to Manufacturing Agreement, dated as of July 24, 2023, between Polestar Automotive China Distribution Co., Ltd. Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd and Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory.	20-F	4.156	May 9, 2025
4.107†	Supplement Agreement 1, dated October 8, 2024, to Manufacturing Agreement, dated as of July 17, 2023, between Polestar Performance AB, Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd, Zhejiang Geely Automobile Co., Ltd. Ningbo Hangzhou Bay Factory and Shanghai Global Trading Corporation.	20-F	4.157	May 9, 2025

4.108†	Supplement Agreement 1, dated December 23, 2024, to Service Agreement, dated as of December 28, 2021, dated December 23, 2024 between Ningbo Geely Automobile Research & Development Co., Ltd and Polestar Performance AB.	20-F	4.159	May 9, 2025
4.109†	Amendment Agreement No.2, dated December 24, 2024, relating to the License, License Assignment and Service Agreement, dated June 30, 2019, between Volvo Car Corporation and Polestar Performance AB.	20-F	4.160	May 9, 2025
4.110†	Agreement, dated January 15, 2025, between Volvo Personvagnar AB and Polestar Performance AB.	20-F	4.161	May 9, 2025
4.111†	Amendment Agreement No. 1, dated February 10, 2025, to Manufacturing Agreement, dated as of September 6, 2024, between Polestar Performance AB and Volvo Car US LLC.	20-F	4.162	May 9, 2025
4.112†	Service Agreement, dated February 11, 2025, between Zhejiang Geely Automobile Engineering Technology Development Co., Ltd. and Polestar Performance AB.	20-F	4.163	May 9, 2025
4.113†	User Right Agreement, dated March 20, 2025, between Polestar Performance AB, the owner, and Volvo US LLC.	20-F	4.164	May 9, 2025
4.114†	User Right Agreement, dated March 21, 2025, between Polestar Automotive USA Inc., the owner, and Volvo US LLC.	20-F	4.165	May 9, 2025
4.115	Amendment Letter, dated August 21, 2024, by and between Polestar Automotive Holding UK PLC, as borrower, and Snita Holding B.V., as original lender and agent.	6-K	10.1	August 21, 2024
4.116†	User Right Agreement, dated March 23, 2025, between Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd and Polestar Automotive China Distribution Co Ltd	20-F	4.167	May 9, 2025
4.117†+	Employment Agreement, dated August 19, 2024 by and between Polestar Automotive Holding UK PLC, and Michael Lohscheller	20-F	4.168	May 9, 2025
4.118†+	Employment Agreement, dated July 2, 2024 by and between Polestar Automotive Holding UK PLC, and Jean-Francois Mady	20-F	4.169	May 9, 2025
4.119†+	Employment Agreement, dated October 11, 2023, by and between Polestar Automotive Holding UK PLC, and Jonas Engström	20-F	4.170	May 9, 2025
4.120*†	Framework Purchasing Agreement, dated March 11, 2025, between Polestar Performance AB and Ecarx (Hubei) Tech Co, Ltd			
4.121*†	Change Framework Agreement, dated June 13, 2025, between Polestar Performance AB and Zhejiang Geely Automotive Engineering Technology Development Co., Ltd			

4.122	Securities Purchase Agreement, dated June 16, 2025, between PSD Investment Limited and the Polestar Automotive Holding UK PLC	6-K	10.1	June 16, 2025
4.123	PSD Registration Rights Agreement, dated July 23, 2025, between PSD Investment Limited and the Polestar Automotive Holding UK PLC	6-K	10.1	July 23, 2025
4.124*†	License, License Assignment and Service Agreement, dated August 19, 2025, between Volvo Car Corporation and Polestar Performance AB			
4.125*†	Concept Phase Study Agreement, dated August 19, 2025 between Polestar Performance AB and Volvo Personvagnar			
4.126*†	Sales and Purchase Agreement, dated August 25, 2025, between Polestar Automotive China Distribution Co., Ltd, the seller, and Zhejiang Geely Industry Investment Holdings Co., Ltd.			
4.127*†	Amendment Agreement No.3, dated August 28, 2025, related to the Service Agreement, dated as of March 24, 2020, between Volvo Car Corporation and Polestar Performance AB,			
4.128*†	Amendment Agreement No.2, dated September 11, 2025, related to the Service Agreement, effective as of January 28, 2022 and the Amendment Agreement No.1, dated September 5, 2024, by and between Volvo Cars USA LLC and Polestar Automotive USA Inc.			
4.129*†	Undertaking, dated October 27, 2025 between Zhejiang Geely Holding Group Co., Ltd, Renault Korea Co., Ltd and Polestar Performance AB			
4.130*†	Amendment Agreement No. 2, dated November 19, 2025, related to the Framework Service Agreement, dated December 23, 2022 and Amendment Agreement No. 1, dated December 27, 2023, between Polestar Performance AB and Volvo Car Corporation			
4.131*†	Change Agreement for Model Year, dated December 4, 2025, under the terms of Change Framework Agreement, dated June 13 2025, between Polestar Performance AB and Zhejiang Geely Automotive Engineering Technology Development Co., Ltd			
4.132	Conversion Agreement, dated December 19, 2025, between Polestar Automotive Holding UK PLC and Geely Sweden Automotive Investment AB	6-K	99.3	December 19, 2025
4.133*†	Agreement, dated December 24, 2025, between Volvo Personvagnar AB and Polestar Performance AB			
4.134*†	Performance Software Agreement, dated December 24, 2025, between Polestar Performance AB and Volvo Car Corporation AB			
4.135*†	Sales and Purchase Agreement, dated December 26, 2025, between Polestar Automotive China Distribution Co., Ltd. and Zhejiang Jidi Technology Co., Ltd.			

4.136*†	Change Agreement, dated as of December 26, 2025, under the terms of Change Framework Agreement, dated as of June 13 2025,between Polestar Performance AB and Zhejiang Geely Automotive Engineering Technology Development Co., Ltd.
4.137*†	Service Agreement, dated as of January 12, 2026, between Zhejiang Geely Automobile Engineering Technology Development Co., Ltd. and Polestar Performance AB
4.138*†	Change Agreement, dated February 2, 2026, under the terms of Change Framework Agreement, dated as of June 13 2025, between Polestar Performance AB and Zhejiang Geely Automotive Engineering Technology Development Co., Ltd
4.139*†	Manufacturing and Vehicle Supply Agreement, dated February 6, 2026, between Polestar Performance AB and Asia Europe New Energy Vehicle Manufacturing (Chongqing)Co., Ltd, Zhejiang Geely Automotive Co., Ltd., Wuhan Branch and Shanghai Global Trading Corporation
4.140*†	Amendment Agreement No.2, dated February 24, 2026, related to the Service Agreement, executed as of September 27, 2022, between Volvo Car Corporation and Polestar Performance AB, and amended by Amendment Agreement No.1, dated May 16, 2024
4.141*†	Service Agreement, dated March 24, 2026, between Volvo Personvagnar AB and Polestar Performance AB
4.142*†	Amendment Agreement No.2, dated March 29, 2026, related to the a Manufacturing Agreement, executed as of September 6, 2024, between Volvo Car USA LLC and Polestar Performance AB
4.143*†	Footprint Consolidation Agreement, dated March 31, 2026 between Volvo Car Corporation and Polestar Performance AB
4.144*†	Amendment Agreement, dated March 31, 2026 between Volvo Car USA LLC and Polestar Performance AB
4.145*†	Amendment Agreement No. 3, dated March 31, 2026, between Volvo Car Corporation and Polestar performance AB
4.146*†	Amendment Agreement No. 2, dated March 31, 2026, between Volvo Car Corporation and Polestar Automotive China Distribution Co. Ltd.
4.147*†	User Right Agreement, dated April 10, 2026, between Zhejiang Geely Industry Investment Holdings Co., Ltd and Polestar Automotive China Distribution Co Ltd.
4.148*†	User Right Agreement, dated April 10, 2026, between Zhejiang Jidi Technology Co., Ltd. and Polestar Automotive China Distribution Co Ltd that governs the right for Polestar Automotive China Distribution Co Ltd.

4.149*†	Conversion Agreement, dated March 31, 2026, between Snita Holding B.V. and Polestar Automotive Holding UK PLC			
4.150*	Amendment Letter, dated March 31, 2026, between Snita Holding B.V. and Polestar Automotive Holding UK PLC			
8.1*	Subsidiaries of Polestar Automotive Holding UK PLC			
11.1*	Insider Trading Policy			
12.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
12.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
13.1***	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
13.2***	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
15.1*	Consent of Deloitte AB, independent registered accounting firm to Polestar Automotive Holding UK PLC.			
16.1*	Letter from Deloitte AB regarding change in registrant's certifying accountant			
97.1	Compensation Clawback Policy	20-F	97.1	August 14, 2024
101. INS*	Inline XBRL Instance Document.			
101. SCH*	Inline XBRL Taxonomy Extension Schema Document.			
101. CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.			
101. DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.			
101. LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.			
101. PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.			
104*	Cover Page Interactive Data Filed (embedded within the Inline XBRL document).			

* Filed herewith.
** Form 8-K was originally filed by Gores Guggenheim, Inc., which became a subsidiary of Polestar in connection with the Business Combination.
*** Furnished herewith.
+ Indicates management contract or compensatory plan.
† Certain confidential information (indicated by brackets and asterisks) has been omitted from this exhibit because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential.
Certain schedules and similar attachments to the exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5).

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Report on its behalf.

April 17, 2026.

POLESTAR AUTOMOTIVE HOLDING UK PLC

By: /s/ Michael Lohscheller
Name: Michael Lohscheller
Title: Chief Executive Officer

By: /s/ Jean-François Mady
Name: Jean-François Mady
Title: Chief Financial Officer

Polestar Automotive Holding UK PLC

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Polestar Automotive Holding UK PLC
Consolidated Financial Statements for the Years Ended December 31, 2025, 2024 and 2023

Report Of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Polestar Automotive Holding UK PLC

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Polestar Automotive Holding UK PLC (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of loss and comprehensive loss, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated April 17, 2026 expressed an adverse opinion on the Company's internal control over financial reporting because of material weaknesses.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company requires additional financing to support operating and development activities that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgement. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Inventories — Refer to Notes 2 and 19 in the financial statements

Critical Audit Matter Description

The Company's inventories include new, used, and internal vehicles that are valued at the lower of cost or net realizable value.

We identified the valuation of inventories as a critical audit matter because of the high degree of auditor judgement involved in estimating the selling price of inventories and increased extent of effort required when performing audit procedures to evaluate the reasonableness of net realizable value of inventory.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation of inventory included, but were not limited to:

- We evaluated the reasonableness of the Company's methodology, key assumptions, and judgements used to estimate the net realizable value of inventory by undertaking the following:
  - We benchmarked selling prices to observable data to evaluate the impact of the significant assumptions of the net realizable value within the inventories to the carrying value.
  - We performed inquiries with the personnel responsible for sales forecasting to evaluate the reasonableness of the product demand forecasts.
  - We made inquiries of various personnel in the Company including finance and operations personnel, about the expected timing of the introduction of campaigns including the extent of discounts.

- We performed substantive analytical procedures on the discount rates and selling expenses included in the net realizable value calculation to evaluate the reasonableness of management's estimates.
- We tested the mathematical accuracy of management's calculations of net realizable value.

Intangible assets and goodwill, Property plant and equipment - Impairment of Internal Development Projects (i.e., Polestar 5, Polestar 6, and PX2 powertrain) CGU - Refer to Note 2 to the financial statements

Critical Audit Matter Description

At the end of each reporting period, property, plant and equipment and intangible assets with finite useful lives are assessed for indications of impairment and are tested for impairment when an impairment indicator is determined to exist. The Company's evaluation for impairment involves the comparison of the recoverable amount of each applicable cash generating unit ("CGU"), to its carrying value, in line with International Accounting Standard 36 Impairment of Assets. An impairment loss is recognized if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use (VIU) and fair value less costs to dispose (FVLCD). The company recorded an impairment of $167 million relating to the Internal Development Projects CGU during the period.

Management's value in use analysis is based on the 2026-2030 business plan. We identified the impairment of the Internal Development Projects CGU as a critical audit matter because of the significant estimates and assumptions management made in the value in use calculation related to future pricing and manufacturing costs. Auditing the significant estimate and assumptions required a high degree of auditor judgement and increased audit effort, including the need to involve our valuation specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the impairment of property, plant and equipment and intangible assets with finite useful lives included, but were not limited to:

- We assessed the key assumptions used in calculating VIU, including future pricing and manufacturing costs, by:
  - Comparing the assumptions used in the forecasts to the Company's historical trends in forecasted pricing per car and manufacturing costs,
  - Comparing forecasted pricing and manufacturing costs assumptions to preliminary recorded results from subsequent periods, and
  - Comparing forecasted manufacturing cost assumptions to executed agreements.
- With the assistance of our valuation specialists, we tested the underlying source information and the mathematical accuracy of the calculations.
- We evaluated the Company's sensitivity analysis by comparing it to our own sensitivity analysis to assess the disclosures around assumptions that were most sensitive to a reasonably possible change that could cause the carrying amount to exceed its recoverable amount for the cash generating unit.

/s/Deloitte AB

Gothenburg, Sweden

April 17, 2026

We have served as the Company's auditor since 2021.

Polestar Automotive Holding UK PLC
Consolidated Statement of Loss and Comprehensive Loss
(in thousands of U.S. dollars, except per share data and unless otherwise stated)

		For the year ended December 31,		
	Note	**2025**	**2024[1]**	**2023[1]**
Revenue	4	3,058,109	2,034,261	2,368,085
Cost of sales	6	(4,142,019)	(2,910,428)	(2,778,222)
Impairment expense, net of reversals	2, 6	(1,049,851)	(622,092)	(339,568)
Other cost of sales	2, 6	(3,092,168)	(2,288,336)	(2,438,654)
Gross loss		**(1,083,910)**	**(876,167)**	**(410,137)**
Selling, general and administrative expense	6	(856,458)	(890,703)	(944,177)
Research and development expense	6	(77,636)	(38,350)	(157,280)
Other operating income	2, 7	52,413	59,432	62,937
Other operating expense	2, 7	(87,810)	(23,818)	(58,323)
Foreign exchange gains (losses) on operating activities, net	2	44,144	(43,705)	37,466
Operating loss		**(2,009,257)**	**(1,813,311)**	**(1,469,514)**
Finance income	2, 11	8,996	23,879	32,329
Finance expense	2, 11	(385,190)	(341,182)	(213,242)
Foreign exchange gains (losses) on financial activities, net	2	50,282	(52,603)	37,236
Fair value changes - Earn-out rights and Class C shares	2, 17	23,391	129,124	465,168
Share of losses in associates	10	(49,145)	(4,970)	(43,304)
Loss before income taxes		**(2,360,923)**	**(2,059,063)**	**(1,191,327)**
Income tax benefit	13	3,692	9,166	9,452
Net loss		**(2,357,231)**	**(2,049,897)**	**(1,181,875)**
Net loss per share (in U.S. dollars)	14			
Class A - Basic and Diluted		(0.85)	(0.97)	(0.56)
Class B - Basic and Diluted		(0.85)	(0.97)	(0.56)
Consolidated Statement of Comprehensive Loss				
Net loss		**(2,357,231)**	**(2,049,897)**	**(1,181,875)**
Other comprehensive income (loss)				
Items that may be subsequently reclassified to the Consolidated Statement of Comprehensive Loss:				
Exchange rate differences from translation of foreign operations		48,491	(37,513)	(10,143)
Total other comprehensive income (loss)		**48,491**	**(37,513)**	**(10,143)**
Total comprehensive loss		**(2,308,740)**	**(2,087,410)**	**(1,192,018)**

1 - Certain figures and descriptions were re-presented (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates)*.

Polestar Automotive Holding UK PLC
Consolidated Statement of Financial Position
(in thousands of U.S. dollars, unless otherwise stated)

	Note	As of December 31, 2025	As of December 31, 2024[1]
Assets			
Non-current assets			
Intangible assets and goodwill	15	700,326	1,040,849
Property, plant and equipment	16	292,993	537,743
Vehicles under operating leases	12	100,535	56,137
Other assets	20	54,943	39,740
Deferred tax assets	13	92,345	81,554
Total non-current assets		**1,241,142**	**1,756,023**
Current assets			
Cash and cash equivalents	17	1,159,300	739,237
Trade receivables and other receivables	2, 18	341,881	233,088
Inventories	19	853,079	1,079,361
Current tax assets		11,119	5,021
Other assets	2, 20	323,294	241,620
Total current assets		**2,688,673**	**2,298,327**
Total assets		**3,929,815**	**4,054,350**
Equity			
Share capital		(27,817)	(21,169)
Other contributed capital		(4,133,458)	(3,625,027)
Foreign currency translation reserve		14,661	63,152
Accumulated deficit		9,268,835	6,911,604
Total equity	21	**5,122,221**	**3,328,560**
Liabilities			
Non-current liabilities			
Contract liabilities	4	(76,091)	(61,002)
Deferred tax liabilities	13	(577)	(630)
Provisions	22	(133,536)	(94,757)
Other liabilities	25	(37,228)	(71,398)
Earn-out liability	17	(3,579)	(28,778)
Loans and borrowings	2, 26	(2,499,230)	(2,281,062)
Lease liabilities	2, 12	(93,514)	(104,349)
Total non-current liabilities		**(2,843,755)**	**(2,641,976)**
Current liabilities			
Trade payables	2, 23	(1,107,162)	(893,914)
Accrued expenses	2, 24	(424,577)	(519,760)
Advance payments from customers		(16,062)	(17,344)
Provisions	22	(120,791)	(72,769)
Loans and borrowings	2, 26	(3,860,675)	(2,657,839)
Current tax liabilities		(12,276)	(28,872)
Lease liabilities	2, 12	(37,210)	(30,922)
Contract liabilities	4	(37,183)	(37,649)
Class C Shares liability	17	(5,308)	(3,500)
Other liabilities	2, 25	(587,037)	(478,365)
Total current liabilities		**(6,208,281)**	**(4,740,934)**
Total liabilities		**(9,052,036)**	**(7,382,910)**
Total equity and liabilities		**(3,929,815)**	**(4,054,350)**

1 - Certain figures and descriptions were re-presented (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates)*.

Polestar Automotive Holding UK PLC
Consolidated Statement of Changes in Equity
(in thousands of U.S. dollars, unless otherwise stated)

	Note	Share capital	Other contributed capital	Currency translation reserve	Accumulated deficit	Total
Balance as of January 1, 2023		**(21,165)**	**(3,584,232)**	**15,496**	**3,679,832**	**89,931**
Net loss		—	—	—	1,181,875	1,181,875
Other comprehensive loss		—	—	10,143	—	10,143
Total comprehensive loss		**—**	**—**	**10,143**	**1,181,875**	**1,192,018**
Equity-settled share-based payment	9	(3)	(5,390)	—	—	(5,393)
Related party capital contribution		—	(25,565)	—	—	(25,565)
Balance as of December 31, 2023		**(21,168)**	**(3,615,187)**	**25,639**	**4,861,707**	**1,250,991**
Net loss		—	—	—	2,049,897	2,049,897
Other comprehensive loss		—	—	37,513	—	37,513
Total comprehensive loss		**—**	**—**	**37,513**	**2,049,897**	**2,087,410**
Equity-settled share-based payment	9, 21	(1)	(9,840)	—	—	(9,841)
Balance as of December 31, 2024		**(21,169)**	**(3,625,027)**	**63,152**	**6,911,604**	**3,328,560**
Net loss		—	—	—	2,357,231	2,357,231
Other comprehensive income		—	—	(48,491)	—	(48,491)
Total other comprehensive loss		**—**	**—**	**(48,491)**	**2,357,231**	**2,308,740**
Equity issuance - Securities Purchase Agreement	21	(1,905)	(197,766)	—	—	(199,671)
Equity investment	21	(4,654)	(277,777)	—	—	(282,431)
Equity-settled share-based payment	9, 21	(89)	(9,053)	—	—	(9,142)
Related party capital contribution	21	—	(23,835)	—	—	(23,835)
Balance as of December 31, 2025		**(27,817)**	**(4,133,458)**	**14,661**	**9,268,835**	**5,122,221**

Polestar Automotive Holding UK PLC
Consolidated Statement of Cash Flows
(in thousands of U.S. dollars, unless otherwise stated)

		For the year ended December 31,		
	Note	2025	2024[1]	2023[1]
Cash flows from operating activities				
Net loss		(2,357,231)	(2,049,897)	(1,181,875)
Adjustments to reconcile net loss to net cash flows:				
Depreciation and amortization	6, 12, 15, 16	52,724	55,719	115,445
Warranty provisions	22	89,480	34,710	66,158
Impairment of inventory (NRV)	19	155,958	89,744	146,550
Impairment of property, plant, and equipment, vehicles under operating leases, and intangible assets, net of reversals	6, 12, 15, 16	1,049,851	622,092	339,568
Finance income	11	(8,996)	(23,879)	(32,329)
Finance expense	11	385,190	341,182	213,242
Fair value change - Earn-out rights and Class C Shares	17	(23,391)	(129,124)	(465,168)
Income tax benefit	13	(3,692)	(9,166)	(9,452)
Share of losses in associates	10	49,145	4,970	43,304
Gain on sale of asset grouping		—	—	(16,334)
Net losses on derecognition and disposal of property, plant and equipment and intangible assets	15, 16	31,433	5,606	10,892
Litigation provisions, net of insurance	22	3,344	(2,345)	25,676
Other provisions	22	73,566	13,426	19,890
Exchange rate (income) loss, net		(65,753)	62,386	(10,449)
Other non-cash expense and income		38,337	20,339	(8,945)
Changes in operating assets and liabilities:				
Inventories	19	292,229	(255,370)	(358,392)
Contract liabilities	4	1,587	(32,286)	77,424
Trade and other receivables, prepaid expenses, and other assets	18, 20, 27	(134,054)	85,022	(156,860)
Trade payables, accrued expenses, and other liabilities	23, 24, 27	(170,203)	464,887	(488,842)
Restricted deposits	20	(25,433)	(9,412)	—
Interest received		9,135	21,120	32,280
Interest paid		(336,972)	(292,770)	(220,147)
Taxes paid		(21,243)	(8,163)	(35,477)
Cash used for operating activities		**(914,989)**	**(991,209)**	**(1,893,841)**
Cash flows from investing activities				
Additions to property, plant, and equipment	16, 27	(158,713)	(147,894)	(137,400)
Additions to intangible assets	15, 27	(296,079)	(209,101)	(435,584)
Additions to investment in associates	10	(63,700)	(34,300)	—
Additions to other non-current assets	20	(7,203)	(21,300)	—
Proceeds from sale of property, plant and equipment	16	5,017	33	1,779
Proceeds from sale of asset grouping		—	—	153,586
Cash used for investing activities		**(520,678)**	**(412,562)**	**(417,619)**
Cash flows from financing activities				
Changes in restricted deposits		—	—	(1,906)
Proceeds from short-term loans and borrowings	26, 27	4,154,620	3,411,263	3,273,888
Proceeds from long-term loans and borrowings	26, 27	191,322	938,474	1,381,738
Repayments of loans and borrowings	26, 27	(3,117,438)	(2,889,899)	(2,553,008)
Proceeds from equity issuance		498,343	—	—
Proceeds from related party capital contribution		—	—	25,565
Repayments of lease liabilities	12	(33,752)	(35,646)	(21,916)

Cash provided by financing activities	**1,693,095**	**1,424,192**	**2,104,361**
Effect of foreign exchange rate changes on cash and cash equivalents	162,635	(49,448)	1,486
Net increase (decrease) in cash and cash equivalents	**420,063**	**(29,027)**	**(205,613)**
Cash and cash equivalents at the beginning of the period	**739,237**	**768,264**	**973,877**
Cash and cash equivalents at the end of the period	**1,159,300**	**739,237**	**768,264**

1 - Certain figures and descriptions were re-presented (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates)*.

Notes to the Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise stated)

Note 1 - Basis of preparation

General information

Polestar Automotive Holding UK PLC (the "Parent"), together with its subsidiaries, hereafter referred to as "Polestar", the "Company", "Polestar Group" or the "Group", is a limited company incorporated in the United Kingdom. Polestar Group operates principally in the automotive industry, engaging in the research and development, branding and marketing, and commercialization and selling of battery electric vehicles. As of December 31, 2025, Polestar Group's lineup consists of the Polestar 2 ("PS2"), the Polestar 3 ("PS3"), the Polestar 4 ("PS4") and the Polestar 5 ("PS5"). The Polestar 6 ("PS6"), a luxury roadster and the Polestar 7 ("PS7") are under development. Operating sustainably is a critical priority of the Group; targeting climate neutrality by 2040, creating a climate neutral car (cradle-to-gate) by 2030, and halving the emission intensity per car sold by 2030. Polestar Group has a presence in 28 markets across Europe, North America, and Asia. Polestar Group's management headquarters is located at Assar Gabrielssons väg 9, 418 78 Göteborg, Sweden.

Basis of accounting

These Consolidated Financial Statements are prepared in accordance with IFRS Accounting Standards as issued by the IASB and UK-adopted international accounting standards. The Consolidated Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period.

Presentation of the Consolidated Financial Statements

In the Consolidated Statement of Financial Position, an asset is classified as a current asset when it is held primarily for the purpose of trading, is expected to be realized within twelve months of the date of the Consolidated Statement of Financial Position or consists of cash or cash equivalents, provided it is not subject to any restrictions. All other assets are classified as non-current. A liability is classified as a current liability when it is held primarily for the purpose of trading, is due to be settled within twelve months of the date of the Consolidated Statement of Financial Position, or, as of the date of the Consolidated Statement of Financial Position Polestar does not have the right to defer its settlement for at least twelve months. All other liabilities are classified as non-current.

Functional and presentation currency

These Consolidated Financial Statements are presented in U.S. Dollar ("USD") which is the Parent's functional currency. All amounts are stated in thousands of USD ("TUSD"), unless otherwise stated. Additionally, non-USD currencies are presented in thousands unless otherwise stated.

Going concern

These Consolidated Financial Statements have been prepared on a basis that assumes Polestar Group will continue as a going concern, executing on management's 2026-2030 business plan.

Management assessed Polestar Group's ability to continue as a going concern and evaluated whether there are certain events or conditions, considered in the aggregate, that may cast substantial doubt about Polestar's ability to continue as a going concern. As a result of this assessment, management identified a material uncertainty that casts substantial doubt on Polestar Group's ability to obtain sufficient financing, including the renegotiation of financing due to expire in early 2027, to support its cash flow needs and ensure on-going compliance with its debt covenants. In performing this assessment, management considered a broad range of relevant information, including cash flow forecasts, liquidity forecasts and operational forecasts pertaining to the twelve-month period following the issuance date of these Consolidated Financial Statements, as well as other risks related to Polestar's business. In making these forecasts, management was required to make judgements relating to Polestar Group's future operations as well as macroeconomic and geopolitical factors. These include judgements relating to car sale volumes and prices, operating expenses (including the impact of tariffs), required capital expenditure and market demand for debt refinancing and debt and equity issuances by Polestar.

As a result of scaling up commercialization and continued capital expenditures related to developing its vehicles, managing the Company's liquidity profile and funding needs remains one of management's key priorities. If Polestar is not able to raise the necessary funds through its operations, equity issuances, debt financings and refinancing or other means, the Group may be required to delay, limit, reduce, or, in the worst case, terminate research and development and / or commercialization efforts. As of December 31, 2025, Polestar had net current liabilities of $3,519,608. Since inception, Polestar Group has generated recurring net losses and negative operating and investing cash flows. Net losses for the years ended December 31, 2025, 2024, and 2023, amounted to $2,357,231, $2,049,897, and $1,181,875, respectively. Negative operating cash flows for the years ended December 31, 2025, 2024, and 2023, amounted to $914,989, $991,209, and $1,893,841, respectively, and negative investing cash flows for the years ended December 31, 2025, 2024, and 2023, amounted to $520,678, $412,562, and $417,619, respectively. Management's 2026-2030 business plan forecasts that Polestar will generate negative operating cash flows in the short-term and that investing cash flows will continue to be negative in the short-term and long-term due to the high capital expenditure demands of Polestar's business. Securing financing to support operating and development activities represents an ongoing challenge for Polestar Group.

Polestar Group primarily finances its operations through short-term (i.e., 12 months or less) working capital loan arrangements with credit institutions, contributions from shareholders, extended trade credit from related parties, and long-term financing arrangements with related parties. During the year ended December 31, 2025, Polestar entered into a credit agreement in relation to a $600.0 million term loan facility (the "Term Loan Facility") arrangement with a related party, the first $300.0 million being committed and the second $300.0 million uncommitted. The Term Loan Facility is available for general corporate purposes - refer to *Note 26 - Loans and*

borrowings. For further details of the contractual maturities of Polestar's non-derivative financial assets and liabilities, including its financing arrangements refer to *Note 17 - Financial instruments.*

Management's 2026-2030 business plan indicates that Polestar Group depends on rolling-over current financing arrangements as well as obtaining additional financing that is expected to be funded via one of, or a combination of, new short-term working capital loan arrangements, long-term loan arrangements, loans with related parties, and executing capital market transactions through offerings of debt and/or equity. Until Polestar Group begins generating sufficient positive operating cash flows, the timely realization of these financing endeavors is essential for Polestar Group's ability to continue as a going concern. Management cannot guarantee that Polestar Group will be successful in securing the funds necessary to continue operating and development activities as planned. During the year ended December 31, 2025, Polestar demonstrated its ability to manage its liquidity by the following initiates (refer to *Note 30 - Subsequent events* for further details):

- Entering into multiple short-term working capital loan arrangements with international banking partners and in China.
- Entering into a credit agreement with a wholly owned subsidiary of Geely Sweden Holdings AB in relation to a subordinated Term Loan Facility of up to $600.0 million.
- Completing a private investment in public equity ("PIPE") transaction by PSD Investment Limited, an existing investor, for $200.0 million.
- Raising capital from Banco Bilbao Vizcaya Argentaria, S.A. and NATIXIS through the issuance of ADS' for an aggregate amount of $300.0 million.
- Agreeing with Geely Sweden Holdings AB on future conversion into equity of approximately $300.0 million of the outstanding principal and interest on a convertible loan.

Polestar is party to financing instruments that contain financial covenants with which Polestar must comply during, and beyond, the 12 months following the issuance date of these Consolidated Financial Statements including, but not limited to, a minimum quarterly cash level of €400.0 million, minimum annual revenue amounts and maximum quarterly financial indebtedness of $5.5 billion - refer to *Note 26 - Loans and borrowings* for further details. A failure to comply with such covenants may result in an event of default that could have material adverse effects on its business. Due to the factors discussed above, there is substantial doubt as to whether Polestar will be able to comply with all covenants in future periods. Remedies to a potential event of default include proactively applying for a covenant waiver prior to such event of default occurring. During 2025, Polestar identified that it was at risk of breaching the debt-to-asset ratio and minimum annual revenue covenants under its Club Loan. Prior to any breach occurring, Polestar applied for and received lender approval to amend both covenants, confirmed on July 9, 2025. No event of default occurred; refer to *Note 26 - Loans and borrowings* for further details. In March 2026, Polestar received lender confirmation of updated 2026 minimum annual revenue and debt-to-asset ratio covenant thresholds aligned with management's forecasts. Based on these thresholds, management expects to remain in compliance with applicable covenants within the twelve-month period following issuance. There remains material uncertainty as to whether Polestar will comply with all covenants in future periods. Management cannot guarantee that waivers will be granted for any future non-compliance with covenants on this facility nor on Polestar's other borrowings with covenants.

Management forecasts sufficient liquidity in the twelve-month period following the issuance date of these Consolidated Financial Statements in order for Polestar to meet its cash flow requirements as well as to ensure compliance with the applicable financial covenants, but the uncertainty related to the execution of management's liquidity and funding plan indicates the existence of a material uncertainty that may cast substantial doubt upon Polestar's ability to continue as a going concern. There are ongoing efforts in place to mitigate the uncertainty. These Consolidated Financial Statements do not include any adjustments to reflect the going concern uncertainty.

Note 2 - Material accounting policies and use of significant judgements and estimates

Use of estimates and judgements

The preparation of these Consolidated Financial Statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and other related financial items. Management reviews its estimates and assumptions on a regular basis; changes in accounting estimates are recognized in the period in which the estimates are revised, and prospectively thereafter. The judgements that management considers to have the most significant impact on these Consolidated Financial Statements, along with the areas of estimation uncertainty, including those that may result in material adjustments to the carrying amounts of assets or liabilities within the next financial year, are described below. In accordance with IAS 1 'Presentation of Financial Statements', the key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are: (i) impairment of property, plant and equipment and intangible assets, including goodwill; and (ii) net realizable value of inventory. These estimates require management to make assumptions about future market and economic conditions, including forecast revenue growth, volumes, pricing, cost development and discount rates. The assessment of impairment indicators and the measurement of any impairment involve estimation uncertainty, as they require assumptions about future production volumes, technological developments and the recoverable amount of the related assets. Changes in these assumptions could result in material adjustments to the carrying amounts of property, plant and equipment and intangible assets. Given the inherent uncertainty in these assumptions, changes in these factors could result in material adjustments to the carrying amounts of the related assets and liabilities within the next financial year.

- **Going Concern –** Refer to *Note 1 - Basis of preparation.*
    - *Judgements:* Management applies significant judgement in assessing the Group's ability to continue as a going concern, including evaluating forecast liquidity, access to financing, compliance with debt covenants, and the impact of macroeconomic and market conditions. These assessments require consideration of future business performance, funding arrangements, and the timing of expected cash flows. Changes in these assumptions could have a material impact on the Group's ability to continue as a going concern.

- **Revenue** – Polestar primarily generates revenue via its sales of vehicles, sales of carbon credits, sales of licenses and royalties, vehicle leasing, and sales of software and performance engineered kits. Refer to *Note 4 - Revenue*.
    - *Judgements*: Polestar uses significant judgement in determining when to recognize revenue related to vehicle sales and sales of carbon credits. Judgements are made to determine when control of a vehicle passes to the customer and the nature and timing of the satisfaction of other vehicle related performance obligations (i.e., revenue recognition over time versus a point in time). Judgements are made to determine when Polestar satisfies its performance obligations related to the transfer of its carbon credits since the legal and regulatory criteria for transfer and enforceable rights to consideration differ between programs and jurisdictions. This requires assessing, for each significant arrangement, whether Polestar has met all substantive conditions for the credits to be transferred and for consideration to be retained (for example, verification or certification milestones, counterparty approvals or cancellation rights). If these judgements were to change, the timing of revenue recognition for carbon credits could shift between reporting periods
    - *Assumptions and estimates*: Significant estimates and assumptions relate to Polestar's determination of the stand-alone selling price of vehicles and other performance obligations and to calculating residual value guarantees. Polestar considers internal cost and pricing data, supported by vehicle sales data from prior years to determine the stand-alone selling price. In providing residual value guarantees, Polestar makes estimates regarding the future residual values on certain vehicles, considering variables like recent car auction values, future price deteriorations, and repair and reconditioning costs. In estimating variable consideration, including residual value guarantees, the Group applies either the expected value method or the most likely amount method depending on the characteristics of the arrangement. These estimates are developed using a combination of internal historical data, observable market data (including third-party vehicle values), and forward-looking assumptions regarding market demand and pricing trends. Where relevant, the Group applies a portfolio approach to similar contracts with consistent characteristics. The resulting estimate is subject to the constraint such that revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur when the underlying uncertainty is resolved.
- **Intangible assets** – Polestar purchases intellectual property ("IP") which is capitalized into intangible assets. Polestar primarily purchases IP for use in vehicle production and development. Refer to *Note 15 - Intangible assets and goodwill*.
    - *Judgements*: Significant judgements include determining the useful life (based on forecast production volumes). Determining the useful life requires management to assess the expected period over which specific IP will generate economic benefits in a fast-evolving EV technology environment.
    - *Assumptions and estimates*: Polestar uses the units of production method to calculate amortization of intangible assets related to vehicle production. Assumptions of the units over which amortization is taken relate to the number of vehicle produced over the production lifecycle. Therefore, assumptions of useful life correlate to units produced. These estimates require Polestar to predict the units, over which these IP assets will generate future economic benefit via their use in vehicle production.
- **Property, plant and equipment** – Polestar purchases and constructs items of property, plant and equipment ("PPE"). Refer to *Note 16 - Property, plant and equipment*.
    - *Judgements*: Significant judgements include determining the useful life and reviewing the assets for impairment, because these require assessing the period over which production and other assets will be used in a rapidly changing EV manufacturing footprint and identifying indicators that those assets may not be recoverable as originally planned. Different conclusions on useful lives or impairment indicators could change the timing and amount of depreciation expense and any impairment charges recognized in profit or loss.
    - *Assumptions and estimates*: Polestar uses either the straight-line or units of production method, depending on the nature and use of the asset, to depreciate its PPE. Assumptions of the useful life over which depreciation is taken relate to the vehicle production lifecycle. These estimates require Polestar to predict the time period, or units, over which these assets will generate future economic benefit.
- **Impairment of PPE, intangible assets and goodwill** – Polestar conducts routine evaluations of its PPE, intangible assets, and goodwill for evidence of impairment indicators. Refer to *Note 2 - Material accounting policies and use of significant judgements and estimates - Material accounting policies - Impairment*.
    - *Judgements*: Polestar uses significant judgement to determine the number of Cash Generating Units ("CGU"), and the composition of each CGU. CGUs are identified as the smallest group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In applying this principle, management considers the interdependence of the vehicle platforms it uses, and the IP behind them, production assets, and supporting infrastructure, as well as the interdependence of the cash flows generated from the sale of the vehicles and how these cash flows are monitored internally. Given the integrated nature of Polestar’s operations, including shared platforms, manufacturing processes, and centralized decision-making, judgement is required to determine the appropriate level at which independent cash inflows can be identified.
    - *Assumptions and estimates*: Polestar uses estimates to determine the recoverable amount of each CGU. Estimating the recoverable amount requires the forecasting of future cash flows. Key estimates in forecasting future cash flows are volumes, pricing, manufacturing costs, and the weighted average cost of capital ("WACC") as the discount factor used. These assumptions are subject to change in the future and there is a significant risk that these changes may result in a material adjustment to the carrying amount of PPE, intangible assets and goodwill within the next financial year. In particular, for the Internal Development Projects CGU (including Polestar 5), a key assumption relates to forecast revenue growth following launch. The impairment model assumes significant revenue growth in the initial years following launch in the second half of 2026, with

revenue forecast to increase by 309% over the first three years before stabilizing in the later years of the forecast period. This growth profile underpins the expected timing of cash flow breakeven and is subject to estimation uncertainty, including assumptions regarding market adoption, pricing and competitive dynamics. Changes in this assumption could have a material impact on the recoverable amount of the CGU.

- **Net realizable value (impairment of inventory)** – Polestar conducts routine evaluations of its inventories to ensure that the carrying value of inventories does not exceed net realizable value ("NRV"). Refer to *Note 19 - Inventories*.
  - *Assumptions and estimates*: Estimates of selling price and related costs to sell are based on management's assessment of internal and external market data, including observable pricing trends, expected market conditions in each geography, and other factors that could impact achievable selling prices. These assumptions are subject to change in the future and there is a significant risk that these changes may result in a material adjustment to the carrying amount of inventory within the next financial year.
- **Valuation of tax loss carryforwards** – Polestar recognizes deferred tax assets including those arising from tax loss carryforwards, only to the extent that it is probable that future taxable profit will be available to be utilized. Refer to *Note 13 - Income tax benefit*.
  - *Assumptions and estimates*: Estimates relate to the level of future taxable income and the timing of the recovery of deferred tax assets. Polestar must consider future business performance, tax planning strategies, and the economic environment in different tax jurisdictions.
- **Valuation of Earn-out rights** – The contingent Earn-out rights are derivative financial instruments that are carried at fair value through profit and loss. Quoted or observable prices for these financial instruments are not available in active markets, requiring Polestar to estimate the fair value of the instruments each period utilizing certain valuation techniques. The resulting valuation is categorized as Level 3 in the fair value hierarchy as it uses a significant Level 3 input. Refer to *Note 3 - Financial risk management*.
  - *Assumptions and estimates*: Polestar estimates the fair value of the Earn-out rights each period utilizing a Monte Carlo valuation model which incorporates various market inputs and a significant unobservable input - the volatility of Polestar's ADS'.
- **Manufacturing with related parties** – Polestar manufactures its vehicles via contract manufacturing agreements with its related parties Volvo Car Group ("Volvo Cars") and Zhejiang Geely Holding Group Company Limited ("Geely"). Manufacturing and manufacturing-related agreements either independently, or together, create rights and obligations for Polestar. Refer to *Note 28 - Related party transactions*.
  - *Judgements*: Polestar uses significant judgement in assessing its manufacturing and manufacturing-related agreements with Volvo Cars and Geely to determine whether they contain a lease, a executory supply arrangement or give rise to separate assets and/or liabilities (for example, prepayments, onerous contracts or embedded financing), and hence how they are recognized in the statement of financial position and profit or loss.
  - *Assumptions and estimates*: Polestar estimates the value of the asset and/or liability arising from a single manufacturing agreement or group of manufacturing agreements, including variable consideration linked to production volumes and pricing, minimum volume or capacity commitments and, where relevant, discounting of future cash flows using an appropriate discount rate. Polestar primarily considers contractual commitments to (i) pay or receive cash or some other asset and the timing of such cash movements; and (ii) the right to use an asset and the time period over which this right exists.

Material accounting policies

Adoption of new and revised IFRS accounting standards

Effects of new and revised accounting standards

The following new or revised accounting standards effective from January 1, 2025 were adopted by the Group for the preparation of these Consolidated Financial Statements. Unless otherwise stated, their adoption did not have a material impact on these Consolidated Financial Statements.

- In August 2023, the IASB issued the amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates* ("IAS 21") titled *Lack of Exchangeability*, which outlines how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. This standard for annual periods is effective beginning on or after January 1, 2025.
- In December 2023, the ISSB amended the non-climate-related content in the Sustainability Accounting Standards Board ("SASB") standards, which removes and replaces jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics. This standard for annual periods is effective beginning on or after January 1, 2025.

New and revised IFRS accounting standards issued but not yet effective

The following new and revised IFRS accounting standards have been issued but were not effective for the annual period ended December 31, 2025. Unless otherwise noted, Polestar has concluded their adoption will not have a material impact on the Group's Consolidated Financial Statements.

- In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which outlines the requirements for the presentation and disclosure of information in financial statements. It includes the requirement to classify income and expenses into three new categories: operating, investing, and financing. IFRS 18 will replace IAS 1 and will be effective for annual periods beginning on or after January 1, 2027. Polestar is evaluating the impact of adopting this standard and the effects are not yet known.
- In May 2024, the IASB issued amendments to IFRS 7 and IFRS 9, *Financial Instruments* ("IFRS 9"), which outlines matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9. This standard for annual periods is effective beginning on or after January 1, 2026.
- In May 2024, the IASB issued IFRS 19, *Subsidiaries without Public Accountability: Disclosures* ("IFRS 19"), which specifies reduced disclosure requirements that eligible entities can apply instead of the disclosure requirements in other IFRS accounting standards. This standard for annual periods is effective beginning on or after January 1, 2027.
- In July 2024, the IASB issued the amendments as part of its annual improvements process (*Annual Improvements to IFRS Accounting Standards - Volume 11)* to IFRS 1, *First-time Adoption of International Financial Reporting Standards* ("IFRS 1") regarding hedge accounting by a first-time adopter, IFRS 7 about gain or loss on derecognition, IFRS 7 regarding disclosure of deferred difference between fair value and transaction price, IFRS 7 regarding credit risk disclosures, IFRS 9 regarding lessee derecognition of lease liabilities, IFRS 9 regarding transaction price, IFRS 10, *Consolidated Financial Statements* ("IFRS 10") regarding determination of a 'de facto agent' and IAS 7 regarding cost method. These annual improvements are sufficiently minor or narrow in scope that they were packaged in one document, even though the amendments are unrelated. This standard for annual periods is effective beginning on or after January 1, 2026.
- In July 2024, the IASB issued amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates* ("IAS 21") titled *Translation to a Hyperinflationary Presentation Currency,* which provides new guidance on translating financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. These amendments are effective for annual reporting periods on or after January 1, 2027.
- In December 2024, the IASB issued amendments to IFRS 7 and IFRS 9, titled *Contracts Referencing Nature-Dependent Electricity,* which address classification, measurement, and disclosure for contracts referencing weather-dependent renewable electricity. These amendments are effective for annual reporting periods on or after January 1, 2026.
- In August 2025, the IASB issued amendments to IFRS 19, *Subsidiaries without Public Accountability: Disclosures,* to update the reduced disclosure requirements for standards issued between February 2021 and May 2024. These amendments are effective for annual reporting periods beginning on or after January 1, 2027.

Basis of consolidation

The Consolidated Financial Statements include the Parent and all entities over which the Parent, either directly or indirectly, exercises control. The Parent controls an entity when the Parent is exposed to, or has rights to, variable returns from its involvement with the entity, has the ability to affect those returns through its power over the entity, and if it has power over decisions which affect investor returns (i.e., voting or other rights). All subsidiaries are fully consolidated from the date on which the Parent obtains control. Consolidation ceases on the date that control is lost. All inter-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated upon consolidation.

Cash and cash equivalents

Cash equivalents are highly-liquid, short-term investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value that are held for the purpose of meeting short-term cash commitments. Cash and cash equivalents primarily comprise demand deposits with banks and short-term bank deposits with original maturities of three months or less from the date of acquisition. As of December 31, 2025 the cash and cash equivalent consists of cash and bank balances of $1,150,436 and time deposits of $8,863.

Restricted deposits

Restricted deposits are comprised of amounts in certain specific bank accounts which are unavailable for general purposes due to underlying arrangements that impose restrictions on those accounts. As a result, the amounts do not meet the definition of a demand deposit nor a short-term, highly liquid investment that is readily convertible to known amounts of cash with an insignificant risk of changes in value. Furthermore, part of the restricted deposit balance is expected to remain unavailable for use for a period of or exceeding twelve months as the obligations to which they relate mature in more than twelve months' time. Consequently, the balance is presented separately from cash and cash equivalents and classified as a current and non-current asset in the Consolidated Statement of Financial Position.

Government grants

The Group received various government grants across China, the UK, Ireland, and Sweden, supporting activities such as production-related costs, product development, zero-emission vehicle adoption, and innovation initiatives. These grants are not linked to future performance and are not subject to repayment, and those related to assets are deducted from the asset's carrying value and recognized over the asset's useful life as a reduction of depreciation. Other grants are recorded either as reductions of related expenses or as other operating income, depending on their nature. The amount of government grants recognized related to assets as of December 31, 2025 and 2024 was $2,102 and $8,477, respectively. The amount of government grants recognized related to income as of December 31, 2025 and 2024 was $4,562 and $1,775, respectively.

Polestar is granted carbon credits from various jurisdictions in which it operates related to its manufacturing and commercialization of electric vehicles. Polestar accounts for the receipt of carbon credits as government grants relating to income and are recognized in inventories in the Consolidated Statement of Financial Position at cost (i.e., nominal value) on the day they are received.

Revenue recognition

Revenue from contracts with customers is measured at an amount that reflects the consideration which the Group expects to be entitled to in exchange for the goods or services sold - the *transaction price*. When consideration in a contract includes variable amounts, the Group estimates the consideration to which Polestar will be entitled in exchange for transferring goods to the customer, using either the expected value method or the most likely amount method, depending on the facts and circumstances underlying the sale. In general, the most likely amount method is used when there is a single most likely amount of variable consideration Polestar will receive, and the expected value method is used otherwise. After estimating the amount of variable consideration it will receive, Polestar applies the constraint to recognize only the amount for which it is highly probable that a significant reversal will not occur.

For each contract with a customer, the Group evaluates whether the contract includes multiple promises that constitute separate performance obligation to which a portion of the transaction price needs to be allocated. For contracts that contain more than one performance obligation, Polestar Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis. The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which Polestar Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, Polestar Group instead estimates it, using appropriate data that reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Revenue is recognized when the customer obtains control of the goods or services, and thus has the ability to direct the use of, and obtain the benefits from, the goods or services.

Sales of vehicles

Vehicles are sold to individuals ("direct-to-consumer"), fleet customers, Polestar's financial service partners (which provide lease financing to end customers), dealers, importers and, prior to 2025, Polestar's equity method investment, Polestar Times Technology.

Polestar's vehicle sales contracts vary from market to market but generally include multiple performance obligations such as:

- Transfer of the vehicle;
- Connected services - lifetime or fixed period access to the internet and over-the-air software updates, which provide Polestar's customers new features and improvements to existing vehicle functionality;
- RSA - Roadside assistance for a fixed period of time; and
- FSM - Free service maintenance for a fixed period of time.

Variable consideration in the transaction price primarily consists of residual value guarantees ("RVGs") which Polestar provides to its financial service partners as part of certain vehicle sales contracts. These financial service partners offer lease contracts on Polestar's vehicles to the end customer. RVGs may reduce the total compensation to which Polestar is ultimately entitled as they oblige Polestar to compensate the financial service partner if a defined residual value is not met when the lease ends and the used vehicle is sold. Polestar uses internal and/or external data to estimate the residual value of the vehicle sold and, therefore, the amount of variable consideration it expects to receive, applying the constraint.

A refund liability is recognized for any difference between the contractual amount of the sale of the vehicle and the transaction price calculated considering the variable consideration. This refund liability is subsequently adjusted each period to reflect Polestar's estimated changes in the variable component.

Since commercialization of Polestar vehicles commenced in the third quarter of 2020, the Group has not recognized a significant number of customer returns, and therefore accrues di-minimis obligations for returns, refunds, or other similar obligations for the years ended December 31, 2025 and 2024.

Polestar uses an expected cost plus a margin method for allocating the transaction price between the service obligations and the vehicle. Generally, the transaction price allocated to the transfer of the vehicle is recognized at a point in time on the delivery date. The services are considered stand-ready obligations as Polestar cannot determine when a customer will access a service, or the quantity of a service the customer will require (i.e., delivery is within control of the customer). The revenue allocated to these services is initially presented as a contract liability and is recognized as revenue on a straight-line basis over the contractual period of the stand-ready obligation, as the Group satisfies its performance obligations. When services are offered for the lifetime of the car, Polestar uses an 8-year period, consistent with the expected utilization of the services.

Payment for sale of vehicles is generally due on or shortly after the delivery date.

Sale of parts and accessories

Polestar generates revenue from the sale of accessories and replacement parts through a combination of direct sales and licensing arrangements, primarily in collaboration with Volvo. Under certain arrangements, Polestar licenses intellectual property, including performance engineering technology, software, and trademarks, to Volvo. In these cases, Volvo is responsible for manufacturing, marketing, and selling vehicles, parts, and accessories to end customers, and Polestar is not a party to the underlying sales contracts. Polestar receives consideration in the form of variable license fees or royalties that are based on the sales of licensed products. These royalties are typically calculated based on the number of units sold or as a percentage of sales generated by Volvo. Revenue from such licensing arrangements is recognized in accordance with IFRS 15 as sales-based royalties on licenses of intellectual property and is recognized at the point-in-time when the subsequent sales occur. In other arrangements, Polestar is the contracting party with the customer and evaluates whether it controls the specified goods before transfer to the customer in determining whether it acts as the principal or agent. When acting as a principal, Polestar recognizes revenue on a gross basis when control of the goods transfers to the

customer. When acting as an agent, Polestar recognizes revenue on a net basis. Both components are presented within Revenue on the Consolidated Statement of Loss and Comprehensive Loss and are further disaggregated in *Note 4 - Revenue*. In *Note 4 - Revenue*, revenue related to direct sales of accessories is recognized within sales of vehicles. Revenue related to sales of parts and licensing arrangements is recognized within sales of licenses and royalties.

Sales of carbon credits

Polestar generates revenue from the sale of carbon credits and through participation in programs established in certain regions with the objective of reducing greenhouse gas emissions (e.g., the EU Commission's carbon pooling arrangement).

Various jurisdictions encourage manufacturers to produce and sell low-polluting and non-polluting vehicles by providing manufacturers with mechanisms to directly or indirectly monetize their production of low- and non-polluting vehicles ("emission programs"). Polestar does not manufacture or sell carbon emitting vehicles and therefore is able to benefit from these emission programs. The emission programs can take different forms which impacts the recognition of related revenue, and changes in regulations on automotive regulatory credits may significantly impact the remaining performance obligations and revenue to be recognized under these contracts. The following describes Polestar's revenue recognition for the material emission programs in which Polestar participates:

- In certain jurisdictions there are agencies which award tradable carbon credits to qualifying companies. In these cases, Polestar recognizes revenue when the carbon credits awarded to it by the agencies are sold to third parties. Revenue is recognized at the point in time the customer obtains control of the carbon credits (i.e., Polestar satisfies its performance obligation). This is evidenced when the relevant agency confirms the credits have moved out of Polestar's account and into the counterparty's account i.e. when the counterparty has the ability to direct the use of, and obtain the benefits from, the carbon credits transferred.
- In the EU there are emissions targets for the fleets registered in eligible countries in the EU by each vehicle manufacturer in a calendar year. If a manufacturer's fleet exceeds the target, they are required to pay a penalty. A pooling agreement allows multiple companies to come together and form a single pool of their fleets for the purposes of the calculation of the fleet emissions. This allows manufacturers with high emission fleets to reduce their penalty by pooling with manufacturers with low emission fleets. For the calendar year 2025, Polestar entered into a pooling agreement with other vehicle manufacturers under which it is compensated by the high emission members of the pool for each of its vehicles sold and registered in the eligible countries. Under the pooling agreement, Polestar's performance obligation is to register its low emission vehicles as part of the pool which allows the high emissions manufacturers to benefit by paying a lower penalty than they would have paid in the absence of the pool. The performance obligation is satisfied over time as Polestar registers its vehicles with the pool over the contract period and, accordingly, Polestar recognizes revenue over time. Polestar uses the output method to estimate the revenue to be recognized in any period based on the vehicle registrations in that period.

Vehicle leasing revenue

The Group enters into transactions to sell vehicles under which the Group has the obligation to repurchase the vehicles from the customer at a pre-determined price and fixed date in the future ("buy-backs"). The Group accounts for buy-backs as operating leases and the difference between the sale price and the buy-back price is recognized as vehicle leasing revenue on a straight-line basis over the buy-back term.

Sales of software and performance engineered kits

Revenue from the sales of software and performance engineered kits is related to intellectual property licensed to Volvo Cars under which Volvo Cars obtained rights to provide software upgrades and optimizations and enhancements, respectively, to their customers' vehicles in exchange for sales-based royalties to Polestar Group. The Group's performance obligation is satisfied at the point in time the Group transfers the licensed know-how to Volvo Cars, which is when Volvo Cars obtains control of the intellectual property and has the ability to direct the use of, and obtain the benefits from, the license. The Group recognizes license revenue from sales-based royalties in the period in which Volvo Cars' sales of software occur.

There are no significant payment terms as payment is due near the date of invoice.

Asset-based financing

The Group may enter into tooling arrangements with its manufacturing suppliers that involve the legal sale of tooling with a related agreement to allow Polestar to continue to use the assets in the production of its vehicles. The Group assesses each arrangement to determine whether it represents: (i) a contract with a customer within the scope of IFRS 15, (ii) a lease within the scope of IFRS 16, or (iii) a financing arrangement within the scope of IFRS 9. This assessment is based on the substance of the arrangement, including the business purpose of the transaction, the nature of the tooling being sold and whether, in practice, control of the tooling is transferred to the purchaser (or if the Group continues to have the right to direct the use of, and obtain substantially all of the economic benefits from, the tooling).

Where an arrangement does not result in the transfer of control of the tooling to the purchaser and instead represents a financing mechanism for the Group, the arrangement is accounted for as a financial liability measured at amortized cost.

Cost of sales

Cost of sales consist of the inventory costs of the vehicles sold in the period and other costs directly related to Polestar's revenue generating activities. Inventory costs are purchase costs, conversion costs, and other costs incurred in bringing the vehicles to their present location and condition. These costs primarily consist of contract manufacturing costs for vehicle production, depreciation of

Polestar owned PPE and right-of-use ("ROU") assets used in the manufacture of its vehicles, amortization of intangible assets required for vehicle manufacture, warehousing and transportation costs for inventory and customs duties.

Other costs directly related to Polestar's revenue generating activities include costs related to warranty provisions, NRV adjustments on inventories and impairment charges.

Employee benefits

Polestar Group compensates its employees through short-term employee benefits, other long-term benefits, and post-employment benefits. Termination benefits may be issued when Polestar decides to end employment with employees. Additionally, Polestar provides mandatory social security contributions and other statutory and voluntary benefits to its employees.

Short-term employee benefits

Short-term employee benefits consist of wages, salaries, social benefit costs, paid annual leave and paid sick leave, and bonuses that are expected to be settled within twelve months of the reporting period in which services are rendered. Short-term employee benefits are recognized at the undiscounted amounts expected to be paid and are presented within provisions and other liabilities in current liabilities in the Consolidated Statement of Financial Position.

Post-employment benefits

Polestar Group's post-employment benefits are comprised of defined contribution pension plans and the Swedish pension scheme ("ITP 2") that is managed by the mutual insurance company Alecta.

For defined contribution plans, premiums are paid to a separate legal entity that manages pension plans on behalf of various employers. There is no legal obligation to pay additional contributions if this legal entity does not hold sufficient assets to pay all employee benefits. Contributions payable are recognized in the reporting period in which services are rendered. Contribution rates are unique to each employee.

The ITP 2 plan in Sweden is a defined benefit plan but is accounted for as if it were a multi-employer defined contribution plan, because Alecta does not distribute sufficient information that enables employers to identify their share of the underlying financial position and performance of ITP 2. The premiums for retirement pensions and survivor's pensions are calculated individually and are based on salary, previously earned pension benefits, and expected remaining years of service, among other factors. Premiums of $5,503 are estimated to be paid to Alecta for the year ended December 31, 2026 related to ITP 2.

Polestar Group's share of the total savings premiums for ITP 2 in Alecta for the years ended December 31, 2025, 2024, and 2023, amounted to 0.34%, 0.34%, and 0.32%, respectively. Further, Polestar Group's share of the total number of active policy holders as of December 31, 2025, 2024, and 2023, amounted to 0.08%, 0.08%, and 0.08%, respectively. The "collective consolidation level" comprises the market value of Alecta's assets as a percentage of the insurance obligations calculated in accordance with Alecta's actuarial methods and assumptions. The collective consolidation level is normally allowed to vary between 125% and 175%. If Alecta's collective consolidation level is below 125% or exceeds 175%, measurers should be taken to create conditions for the collective consolidation level to return to the range. If the collective consolidation level is below 125%, a measure to return the consolidation level to a normal range may be to increase the agreed price for new subscriptions and/or reduction of existing benefits. If the consolidation level exceeds 175%, one measure to return the consolidation level to a normal range may be to introduce premium reductions. As of December 31, 2025, 2024, and 2023, Alecta's surplus of consolidation level amounted to 167%, 163%, and 158%, respectively.

Alecta is responsible for managing the plan's assets and liabilities in accordance with Swedish pension regulations and for ensuring that the plan remains adequately funded. Polestar has no control over Alecta's investment or funding decisions. Polestar is exposed to the risk that future contributions may increase if Alecta's collective consolidation level falls below the normal range. No plan amendments, curtailments, or settlements occurred during the year.

Termination benefits

Termination benefits consist of salaries, social benefits, fringe benefits, and severance pay provided to employees that have been terminated from employment as a result of either (1) Polestar's decision to terminate an employee's employment before the normal retirement date or (2) an employee's decision to accept an offer of benefits from Polestar in exchange for the termination of employment. A liability and corresponding expense related to these benefits is recognized at the earlier of either (1) the date in which Polestar can no longer withdraw the offer for termination benefits (e.g., upon acceptance by the employee) and (2) the date when Polestar recognizes a restructuring provision that includes the payment of termination benefits.

Share-based payments

Share-based payments qualify as either cash-settled or equity-settled transactions, depending on the nature of their settlement terms. When the participant has the option for cash or equity settlement, the awards are classified as a compound financial instrument consisting of an equity and a financial liability component. When the Group has the option for cash or equity settlement, the awards are classified as equity-settled unless the Group has the obligation to settle in cash (i.e., the award provides the participant with a put option to the Group).

Cash settled share-based payment awards are recognized as a financial liability at their fair value on the date of grant and remeasured at each reporting date until the date of settlement, with changes in fair value recognized in profit and loss. Equity-settled share-based payment awards are recognized in equity using the fair value as of the grant date and the modified grant date method approach was followed in recognizing and measuring the fair value. The fair value of the instrument granted will not be revaluated after the grant date, however, the number of shares granted can be modified until the vesting date to reflect any failure to satisfy any vesting or non-vesting conditions. The total consideration recorded on the vesting date for employee services received is equal to the fair value of the

equity instrument granted times a number of shares. The expense associated with share-based payments is recognized over the period in which services are provided by the participant, immediately if services are deemed to have already been provided by the participant, or a combination thereof if services were already provided and the participant will continue to provide services over a future period. Share-based payment expenses are recorded in the functional cost category of the Consolidated Statement of Loss and Comprehensive Loss that corresponds with the nature of the services provided.

Leases

Polestar as lessee

At inception of a contract, the Group assesses whether the contract is or contains a lease. In determining the lease term, management considers all relevant facts and circumstances related to exercising an extension option or not exercising a termination option. Such options are only included in the lease term if the extension option or termination option is reasonably certain to be exercised or not exercised, respectively. If circumstances surrounding the Group's decision related to extension and termination options change, the Group reassesses the term of the lease accordingly.

At the lease commencement date, a right-of-use ("ROU") asset and a lease liability are recognized in the Consolidated Statement of Financial Position. The lease liability is initially measured at an amount equal to the present value of the future lease payments under the lease contract, discounted by the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise in-substance fixed payments, among other fixed lease payments, and variable lease payments that depend on an index or a rate, the exercise price of purchase options (if the lessee is reasonably certain to exercise the options), and payments of penalties for terminating the lease (if the lease term reflects the exercise of an option to terminate the lease). The practical expedient of including non-lease components in the measurement of the lease liability for all asset classes is applied.

The ROU asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, and the estimate of costs to dismantle and remove the underlying asset or the site on which it is located, less any lease incentives received. The asset is subsequently depreciated to profit or loss on a straight-line basis from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term, except ROU assets that are used in the manufacturing of vehicles, which are depreciated on a production basis and capitalized into inventory. For more information regarding amortization of the ROU asset, refer to *Note 12 - Leases*. The ROU asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group elected the practical expedient to not recognize a ROU asset and lease liability for short-term and low-value leases. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense over the lease term.

In the Consolidated Statement of Loss and Comprehensive Loss, depreciation expense of the ROU assets is presented on the same line item(s) as similar items of PPE. The interest expense on the lease liability is presented as part of finance expense. In the Consolidated Statement of Cash Flows, payments of the lease liability are presented as financing activities. Payments of interest, short-term leases, and leases of low value are presented as cash flows from operating activities.

The Group has certain implicit leases stemming from contract manufacturing agreements related to the production of Polestar vehicles. These agreements are associated with unique type bound tooling and equipment ("PS Unique Tools") used in the production of Polestar vehicles. The PS Unique Tools are suited specifically for Polestar vehicles and Polestar has the right to direct the use of the related assets. The production of Polestar vehicles occupies 100% of these assets' capacity; as such, the PS Unique Tools are also recognized as ROU assets by the Group from the day production starts.

Sales leaseback transactions

The Group enters into transactions to sell vehicles concurrent with agreements to lease the same vehicles back for a period of six to twelve months. At the end of the rental period, Polestar is obligated to repurchase the car. Due to this repurchase obligation, this transaction is accounted for as a financial liability instead of a lease liability. Accordingly, the Group does not record a sale of these vehicles for accounting purposes and depreciates the assets over their useful lives.

Polestar as lessor - buy-backs

In the Consolidated Statement of Financial Position, vehicles sold under buy-back agreements are transferred from inventory to be presented as vehicles under operating leases. The vehicles are initially measured at cost and depreciated on a straight-line basis over their respective lease term to their estimated residual value. Deferred revenue is recorded for the difference between the cash received from the sale of the vehicle and the vehicle's repurchase value and the associated repurchase liability is presented in other liabilities. Following repurchase by Polestar, the vehicles are reclassified to inventories.

Finance income and expense

Finance income and expense represent items outside the Group's core business. These items are presented separately from operating loss and include interest income on bank deposits, interest expense related to loans, borrowings and lease liabilities, and other finance income and expenses.

Foreign currency

Transactions in currencies other than an entity's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in a foreign currency are translated to the functional currency using the closing exchange rate and items of income and expense are translated at the monthly

average exchange rate. Foreign currency gains and losses arising from transactions related to treasury activities are presented as *Foreign exchange gains (losses) on financial activities, net*. Foreign currency gains and losses arising on other transactions are presented as *Foreign exchange gains (losses) on operating activities, net*.

Income tax benefit

Polestar Group's income tax benefit consists of current tax and deferred tax. Taxes are recognized in the Consolidated Statement of Loss and Comprehensive Loss, except when the underlying transaction is recognized directly in equity, whereupon related taxation is also recognized in equity.

Current tax is tax that must be paid or will be received for the current year. Current tax also includes adjustments to current tax attributable to previous periods. Deferred tax is calculated according to the balance sheet method for all temporary differences, with the exception of book goodwill in excess of tax goodwill recorded in purchase accounting, which arises between the tax value and the carrying amount of assets and liabilities.

Deferred tax assets and liabilities are measured using the tax rates that are expected to be applied when the asset is realized or the liability is settled, using the tax rates and tax rules that have been enacted or substantively enacted at the date of the Consolidated Statement of Financial Position.

Deferred tax assets relating to temporary differences and loss carryforwards are recognized to the extent it is probable that they will be utilized in the future. The recognition of deferred tax assets requires assumptions to be made about the level of future taxable income and the timing of recovery of the deferred tax assets. These assumptions take into consideration forecasted taxable income in the applicable tax jurisdictions. Recognized and unrecognized deferred tax assets are reassessed at each reporting date to reflect the probability of future taxable profits.

Deferred tax assets and deferred tax liabilities are offset when: (i) the entity has a legally enforceable right to offset current tax assets and current tax liabilities; and (ii) they are attributable to the same taxation authority on the same taxable entity, or different taxable entities where there is an intention to settle the balances on a net basis or simultaneously.

The Group is subject to the OECD Pillar Two rules, which introduce a global minimum corporate tax rate of 15%. The assessment of the potential exposure to Pillar Two income taxes is based on the Group's consolidated financial statements for the current year. The Group applies a temporary mandatory relief from deferred tax accounting. Any Pillar Two income tax is recognized as current tax expense in the period in which it is incurred. Where applicable, the Group applies transitional safe harbor provisions that may limit or defer the obligation to perform full ETR calculations. Determining potential exposure to Pillar Two income taxes involves significant judgement due to rule complexity, jurisdictional variations, and evolving guidance. Assessments rely on the best available information at the reporting date.

Losses per share

Basic earnings per share is calculated by dividing the net loss for the period by the weighted average number of Class A Shares and Class B Shares outstanding during the period. Diluted earnings per share is calculated by adjusting the net income for the period (when applicable) and the weighted average number of Class A Shares and Class B Shares outstanding for the effect of dilutive potential ordinary shares outstanding during the period. In a net loss position, dilution is not allowed. The Group's potential ordinary shares are classified based on the nature of their instrument or arrangement and then the earnings per incremental share is calculated for each class of potential ordinary shares to determine if they are dilutive or anti-dilutive. Anti-dilutive potential ordinary shares are excluded from the calculation of dilutive earnings per share.

Earnings per incremental share ("EPIS") is calculated as (i) the consequential effect on profit or loss from the assumed conversion of the class of potential ordinary shares ("POS") (i.e., the numerator adjustment) divided by (ii) the weighted average number of outstanding POS for the class (i.e., the denominator adjustment). The EPIS denominator adjustment depends on the class of POS. The Group's classes of POSs and their related EPIS denominator adjustment methods are as follows:

POS Class	EPIS Denominator Adjustment Method
Unvested equity-settled RSUs and RSAs[1]	Treasury share[2]
Class C Shares	Treasury share
Earn-out rights and PSUs	The number of shares issuable if the reporting date were the end of the contingency period
Convertible credit facilities with Volvo Cars and Geely	If the instrument is converted, the number of shares issued on the date of the conversion

1 - Restricted Stock Awards ("RSAs") are related to the Group's employee stock purchase plan implemented in January 2024.

2 - The treasury share method includes only the bonus element as the EPIS denominator adjustment. The bonus element is the difference between the number of ordinary shares that would be issued at the exercise of the options and the number of ordinary shares deemed to be repurchased at the average market price.

Intangible assets and goodwill

An intangible asset is recognized when it is: (i) identifiable; (ii) controlled by the Group; and (iii) expected to generate future economic benefits. Intangible assets have either finite or indefinite lives. Finite lived intangible assets are patents, intellectual property, both acquired and internally developed, and software. Indefinite lived intangible assets are goodwill and trademarks.

Intangible assets are measured at acquisition or internal development cost, less accumulated amortization and, as applicable, impairment loss. Depending on the nature and use of finite lived intangible assets, they are either amortized into research and development expense on a straight-line basis or capitalized into inventory on a units of production basis. Management estimates the

useful life of intangible assets by taking into account judgements on how the Group plans to utilize such intangibles in accordance with the business plan and any related rights and obligations under its contractual agreements. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The useful lives of intangible assets with indefinite useful lives, goodwill and trademarks, are assessed annually to determine whether the indefinite designation continues to be appropriate. The estimated useful lives and amortization methods are reviewed at the end of each reporting period.

Manufacturing engineering

Polestar Group has entered into agreements with its related parties, Volvo Cars and Geely, regarding manufacturing engineering for the development of Polestar's vehicles. Amortization of manufacturing engineering is capitalized into inventory on a units of production basis.

Acquired IP

Acquired IP intangible assets have finite useful lives. Generally, Polestar acquires IP which is directly related to vehicle platforms and production and, also, more general use IP which is not directly related to vehicle production and platforms. Polestar Group has entered into agreements with Volvo Cars and Geely regarding the development of technology for both upgrades of existing models and upcoming models. The technology can be either Polestar unique or commonly shared. In both cases, Polestar Group is in control of the developed product for use, either through a license or through ownership of the IP.

During the fourth quarter of the year ended December 31, 2023, Polestar changed how it amortized its acquired IP related to the PS2. Historically, amortization of acquired IP related to the PS1 and PS2 was included in research and development expenses as it represented foundational IP that was expected to be leveraged across multiple vehicle models. However, in the fourth quarter of the year ended December 31, 2023, there was a change in expectation, and the PS2 acquired IP was no longer expected to be used in Polestar's other vehicle models. Following this change, the acquired IP related to the PS2 was amortized using the units of production method and capitalized into inventory.

Internally developed IP

Internally developed IP intangible assets have finite useful lives and arise from Polestar's research and development activities. Similar to acquired IP, internally developed IP can be directly related to either (1) vehicle platforms and production or (2) general use. During the fourth quarter of the year ended December 31, 2023, Polestar changed how it amortized its internally developed IP related to the PS1 and PS2 due to the same circumstances described above for acquired IP.

Polestar Group's research and development activities are divided into a concept phase and a product development phase. Costs related to the concept phase are expensed in the period incurred. Costs incurred in the product development phase are capitalized when (1) the Group is conducting development activities such as designing, constructing, and testing pre-production prototypes, tools, systems, and processes, (2) technical feasibility of completing the intangible asset exists, (3) resources required to complete the intangible asset are available to the Group, (4) the Group intends and has the ability to use or sell the intangible asset to generate future economic benefits, and (5) the expenditures can be reliably measured.

Amortization of acquired and internally developed IP

Acquired and internally developed IP are amortized once the related asset, or asset grouping, is ready for its intended use. The amortization of acquired and internally developed IP which relates directly to vehicle platforms and production is capitalized into inventory and included as part of inventory cost. Acquired IP and internally developed IP that are general use and not related to a specific vehicles are amortized into the appropriate functional line item in the Consolidated Statement of Loss and Comprehensive Loss.

The following useful lives of acquired and internally developed IP are used:

Asset	Useful lives (in years)
Acquired IP directly related to specific vehicle platforms and production	Variable - aligns to product lifecycle
Acquired IP related to general use	3-7
Internally developed IP directly related to specific vehicle platforms and production	Variable - aligns to product lifecycle
Internally developed IP related to general use	3-7

Software

Software is an intangible asset with a finite life which is amortized over its estimated useful life of 3-8 years. Amortization of software is included in research and development expense and/or selling, general and administrative expense depending on the way in which the assets have been used.

Trademarks

Trademarks are assumed to have indefinite useful lives since Polestar Group has the right and the intention to continue to use the trademarks for the foreseeable future, while generating net positive cash flows for Polestar Group. Trademarks were generated when Volvo Cars acquired Polestar Group in July 2015. Trademarks are recognized at their fair value on the date of the acquisition less any accumulated impairment losses.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of identifiable assets and liabilities acquired in a business combination. Goodwill was generated as a result of Volvo Cars acquiring Polestar Group in July 2015.

Property plant and equipment

Items of PPE are measured at acquisition cost, less accumulated depreciation, and as applicable, accumulated impairment loss. The cost of an acquired asset includes its purchase price, expenditures directly attributed to the acquisition and subsequent preparation of the asset for its intended use, and the initial estimate of costs to dismantle and remove the item of PPE and restore the site on which it was located. PPE can be directly related to vehicle production or general use. Repairs and maintenance expenditures are expensed in the period incurred. Expenses related to leasehold improvements and other costs which enhance or extend the life of PPE are capitalized over the useful life of the asset.

PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of the asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Consolidated Statement of Loss and Comprehensive Loss as other operating income or other operating expense.

Machinery and equipment

Polestar owns some of the unique tooling which is used in the manufacture of its vehicles. Because tooling is production specific, it is depreciated on a units of production basis and capitalized into inventory.

Other machinery and equipment which is directly used in vehicle production is depreciated on a unit of production basis down to its residual value and the depreciation is capitalized into inventory. Machinery and equipment related to general use is depreciated on a straight-line basis down to its residual value, which is typically estimated to be zero, over its estimated useful life. Depreciation of machinery and equipment related to general use is included in costs of sales or selling, general, and administrative expense, depending on the nature of the item being depreciated.

Polestar applies the following useful lives to PPE in use:

Asset	Useful lives (in years)
Buildings	30-50
Machinery and equipment directly related to vehicle production	Variable - aligns to product lifecycle
Machinery and equipment related to general use	3-7

Assets under construction

Assets under construction mainly consists of Polestar's machinery and vendor and in-house tooling equipment which, once finished, will be utilized in the production of vehicles. These assets are measured at cost, less any accumulated impairment loss. All direct costs associated with the construction of the tooling equipment, including interest expenses on borrowings, are capitalized. The amounts capitalized in assets under construction pertain to the completed work-in-progress portions of the tooling that Polestar has the control over and have no alternative use for the supplier. Once construction is completed and the assets are ready for their intended use, they are reclassified into the appropriate category of PPE. Depreciation of these assets begins when they are ready for their intended operational use and are placed into production.

Impairment

At the end of each reporting period, property, plant and equipment and intangible assets with finite useful lives are assessed for indications of impairment and are tested for impairment when an impairment indicator is determined to exist. Intangible assets not yet available for use, goodwill and trademarks are tested for impairment at least once annually or when an impairment indicator is determined to exist.

For the impairment test, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets (i.e., a cash-generating-unit or CGU). For the years ended December 31, 2025, 2024 and 2023, Polestar's lower-level CGUs comprised the Polestar 2 CGU, the Polestar 3 CGU, the Polestar 4 CGU and the internal development projects (i.e., Polestar 5, Polestar 6 and PX2 powertrain) CGU (the "IDP CGU").

Goodwill is allocated based on the nature of the transaction which gave rise to the goodwill and the consequential synergies. Accordingly, Polestar's goodwill is allocated to a group of CGUs that is expected to benefit from the synergies of the relevant business combinations (the "Polestar Group level", which comprises all the activities, assets and liabilities of the Group), rather than to an individual lower level CGU. The Polestar Group level represents the lowest level within the Group at which goodwill is monitored for internal management purposes and, as Polestar has no reportable operating segments, goodwill is tested for impairment at this level. Impairment evaluations conducted for the years ended December 31, 2025, 2024, and 2023 have not resulted in any impairment of goodwill.

Corporate assets are assets other than goodwill that contribute to the future cash flows of both the CGU under review and other CGUs. Corporate assets are identified and allocated, if possible, on a reasonable and consistent basis to each CGU or groups of CGUs that have cash flows which benefit from operation of the corporate assets. The current identified corporate assets of the Group cannot be allocated on a reasonable and consistent basis to any CGU and, similar to goodwill, are tested for impairment at the Polestar Group level. Impairment evaluations conducted for the years ended December 31, 2025, 2024, and 2023 have not resulted in any impairment of corporate assets.

In testing a CGU for impairment, Polestar compares the CGU's carrying amount to its recoverable amount. The recoverable amount is the higher of the CGU's (1) fair value less costs of disposal or (2) value in use. Value in use is defined as the present value of the future cash flows expected to be derived from an asset (i.e., a discounted cash flow). In calculating the value in use of a CGU, Polestar must determine if a terminal growth rate is applicable based off the facts and circumstances surrounding the CGU's potential for future cash flow generation. Additionally, Polestar uses a calculated after-tax weighted average costs of capital ("WACC") as the discount factor in its value in use calculation.

The estimated future cash flows are based on assumptions valid at the date of the impairment test that represent the best estimate of future economic conditions. Such estimates are calculated using assumptions and judgements related to future economic conditions, market share, market growth, and product profitability which are, generally, consistent with Polestar's latest business plan. When the carrying amount of the CGU is determined to be greater than the recoverable amount, an impairment loss is recognized by first reducing any goodwill allocated to the CGU to zero and then allocating the remaining impairment to the CGU's assets on a pro rata basis.

Impairment for the year ended December 31, 2025

As of December 31, 2025, Polestar identified indicators of impairment for its Polestar 2 (expected to be discontinued in 2026), Polestar 3, and Internal Development Projects (primarily made up of the Polestar 5) CGUs. No indicators of impairment were present for the Polestar 4 CGU; it was therefore not further tested for impairment. As a result, Polestar estimated the recoverable amount of these CGUs based on their value in use. Value in use was calculated based on estimations of future cash flows using assumptions that were generally consistent with the 2026-2030 business plan, adjusted where necessary to reflect changes in financial conditions and/or expectations in relation to the future subsequent to the preparation of that business plan. Mainly due to slower than expected industry-wide BEV adoption in the near term, lower demand in the upper EV premium segment, changes in regulations and policies and competitive dynamics, Polestar recognized additional impairment of $40,766, $891,054 and $167,078 on the Polestar 2, Polestar 3 and IDP CGUs, respectively. As of December 31, 2025, the recoverable amount of the Polestar 2 CGU was negative $210,354, the recoverable amount of the Polestar 3 CGU was negative $189,716 and the recoverable amount of the IDP CGU was $92,735.

All CGUs used a WACC of 14.5% (15.5% as of December 31, 2024) and no terminal growth rate. The equivalent pre-tax discount rate is 14.6% for the Polestar 2 and Polestar 3 CGUs and 14.5% for the IDP CGU.

The volumes, pricing, manufacturing costs and WACC inputs used in determining the value in use for each CGU are sensitive and require significant judgement. Changing these inputs could result in an increase or decrease to the impairment charges recognized. For the purposes of the sensitivity analysis below, management considers a reasonably possible change in these key assumptions to be a 10% increase or decrease in volumes, a 3% increase or decrease in pricing and manufacturing costs, and a 1% increase or decrease in the WACC over the next 12 months. The table below presents how the changes in volumes, pricing and manufacturing costs and an increase/decrease in WACC would change the impairment loss for the year ended December 31, 2025:

		Impact on impairment loss	
		IDP CGU	
Volumes	Increase by 10%	-	42,209
	Decrease by 10%	+	42,208
Pricing	Increase by 3%	-	64,097
	Decrease by 3%	+	42,844
Manufacturing costs	Increase by 3%	+	24,306
	Decrease by 3%	-	28,610
WACC	Increase by 1%	+	11,700
	Decrease by 1%	-	12,511

The Polestar Group CGU includes goodwill of $52,386 as of December 31, 2025 and was also tested for impairment based on its value in use. The key assumptions used are the same as those used for the lower level CGUs - volumes, pricing, manufacturing costs and WACC. The WACC of 14.5% is calculated primarily from market information and volumes, pricing and manufacturing costs are generally consistent with the 2026-2030 business plan, adjusted where necessary to reflect changes in financial conditions and/or expectations in relation to the future subsequent to the preparation of that business plan. No terminal growth rate is assumed.

Impairment for the year ended December 31, 2024

For the year ended December 31, 2024, the discounted cash flow for each CGU was based on their value in use and calculated based on estimations regarding future cash flows from the 2025-2029 business plan, adjusted to reflect changes in financial conditions and/or expectations in relation to the future subsequent to the preparation of the that business plan. All CGUs used a WACC of 15.5% and no terminal growth rate. Mainly due to a decrease in forecasted pricing for the Polestar 3 and forecasted demand for the Polestar 5, Polestar impaired the Polestar 3 and the internal development project (i.e., Polestar 5, Polestar 6, and PX2 powertrain) CGUs as of December 31, 2024. The recoverable amount of the Polestar 3 CGU was $635,226, resulting in an impairment loss of $205,789. The recoverable amount of the internal development project CGU was $19,328, resulting in an impairment loss of $416,303.

Impairment for the year ended December 31, 2023

For the year ended December 31, 2023, the discounted cash flow for each CGU was based on their value in use and calculated based on estimations regarding future cash flows as seen in the 2024-2028 business plan. All CGUs used a WACC of 15.5% and no terminal growth rate. Mainly due to a decrease in forecasted demand for the Polestar 2, Polestar impaired its Polestar 2 CGU as of December 31, 2023. The recoverable amount of the Polestar 2 CGU was $696,950, resulting in an impairment loss of $339,568.

Equity method investments

Polestar applies the equity method of accounting when it has an ownership interest that conveys significant influence over the associate, typically through interest in the voting stock of the associate of between 20% and 50%.

Under the equity method of accounting, at the date of acquisition, the investment is recorded at cost and the Group's proportionate share of the unconsolidated associate's net income or loss, adjusted to eliminate intercompany gains and losses, is included in Profit or Loss.

The carrying amount of the Group's investment is adjusted to recognize its share of realized profit or loss. If Polestar's share of realized losses exceeds the carrying amount of its investment, the investment balance will be written down to not less than zero. In future periods, if Polestar's share of associate earnings returns to positive, the earnings will be netted against all previously unrecognized losses, providing recognized earnings.

Polestar eliminates its unrealized profit from downstream inventory transactions against the carrying amount of its investment. If the unrealized profit exceeds the balance of the investment, Polestar will reduce the carrying amount of its investment to zero. Any remaining portion of Polestar's share of unrealized profit will not be eliminated.

Polestar conducts routine evaluations of its investment to determine if there are any indicators of impairment present and if there is subsequently objective evidence that the investment is impaired and will recognize an impairment loss when there is a decline in value below carrying value that is other than temporary.

As of December 31, 2025 and 2024, Polestar had an equity method investment in Polestar Times Technology (Nanjing) Co., Ltd, with a carrying amount of zero.

Financial instruments

Financial instruments are any form of contract that gives rise to a financial asset in one company and a financial liability or equity instrument in another company. Financial assets and liabilities are presented separately in the Consolidated Statement of Financial Position except where there is a legally enforceable right to offset the recognized amounts and there is an intention of settling them on a net basis, to realize the assets and settle the liabilities simultaneously.

Financial assets

Financial assets on the Consolidated Statement of Financial Position consist of cash and cash equivalents, trade receivables and other receivables, other current and non-current assets, and restricted deposits.

A financial asset or a portion of a financial asset is derecognized when the asset is settled or when substantially all significant contractual rights linked to the asset have been transferred to a third party. Where Polestar Group concludes that all significant risks and benefits have not been transferred, the portion of the financial assets corresponding to Polestar Group's continuous involvement continues to be recognized.

Financial liabilities

Financial liabilities in the Consolidated Statement of Financial Position encompass current and non-current loans and borrowings, lease liabilities, accrued expenses, trade payables, current and non-current liabilities related to repurchase commitments within other liabilities, current and non-current refund liabilities within other liabilities, and derivative liabilities (i.e., Earn-out liability and Class C Shares liability).

A financial liability or a portion of a financial liability is derecognized when the obligation in the contract has been fulfilled, cancelled, expired, or substantially all significant contractual obligations linked to the liability have been transferred to a third party. Where Polestar Group concludes that all significant obligations have not been transferred, the portion of the financial liability corresponding to Polestar Group's continuous involvement continues to be recognized.

Classification of financial assets

Financial assets are classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

The classification of financial assets is based on the business model in which these instruments are held and their contractual cash flow characteristics. Assessments of the contractual cash flow characteristics are made on an instrument-by-instrument basis. Polestar Group applies one business model for managing financial instruments. Generally, interest and non-interest bearing financial assets are held to collect contractual cash flows and carried at amortized cost. Investments, other than those accounted for under the equity method, are carried at FVTPL.

Classification of financial liabilities

Financial liabilities are classified at amortized cost unless they are held for trading or designated as classified at FVTPL by IFRS 9, *Financial Instruments* ("IFRS 9"), such as derivative liabilities, financial guarantee contracts, commitments to provide loans at below-market interest rates, and contingent consideration recognized in a business combination. Generally, interest and non-interest bearing financial liabilities are carried at amortized cost as Polestar does not hold financial liabilities for trading. Polestar's derivative liabilities related to the Earn-out rights and Class C Shares are carried at FVTPL. Refer to *Note 17 - Financial instruments* for additional information on the Earn-out rights and the Class C Shares.

Initial recognition

Financial assets and liabilities are recognized on the Consolidated Statement of Financial Position on the date when Polestar Group becomes party to the contractual terms and conditions (i.e., the transaction date). Financial assets are initially recognized at the price that would be received when selling an asset in an orderly transaction between market participants at the measurement date (i.e., fair value), plus transaction costs directly attributable to the acquisition of the financial asset, except for those financial assets carried at fair value through the Consolidated Statement of Loss and Comprehensive Loss. Financial liabilities are initially recognized at the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent measurement

Financial instruments carried at FVTPL consist of financial assets and liabilities with cash flows other than those of principal and interest on the nominal amount outstanding. Changes in fair value of these instruments are recognized in Profit or Loss as finance income or finance expense.

Financial instruments carried at amortized cost are non-derivative financial instruments with contractual cash flows that consist solely of payments of principal and interest on the nominal amount outstanding. These financial instruments are subsequently carried at amortized cost using the effective interest method. Gains and losses are recognized in the Consolidated Statement of Loss and Comprehensive Loss when financial instruments carried at amortized cost are impaired, modified, extinguished, or derecognized. Interest effects on the application of the effective interest method are also recognized in the Consolidated Statement of Loss and Comprehensive Loss as well as effects from foreign currency translation.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit loss associated with financial assets measured at amortized cost. The Group uses the simplified approach for estimating the provision for expected credit losses ("ECL"), which requires expected lifetime losses to be recognized from the initial recognition of the receivable. The expected lifetime loss is calculated using a provision matrix which considers historical credit loss experience, current and forward-looking information, including macroeconomic conditions and other factors affecting expected collectability. The ECL provision is reevaluated at each reporting date.

When an ECL is calculated, and if it is material, it is recognized in an allowance account which decreases the amount of trade receivables. The amount of the expected credit loss will be recognized as an expense in the Consolidated Statement of Loss and Comprehensive Loss.

Trade receivables factoring

In situations where Polestar Group enters into an arrangement to sell trade receivables to a third party (i.e., a factor) at a discount, the sale is accounted for in accordance with IFRS 9. Polestar Group evaluates whether these transactions are with or without recourse and applies the derecognition criteria in IFRS 9 to determine if substantially all the risks and rewards of the trade receivables have been transferred to the factor.

For arrangements without recourse, where substantially all risks and rewards have been transferred in exchange for cash, the trade receivables are derecognized. For arrangements with recourse, where substantially all risks and rewards have not been transferred, the trade receivables are not derecognized, and the cash received from the purchaser is accounted for as secured borrowing.

Cash flows from factoring without recourse of trade receivables are classified as cash flows from operating activities in the Consolidated Statement of Cash Flows while cash flows from factoring with recourse are classified as cash flows from financing activities.

Fair value measurement

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required, or permitted, to be either recorded or disclosed at fair value, the Group considers the principal or most advantageous market in which it would operate, and it also considers assumptions that market participants would use when pricing the asset or liability.

A three-tiered hierarchy is established as a basis for considering such assumptions and for inputs used in the valuation methodologies in measuring fair value. This hierarchy requires that the Group use observable market data, when available, and minimize the use of unobservable inputs when determining fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Observable, market-based inputs, other than quoted prices included within Level 1, in active markets for similar assets or liabilities.

Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Polestar Group's assessment of the significance of a particular input to the fair value measurements requires judgement and may affect the valuation of the assets and liabilities being measured and their classification within the fair value hierarchy.

Valuation methodology for the fair value of the financial liability related to the Class C-2 Shares

The Class C-2 Shares represents a derivative financial instrument that is carried at FVTPL using a fair value measurement categorized as Level 2 in the fair value hierarchy based on the observable price for the Class C-1 Shares, which are almost identical instruments, traded in an active market. Class C-1 and C-2 Shares ("Class C Shares") are presented in current liabilities within the Consolidated Statement of Financial Position as they can be exercised by the holder at any time.

Valuation methodology for the fair value of the financial liability related to the Former Parent's contingent Earn-out rights

The Former Parent's contingent Earn-out rights represent a derivative financial instrument that is carried at FVTPL using a fair value measurement categorized as Level 3 in the fair value hierarchy. The Earn-out liability is presented in non-current liabilities within the Consolidated Statement of Financial Position to align with the expected timing of any underlying earn-out payments in December 2028. The fair value of the earn-out is determined using a Monte Carlo simulation that incorporates the term, the five earn-out tranches, and the probability of the Parent's Class A Shares reaching certain daily volume weighted average prices during the earn-out period resulting in the issuance of each tranche of Class A Shares and Class B Shares in Parent to the Former Parent. Refer to *Note 17 - Financial instruments* for more detail on the Former Parent's Earn-out rights.

Valuation methodology for the fair value of shares granted to employees

Fair values of RSUs and RSAs granted under the At-listing plan, One-time retention bonus plan, Employee Stock Purchase Plan and Special Retention Plan were determined using the Group's share price at the grant date or, where relevant, the closing share price of the business day following the grant date. Shares granted under the Post-listing plan were measured using either the Group's share price in case of RSUs (for non-market-based conditions) or a Monte Carlo simulation model for PSUs (for market-based conditions).

Refer to *Note 9 - Share-based payment* for a complete listing of all grants, including grant dates, fair value per award and measurement basis.

Inventories

Inventories in Polestar Group includes new, used, and internal vehicles. Internal vehicles are those used by employees or the Group for demonstration, test drive, and various other operating purposes that will be sold as used vehicles. Most internal vehicles are utilized for a period of one year or less prior to sale. Inventories are measured at the lower of cost and NRV and consist primarily of finished goods as of December 31, 2025 and 2024. NRV is calculated as the selling price in the ordinary course of business less estimated costs of completion and selling costs. The cost of inventory primarily includes costs of purchase and costs of conversion. Costs of purchase includes contract manufacturing price and costs incurred in bringing the inventory to its present location and condition, including, but not limited to, costs such as freight and customs duties. Costs of conversion include costs directly related to variable production overheads, including but not limited to, depreciation and amortization on a units of production basis related to certain ROU lease assets utilized in production, machinery and equipment utilized in production, and intellectual property dedicated to our individual vehicle platforms. For groups of similar products, a group valuation methodology is applied to determine the NRV.

Equity

Distributed group contributions to the owners, along with the related tax effect, are recorded in equity in accordance with the principles for shareholder's contributions. If any unconditional shareholder's contributions are received from related party owners, they are recognized in equity.

Currency translation reserve

The currency translation reserve comprises exchange rate differences resulting from the translation of financial reports of foreign operations that have prepared their financial reports in a currency other than Polestar Group's reporting currency.

Accumulated deficit

Accumulated deficit comprises net loss for the year and preceding years less any profits distributed. Accumulated deficit also includes the effects of business combinations under common control within Polestar Group.

Provisions and contingent liabilities

Provisions are recognized on the Consolidated Statement of Financial Position when a legal or constructive obligation exists as a result of a past event, if it is deemed more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are regularly reviewed and adjusted as further information becomes available or circumstances change. If the effect of the time value of money is material, non-current provisions are recognized at present value by discounting the expected future cash flows at a pre-tax rate reflecting current market assessments of the time value of money. The unwinding of the discount is expensed as incurred and recognized in the Consolidated Statement of Loss and Comprehensive Loss. The discount rate does not reflect such risks that are taken into consideration in the estimated future cash flow. Revisions to estimated cash flows (both amount and likelihood) are allocated as operating cost. Changes to present value due to the passage of time and revisions of discount rates to reflect prevailing current market conditions are recognized as a borrowing cost.

Warranty provisions

The Group issues various types of product warranties, under which it generally guarantees the performance of products delivered and services rendered for a certain period of time. Estimated warranty costs include contractual warranty costs, warranty campaign (i.e., recall) costs, and warranty cover in excess of contractual warranties or campaigns. Warranty cover in excess of contractual warranties or campaigns occurs when Polestar Group provides a customer warranty type assistance, above and beyond the stated nature of the contract. This type of warranty cover is normal practice in maintaining a strong business relationship with the customer; the Group accordingly includes the estimate of this provision in total estimated warranty costs. In the future, the Group, may at various times initiate a recall if any products or vehicle components, including any systems or parts sourced from our suppliers, prove to be defective or noncompliant with applicable laws and regulations.

All warranty provisions are recognized at the time of the sale of vehicles. The initial calculations of the warranty provisions are based on historical warranty statistics, considering factors like known quality improvements and costs for remedying defaults. The warranty

provisions are subsequently adjusted if recalls for specific quality problems are made. On a periodic basis, the provisions are adjusted to reflect the latest available data such as actual spend and exchange rates. Warranty reimbursements from suppliers are recognized as separate assets. Such refunds from suppliers decrease Polestar Group's warranty costs and are recognized to the extent these are considered to be virtually certain, based on historical experience or agreements entered into with suppliers.

Employee benefits provisions

Employee benefits provisions comprise estimated costs related to short-term incentive programs, long-term incentive programs, and post-employment benefit programs. Estimates for these provisions primarily give consideration to employment agreements and regular internal determinations made by the Board's compensation committee regarding cash-based incentives for employees. Refer to the *Employee benefits* section elsewhere in this footnote for additional discussion on the Group's incentive and post-employment benefits programs.

Litigation provisions

Litigation provisions comprise estimated costs for advisors, settlements, and other legal costs associated with lawsuits under which the Group is a defendant or in circumstances where the Group has indemnified other parties subject to a lawsuit. Estimates for these provisions give consideration to advice from advisors, precedents set by outcomes from lawsuits of similar nature, legal budgets, and internal assessments of trial timing and risk. Refer to *Note 22 - Provisions* for additional detail of individual litigation provisions for circumstances where the Group's exposure is deemed material.

Other provisions

Other provisions primarily comprise estimated costs for taxes and other miscellaneous items. Estimates for these provisions give consideration to historical trends, various other risks, and specific agreements related to recoveries provided by suppliers which cannot be allocated to any other class of provision.

Contingent liabilities

When a possible obligation does not meet the criteria for recognition as a liability, it may be disclosed as a contingent liability. These possible obligations derived from past events and their existence will be confirmed only when one, or several, uncertain future events, which are not entirely within the Group's control, take place or fail to take place. A contingent liability could also exist for a present obligation, due to a past event, where an outflow of resources is less than likely or when the amount of the obligation cannot be reliably measured.

Borrowing costs

Borrowing costs are expensed as incurred unless they are directly attributable to the acquisition, construction, or production of a qualifying asset and are therefore part of the cost of that asset. In accordance with IAS 23 and IAS 16, borrowing costs related to assets under construction have been capitalized. These borrowing costs relate to special vendor tools and special type bound tooling, which have deferred payment terms.

Voluntary re-presentation from previous years

In order to improve the clarity and consistency of the presentation of the Group's financial position and profit and loss, during the current reporting period, the Group has altered the presentation of certain financial statement line items in the Consolidated Statement of Financial Position and Consolidated Statement of Loss and Comprehensive Loss. The presentation of the comparative information has been adjusted accordingly to ensure consistency with the current period's presentation. The alterations primarily relate to the aggregation of related party and non-related party balances of the same nature and changes in nomenclature of the line items.

Consolidated Statement of Financial Position

Presented below is the impact on the financial statement line items of the changes as of December 31, 2024.

		As of December 31, 2024		
	Ref.	As previously reported	Impact of presentation changes	As revised
Assets				
Non-current assets				
Intangible assets and goodwill		1,040,849	—	1,040,849
Property, plant and equipment		537,743	—	537,743
Vehicles under operating leases		56,137	—	56,137
Other assets[1]		39,740	—	39,740
Deferred tax assets		81,554	—	81,554
Total non-current assets		**1,756,023**	**—**	**1,756,023**
Current assets				
Cash and cash equivalents		739,237	—	739,237
Trade receivables and other receivables[2]	(a)+(b)	152,405	80,683	233,088

Trade receivables - related parties	(a)	37,844	(37,844)	—
Accrued income - related parties	(b)	42,839	(42,839)	—
Inventories		1,079,361	—	1,079,361
Current tax assets		5,021	—	5,021
Other assets[3]	(c)	238,907	2,713	241,620
Other current assets - related parties	(c)	2,713	(2,713)	—
Total current assets		**2,298,327**	**—**	**2,298,327**
Total assets		**4,054,350**	**—**	**4,054,350**
Equity				
Share capital		(21,169)	—	(21,169)
Other contributed capital		(3,625,027)	—	(3,625,027)
Foreign currency translation reserve		63,152	—	63,152
Accumulated deficit		6,911,604	—	6,911,604
Total equity		**3,328,560**	**—**	**3,328,560**
Liabilities				
Non-current liabilities				
Contract liabilities[4]		(61,002)	—	(61,002)
Deferred tax liabilities		(630)	—	(630)
Provisions[5]		(94,757)	—	(94,757)
Other non-current liabilities[6]		(71,398)	—	(71,398)
Earn-out liability		(28,778)	—	(28,778)
Loans and borrowings[7]	(d)+(e)	(927,235)	(1,353,827)	(2,281,062)
Lease liabilities[8]	(d)	(47,918)	(56,431)	(104,349)
Other non-current interest-bearing liabilities - related parties	(e)	(1,410,258)	1,410,258	—
Total non-current liabilities		**(2,641,976)**	**—**	**(2,641,976)**
Current liabilities				
Trade payables	(f)	(103,368)	(790,546)	(893,914)
Trade payables - related parties	(f)	(790,546)	790,546	—
Accrued expenses - related parties	(g)+(h)	(279,686)	279,686	—
Accrued expenses[9]	(g)+(i)	—	(519,760)	(519,760)
Advance payments from customers		(17,344)	—	(17,344)
Provisions[10]		(72,769)	—	(72,769)
Loans and borrowings[11]	(h)+(j)+(l)	(2,512,394)	(145,445)	(2,657,839)
Current tax liabilities		(28,872)	—	(28,872)
Lease liabilities[12]	(m)	(13,923)	(16,999)	(30,922)
Interest-bearing current liabilities - related parties	(l)+(m)	(100,662)	100,662	—
Contract liabilities[13]		(37,649)	—	(37,649)
Class C Shares liability		(3,500)	—	(3,500)
Other liabilities[14]	(i)+(j)-(k)	(740,577)	262,212	(478,365)
Other current liabilities - related parties	(k)	(39,644)	39,644	—
Total current liabilities		**(4,740,934)**	**—**	**(4,740,934)**
Total liabilities		**(7,382,910)**	**—**	**(7,382,910)**
Total equity and liabilities		**(4,054,350)**	**—**	**(4,054,350)**

1 - Previously presented as "Other non-current assets".
2 - Previously presented as "Trade receivables".
3 - Previously presented as "Other current assets".
4 - Previously presented as "Non-current contract liabilities".
5 - Previously presented as "Other non-current provisions".
6 - Previously presented as "Other non-current liabilities".
7 - Previously presented as "Non-current liabilities to credit institutions".
8 - Previously presented as "Other non-current interest-bearing liabilities".
9 - New line created to present the accrued expenses to related parties and non-related parties.
10 - Previously presented as "Current provisions".

11 - Previously presented as "Current liabilities to credit institutions".
12 - Previously presented as "Interest-bearing current liabilities".
13 - Previously presented as "Current contract liabilities".
14 - Previously presented as "Other current liabilities".

The breakdown of the aggregated reclassifications references above are shown in the following table:

			Classification	
Ref.	**Nature**	**Amount**	**From**	**To**
(g)	Accrued expenses	236,548	Accrued expenses - related parties	Accrued expenses
(h)	Accumulated interest	43,138	Accrued expenses - related parties	Loans and borrowings
(i)	Accrued expenses	283,212	Other current liabilities	Accrued expenses
(j)	Accumulated interest	18,644	Other current liabilities	Loans and borrowings
(k)	Other liabilities	39,644	Other current liabilities - related parties	Other liabilities
(l)	Floorplan and PS3 tooling loan	83,663	Interest-bearing current liabilities - related parties	Loans and borrowings
(m)	Lease	16,999	Interest-bearing current liabilities - related parties	Lease liabilities

Related parties

The Group has reclassified the related party balances that were previously presented as separate line items in the Consolidated Statement of Financial Position. These balances are now presented within the respective line items that correspond to the nature of the underlying transactions. The impacted lines were: trade receivables and other receivables (references (a) and (b)), other assets (reference (c)), lease liabilities (references (d) and (m)), trade payables (reference (f)), accrued expenses (reference (g)), loans and borrowings (references (e) and (l)) and other liabilities (references (e) and (k)).

Interest on loans and borrowings

The Group has reclassified the accumulated interest payable on its financial liabilities to be presented within the loans and borrowings line item in the Consolidated Statement of Financial Position.

Presenting accrued interest together with loans and borrowings provides a clearer and more faithful representation of the total obligation, since the carrying amount of a loan measured at amortized cost naturally includes accrued interest under IFRS 9. Grouping these amounts also avoids unnecessary dispersion of related information and prevents users from misinterpreting the interest as a separate liability. In addition, it enhances comparability across entities, aligns the presentation with the substance of the transaction as encouraged by IAS 1, and facilitates users' assessment of leverage, liquidity, and covenant compliance by showing the full amount of indebtedness in a single line item.

This reclassification was therefore made to enhance the transparency and consistency of Polestar's financial reporting, providing stakeholders with a clearer understanding of the Group's financing obligations.

Accrued expenses

The Group created a new line item in the Consolidated Statement of Financial Position presentation called "Accrued expenses", that consolidates all the accrued expenses (related parties and non-related parties) that were previously presented in multiple line items (refer to the breakdown table above).

Consolidated Statement of Loss

The Group has made the following alterations to presentation for the years ended December 31, 2024 and 2023:

	Ref.	For the year ended December 31, 2024		
		As previously reported	Impact of presentation changes	As revised
Revenue		2,034,261	—	2,034,261
Cost of sales		(2,910,428)	—	(2,910,428)
Impairment expense, net of reversals	(a)	—	(622,092)	(622,092)
Other cost of sales		—	(2,288,336)	(2,288,336)
Gross loss		**(876,167)**	**—**	**(876,167)**
Selling, general, and administrative expense		(890,703)	—	(890,703)
Research and development expense		(38,350)	—	(38,350)
Other operating income (expense), net	(b)	(8,091)	8,091	—
Other operating income	(b)	—	59,432	59,432
Other operating expense	(b)	—	(23,818)	(23,818)
Foreign exchange gains (losses) on operating activities, net	(b)	—	(43,705)	(43,705)
Operating loss		**(1,813,311)**	**—**	**(1,813,311)**
Finance income		23,879	—	23,879
Finance expense	(c)	(393,785)	52,603	(341,182)
Foreign exchange gains (losses) on financial activities, net	(c)	—	(52,603)	(52,603)
Fair value change - Earn-out rights		126,624	(126,624)	—
Fair value change - Class C Shares		2,500	(2,500)	—
Fair value change - Class C Shares and Earn-out rights	(d)	—	129,124	129,124
Share of losses in associates		(4,970)	—	(4,970)
Loss before income taxes		**(2,059,063)**	**—**	**(2,059,063)**
Income tax benefit		9,166	—	9,166
Net loss		**(2,049,897)**	**—**	**(2,049,897)**

	Ref.	For the year ended December 31, 2023		
		As previously reported	Impact of presentation changes	As revised
Revenue		2,368,085	—	2,368,085
Cost of sales		(2,778,222)	—	(2,778,222)
Impairment expense, net of reversals	(a)	—	(339,568)	(339,568)
Other cost of sales		—	(2,438,654)	(2,438,654)
Gross loss		**(410,137)**	**—**	**(410,137)**
Selling, general, and administrative expense		(944,177)	—	(944,177)
Research and development expense		(157,280)	—	(157,280)
Other operating income (expense), net	(b)	42,080	(42,080)	—
Other operating income	(b)	—	62,937	62,937
Other operating expense	(b)	—	(58,323)	(58,323)
Foreign exchange gains (losses) on operating activities, net	(b)	—	37,466	37,466
Operating loss		**(1,469,514)**	**—**	**(1,469,514)**
Finance income	(c)	69,565	(37,236)	32,329
Finance expense		(213,242)	—	(213,242)
Foreign exchange gains (losses) on financial activities, net	(c)	—	37,236	37,236
Fair value change - Earn-out rights		443,168	(443,168)	—
Fair value change - Class C Shares		22,000	(22,000)	—
Fair value change - Class C Shares and Earn-out rights	(d)	—	465,168	465,168
Share of losses in associates		(43,304)	—	(43,304)
Loss before income taxes		**(1,191,327)**	**—**	**(1,191,327)**
Income tax benefit		9,452	—	9,452
Net loss		**(1,181,875)**	**—**	**(1,181,875)**

There were no modifications in the net loss of the years ended December 31, 2024 and 2023, therefore, no changes in the basic and diluted loss per share.

Cost of sales (a)

The CGU impairment was segregated in a subtotal from the cost of sales line as this is a material amount of a distinct nature.

Operational results (b)

The other income and expense were previously presented net, and the revised change presents the other operating income, other operating expense and the foreign exchange results separately. This breakdown improves transparency, allowing the reader to clearly distinguish income, expense, and currency impacts from the Company's operating results.

Financial results (c)

Foreign exchange results were segregated in the revised consolidated profit and loss to provide a clearer view of financial gains and losses from currency fluctuations.

Results of fair value changes (d)

The lines of fair value changes from Earn-out rights and Class C Shares were previously disclosed separately. Given their nature and materiality, those lines were aggregated in one line item, called "Fair value changes - Earn-out rights and Class C shares".

The comparative years ended December 31, 2024 and 2023 in the Consolidated Statement of Loss and Comprehensive Loss have been presented considering the changes described above.

Note 3 - Financial risk management

As a result of its business and the global nature of its operations, Polestar Group is exposed to credit risk, liquidity risk, market risk from changes in foreign currency exchange rates and interest rate risk, and other risk.

Credit risk

Polestar Group is exposed to counterparty credit risks if, for example, contractual partners or fleet customers are unable or only partially able to meet their contractual obligations. Credit risk encompasses both the direct risk of default and the risk of a deterioration of creditworthiness, as well as concentration risks. The Group defines default as the inability to collect receivables once

all reasonable means of collection have been unsuccessful and the expectation of recovering contractual cash flows on the receivables is not probable.

Financial credit risk

Financial credit risk on financial transactions is the risk that Polestar Group will incur losses as a result of non-payment by counterparties related to the Group's bank accounts, bank deposits, derivative transactions, and other liquid assets. In order to minimize financial credit risk, Polestar Group has adopted a policy of dealing with only well-established international banks or other major participants in the financial markets as counterparties. Further, Polestar Group also considers the credit risk assessment of its counterparties by the capital markets and places priority on institutions with high creditworthiness and balanced risk diversification. The credit rating of financial counterparties used during the years ended December 31, 2025 and 2024 were in the range of BBB- to A+, Baa3 to Aa2 and BB+ to AA-, using S&P, Moody's and Fitch long-term ratings, respectively.

Assets that potentially subject the Group to concentrations of credit risk primarily consist of cash and cash equivalents, marketable securities, restricted deposits, and trade receivables that are all invested in major financial institutions with high credit ratings. Generally, these assets may be redeemed upon demand and, therefore, bear low risk. Risks associated with the Group's trade receivables are further specified below in *Operational credit risk*.

Operational credit risk

Operational credit risk arises from trade receivables. It refers to the risk that a counterparty will default on its contractual obligations which would, in turn, result in financial loss to the Group. Trade receivables at Polestar Group mostly consist of receivables resulting from the global sales of vehicles and technology. The credit risk from trade receivables encompasses the default risk of customers. Management evaluates for concentrations of credit risk at the customer level based on the outstanding trade receivables balance of each respective customer account. As of December 31, 2025, there is no single customer contributing more than 10% of the Group's total trade receivables, and, as of December 31, 2024, one unrelated party accounted for $20,937 (11.0%) of the Group's total trade receivables. Historically, the Group has not incurred any losses from these customers and does not have any contractual right to off-set its payables and receivables.

The table below shows Polestar's different categories of customers when considering sales of vehicles along with their respective risk mitigation, as of December 31, 2025:

Customer	Nature of risk mitigation
End customers who pay up-front for vehicles	All credit risk related to these customers is eliminated due to the nature of the payment.
Fleet customers	Credit risk reviews are performed prior to entering into related sales agreements. Depending on the creditworthiness of its customers, Polestar Group may establish credit limits to reduce credit risks.
Dealers and importers	The title to Polestar vehicles remains with Polestar until the invoice is paid in full, which is generally on the invoice date or the day after (i.e., payment is received before the vehicle ships and credit risk is thereby mitigated).
Financial service providers	Polestar sells vehicles to financial service providers, who then form separate contractual relationships with end customers. To reduce the risk related to such financial service providers, Polestar has selected a few credible financing providers in each market. Credit risk reviews, establishment of credit limits, and selection of credible financial service providers must be strictly followed and monitored, globally.
Third-party financing for retail sales	Polestar sells vehicles to third party Financial service providers (not selected partners to Polestar as described above), who then form separate contractual relationship with end customers. To reduce the risk to such third-party financial service providers, Polestar perform an review including credit risk review of any new third party Financial service provider before its being added and approved in Polestar systems or processes.

The maximum amount of credit risk exposure is the carrying amount of trade receivables. See *Note 17 - Financial instruments* for further details.

Liquidity risk

Liquidity risk is the risk that Polestar Group is unable to meet ongoing financial obligations on time, including the contractual payments on its loans and borrowings which are both short-term and long-term in nature. Polestar Group needs to have adequate cash and cash equivalents and other liquid assets on hand to ensure the Group can meet its short-term financing obligations and other working capital needs.

As of December 31, 2025 and 2024, the Group held cash and cash equivalents of $1,159,300 and $739,237, respectively, that were available for managing liquidity risk. The contractual maturities of financial liabilities within 12 months exceed the Group's cash and cash equivalents and short-term financial assets as of December 31, 2025. The Group manages the liquidity gap through a combination of re-financings / roll-overs of its short-term and long-term financing arrangements with credit institutions and related parties as they fall due (refer to *Note 26 - Loans and borrowings* and *Note 28 - Related party transactions* for further details) and obtaining additional funding from one of, or a combination of, new short-term working capital loan arrangements, long-term loan arrangements, loans with related parties, and debt or equity capital market transactions. Polestar may also delay payments on its related party trade payables,

allowing additional liquidity to remain available for other working capital and financial needs. Delays in trade payables usually incur 'interest for late payment' and may result in further collections actions by the supplier - refer to *Note 28 - Related party transactions* for additional information on trade payables with related parties. The Group's short-term liquidity management takes into account the maturities of financial assets and financial liabilities and estimates of cash flows from business operations. Refer to Going Concern in *Note 1 - Basis of preparation* for further details on Polestar's liquidity risk, the actions taken to address this and assumptions and judgments related to future plans.

There are recurring meetings of key stakeholders who engage in discussions related to Polestar's current and forecasted liquidity position to determine Polestar Group's short-term and long-term funding needs. Management has established a liquidity risk management framework for management of the Group's short and long-term funding and liquidity management requirements. The Group prepares long-term planning in order to mitigate funding and re-financing risks. Depending on liquidity needs, Polestar Group will enter into financing and debt agreements and/or lending agreements. All draws on loans are evaluated against future liquidity needs and investment plans.

Foreign currency exchange risk

The global nature of Polestar Group's business exposes the Group's cash flows to risks arising from fluctuations in currency exchange rates. Changes in currency exchange rates have a direct impact on Polestar Group's operating income, finance income, finance expense, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows. Group management continually assesses Polestar's exposure to exchange rate risks and may choose to take mitigating action (such as entering into economic hedges) if it judges this to be necessary, however there are no predetermined limits or predefined mitigating actions for the management of this risk.

Foreign currency exchange risk arises from commercial transactions and settlement of recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. Such currency effects (i.e., foreign exchange gains and losses) are recorded in Profit or Loss. The Group measures its currency exposure risk based on the net position of the material financial instruments (cash and cash equivalents, trade receivables, trade payables and loans and borrowings) in each relevant foreign currency. The table below shows the Group's exposure to each currency pair, being the first currency the one in which the transaction was registered and the second one the functional currency of the entity in which the transaction was registered:

	Group's net exposure
As of December 31, 2025	
CNY/SEK	(1,015,010)
USD/SEK	817,780
CNY/USD	(762,560)
EUR/USD	(574,760)
As of December 31, 2024	
CNY/SEK	(995,910)
USD/SEK	502,270
EUR/USD	(351,410)
EUR/SEK	(290,970)

The following table illustrates the estimated impact of a 10% change in the foreign exchange rates as of December 31, 2025 and 2024 for net asset balances which could be impacted by movements in foreign exchange rates:

	Impact on loss before income taxes
As of December 31, 2025	
CNY/SEK exchange rate - increase/decrease 10%	101,501
USD/SEK exchange rate - increase/decrease 10%	81,778
CNY/USD exchange rate - increase/decrease 10%	76,256
EUR/USD exchange rate - increase/decrease 10%	57,476
As of December 31, 2024[1]	
CNY/SEK exchange rate – increase/decrease 10%	99,591
USD/SEK exchange rate – increase/decrease 10%	50,227
EUR/USD exchange rate – increase/decrease 10%	35,141
EUR/SEK exchange rate – increase/decrease 10%	29,097

1 - The comparative disclosures above for the year ended December 31, 2024 have been corrected for computational errors.

The Group's overall transaction currency exposure is reduced by natural hedging, which consists of the currency exposures of the business operations of different entities partially offsetting each other at the Group level. These natural hedges eliminate the need for hedging to the extent of the matched exposures.

Other market risk

The Group is exposed to market risk on its Class C Shares and Earn-out rights. These instruments are measured at fair value through profit or loss. The Class C-1 Shares are publicly traded on the Nasdaq. The Class C-2 Shares and Earn-out rights are not publicly traded and require Level 2 and Level 3 fair value measurements, respectively. Refer to *Note 1 - Basis of preparation* for further details on the Class C Shares, Earn-out rights, and related valuation methodologies. The following table illustrates the estimated impact of a 10% change in volatility on the Earn-out rights:

	Impact on loss before income taxes
As of December 31, 2025	
Earn-out liability - increase 10%	4,436
Earn-out liability - decrease 10%	(2,140)
As of December 31, 2024	
Earn-out liability - increase 10%	9,185
Earn-out liability - decrease 10%	(14,225)

Interest rate risk

Polestar Group's main interest rate risk arises from current and non-current loans and borrowings with variable rates, which exposes the Group to cash flow interest rate risk. As of December 31, 2025 and 2024, the nominal amount of loans with floating rates within the following captions are as follows:

	As of December 31,	
	2025	2024
Loans with variable rates		
Current loans and borrowings	1,723,962	2,167,369
Non-current loans and borrowings	2,232,309	2,186,307

Management closely monitors the effects of changes in the interest rates on the Group's interest rate risk exposures, but the Group currently does not take any measures to hedge interest rate risks. Interest rate risk associated with the Group's current loans and borrowings is limited given their short-term duration; a majority of the Group's risk comes from its non-current loans and borrowings.

The table below shows the estimated effect on profit or loss and equity of a parallel shift of the interest rate curves up or down by 1 percentage point on loans and borrowings with floating interest rates. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The calculation considers the effect of financial instruments with variable interest rates, financial instruments at fair value through profit or loss, and the fixed rate element of interest rate caps. The analysis is performed on the same basis for 2025 and 2024.

	Impact on loss before income taxes
As of December 31, 2025	
SOFR - increase/decrease 1%	25,848
EURIBOR - increase/decrease 1%	5,358
Other floating rates - increase/decrease 1%	1,089
As of December 31, 2024	
SOFR - increase/decrease 1%	20,029
EURIBOR - increase/decrease 1%	3,464
LPR - increase/decrease 1%	929
Other floating rates - increase/decrease 1%	39

Capital management

Safeguarding the Group's ability to continue as a going concern, driving growth to provide future returns for shareholders, and maintaining an optimal capital structure to reduce the cost of capital are Polestar Group's primary objectives when managing capital and implementing related capital management strategies. As a Company which is quickly scaling, Polestar's treasury department regularly evaluates the cash needs of the Company and enters into debt arrangements with banks in Europe, China, and with related parties. To maintain or adjust the capital structure, the Group may issue new shares, sell assets to reduce debt, or enter into short term debt and financing arrangements to increase cash on hand, with an ultimate goal of striking a balance between capital generated through debt versus equity. Polestar's capital is summarized as follows:

	As of December 31,	
	2025	2024[1]
Share capital and other contributed capital	4,161,275	3,646,196
Current loans and borrowings	3,860,675	2,657,839
Non-current loans and borrowings	2,499,230	2,281,062
Total capital	**10,521,180**	**8,585,097**

1 - The current and non-current loans and borrowings as of December 31, 2024 figures and descriptions were adjusted in accordance with stated in *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates)*.

As of December 31, 2025, Polestar's main sources of debt are short-term working capital loans which are entered into with credit institutions, long-term working capital loans which are entered into with credit institutions, and long-term related party loans. These obligations are reflected within current and non-current loans and borrowings on the Consolidated Statement of Financial Position.

Note 4 - Revenue

Polestar Group disaggregates revenue by major category based on the primary economic factors that may impact the nature, amount, timing, and uncertainty of revenue and cash flows from these customer contracts.

Revenue allocated to category

	For the year ended December 31,		
	2025	2024	2023
Sales of vehicles[1]	2,805,635	1,975,864	2,313,124
Sales of carbon credits	192,386	10,918	1,452
Sales of licenses and royalties	32,374	11,851	12,125
Vehicle leasing revenue	12,396	17,175	17,421
Sales of software and performance engineered kits	10,055	15,344	18,994
Other revenue	5,263	3,109	4,969
Total	**3,058,109**	**2,034,261**	**2,368,085**

1 - Revenue related to sales of vehicles is inclusive of (1) sales of accessories recognized at a point in time and (2) extended and connected services recognized over time.

For the years ended December 31, 2025, 2024, and 2023, other revenue primarily consisted of software performance upgrades and sale of technology to other related parties.

Timing of revenue recognition of Sales of vehicles

	For the year ended December 31,		
	2025	2024	2023
Revenue recognized at the point of delivery	2,764,908	1,943,508	2,289,780
Revenue recognized over contract period	40,727	32,356	23,344
Total	**2,805,635**	**1,975,864**	**2,313,124**

Refund liabilities

For the years ended December 31, 2025, 2024, and 2023, the Group reduced revenue by $231,487, $305,086, and $119,832 for amounts related to variable consideration due to customers or service providers incentivizing contracts with customers, primarily in the form of volume related bonuses or discounts and residual value guarantees. Accruals related to refund liabilities are presented in current and non-current other liabilities. For further information, refer to *Note 25 - Other liabilities*.

Contract liabilities

Contract liabilities comprise deferred revenues related to remaining performance obligations associated with sales of vehicles and vehicle leasing revenue, and are presented as follows:

	Deferred revenue - extended service	Deferred revenue - connected service	Deferred revenue - operating leases & other	Total
Balance as of January 1, 2025	**47,091**	**43,742**	**7,818**	**98,651**
Provided for during the year	38,423	18,322	7,956	64,701

Released during the year	(29,550)	(10,910)	(12,488)	(52,948)
Translation differences and other	(5,821)	8,628	63	2,870
Balance as of December 31, 2025	**50,143**	**59,782**	**3,349**	**113,274**
of which current	18,935	15,037	3,211	37,183
of which non-current	31,208	44,745	138	76,091
Balance as of January 1, 2024	**47,505**	**39,565**	**50,962**	**138,032**
Provided for during the year	27,295	14,567	5,795	47,657
Released during the year	(25,672)	(6,656)	(48,406)	(80,734)
Translation differences and other	(2,037)	(3,734)	(533)	(6,304)
Balance as of December 31, 2024	**47,091**	**43,742**	**7,818**	**98,651**
of which current	23,649	7,348	6,652	37,649
of which non-current	23,442	36,394	1,166	61,002

The contract liabilities amounted are related to remaining performance obligations associated with sales of vehicles and vehicle leasing revenue. The revenue recognized during the year ended December 31, 2025 related to contract liabilities outstanding as of January 1, 2025 was $37,649. Revenue recognized during the year ended December 31, 2025 related to performance obligations satisfied during the year ended December 31, 2024 was $21,858. Revenue recognized during the year ended December 31, 2024 related to contract liabilities outstanding as of January 1, 2024 was $74,879. Revenue recognized during the year ended December 31, 2023 related to contract liabilities outstanding as of January 1, 2023 was $31,298.

During the year ended December 31, 2025, the Group collected consideration and recognized revenue related to vehicles sold to Polestar Times Technology of $21,858 related to vehicles delivered during the year ended December 31, 2024. During the year ended December 31, 2024, the recognized revenue related to sales of vehicles of $31,298 pertained to vehicles delivered during the year ended December 31, 2023. During the year ended December 31, 2023, no revenue was recognized related to performance obligations fully or partially satisfied in prior periods. For more information on the sales of vehicles to Polestar Times Technology, see *Note 10 - Investment in associates*.

Note 5 - Geographic information

Polestar Group determined it has one reportable segment as the chief operating decision maker ("CODM") assesses financial information and the performance of the business on a consolidated basis. The Group manages its business as a single operating segment, which is the business of commercializing and selling battery electric vehicles and related technologies. All substantial decisions regarding allocation of resources as well as the assessment of performance is based on the Group as a whole.

Polestar Group uses the "management approach" in determining reportable operating segments. The management approach considers the internal organization and reporting used by the Group's CODM to allocate resources and assess performance as the source for determining the Group's reportable segments. Polestar Group's CODM has been identified as the Chief Executive Officer ("CEO") as he assesses the performance of the Group and has the function and sole ability to make overall decisions related to the allocation of the Group's resources. Polestar Group allocates resources and assesses financial performance on a consolidated basis.

The following table show the breakdown of Polestar Group's revenue from external customers by geographical location where the Polestar company recognizing the revenue is located:

	For the year ended December 31,		
	2025	**2024**	**2023**
United Kingdom	784,301	401,790	529,372
Sweden	632,670	353,590	272,891
Germany	227,115	156,361	242,923
Norway	195,218	112,958	92,688
United States	173,446	219,888	388,080
Belgium	151,980	123,254	111,829
Netherlands	145,712	99,848	98,351
Korea	128,338	32,279	59,809
Australia	105,174	61,691	103,288
Denmark	98,841	91,375	95,234
Finland	76,312	46,215	45,567
Switzerland	64,336	43,259	42,611
Canada	59,447	77,023	129,209
Spain	43,923	29,501	21,594

China	43,748	74,373	26,216
Austria	37,333	35,583	33,898
Italy	31,167	16,988	35,244
Portugal	28,028	15,372	12,497
Other countries[1]	31,020	42,913	26,784
Total	**3,058,109**	**2,034,261**	**2,368,085**

1 - Other countries primarily consist of Luxembourg, France, Ireland and Singapore for the year ended December 31, 2025, Luxembourg, Ireland and Singapore for the year ended December 31, 2024, and Ireland, Luxembourg and Singapore for the year ended December 31, 2023.

The non-current assets (consisting of PPE, vehicles under operating leases, and intangibles and goodwill), by geographical location are presented below.

	As of December 31,	
	2025	**2024**
Non-current assets[1]		
Sweden	534,387	1,015,649
China	273,945	417,070
Korea	109,934	257
USA	68,854	84,211
United Kingdom	43,383	63,738
Germany	32,140	11,837
Other countries[2]	31,211	41,967
Total	**1,093,854**	**1,634,729**

1 - Excludes *Deferred tax assets* and *Other assets*.
2 - Primarily consist of Australia, Switzerland and Belgium as of December 31, 2025 and Australia, Belgium and Netherlands as of December 31, 2024.

Note 6 - Expenses by nature

The following table illustrates the Group's expenses for major functions by nature:

	For the year ended December 31, 2025			
	Cost of sales	**Selling, general and administrative expense**	**Research and development expense**	**Total**
Inventory costs	2,914,511	—	—	2,914,511
Impairment of property, plant and equipment, vehicles under operating leases, and intangible assets	1,049,851	—	—	1,049,851
Advertising, selling, and promotion costs	—	245,673	—	245,673
Professional services and consultant costs	—	199,548	29,219	228,767
Employee benefit costs	5,396	204,883	13,744	224,023
Warranties and costs associated with settling contract liabilities	148,700	—	—	148,700
Sales agent costs	—	123,385	—	123,385
Depreciation and amortization expense	17,633	23,397	11,694	52,724
Derecognition of IP assets	—	—	23,080	23,080
Maintenance and insurance service costs	—	19,212	—	19,212
Other costs	5,928	40,360	(101)	46,187
Total	**4,142,019**	**856,458**	**77,636**	**5,076,113**

	For the year ended December 31, 2024			
	Cost of sales	Selling, general and administrative expense	Research and development expense	Total
Inventory costs	2,202,061	—	—	2,202,061
Impairment of property, plant and equipment, vehicles under operating leases, and intangible assets	622,092	—	—	622,092
Advertising, selling, and promotion costs	—	301,199	—	301,199
Professional services and consultant costs	—	256,683	26,714	283,397
Employee benefit costs	7,983	198,053	3,112	209,148
Warranties and costs associated with settling contract liabilities	68,264	951	—	69,215
Sales agent costs	—	58,009	—	58,009
Depreciation and amortization expense	13,006	32,864	9,849	55,719
Maintenance and insurance service costs	—	17,910	—	17,910
Other costs	(2,978)	25,034	(1,325)	20,731
Total	**2,910,428**	**890,703**	**38,350**	**3,839,481**

	For the year ended December 31, 2023			
	Cost of sales	Selling, general and administrative expense	Research and development expense	Total
Inventory costs	2,330,807	(410)	—	2,330,397
Advertising, selling, and promotion costs	—	236,675	16,058	252,733
Impairment of property, plant and equipment, vehicles under operating leases, and intangible assets	339,592	(24)	—	339,568
Professional services and consultant costs	—	380,230	10,733	390,963
Employee benefit costs	43,207	191,922	527	235,656
Depreciation and amortization expense	16,019	24,315	75,111	115,445
Warranties and costs associated with settling contract liabilities	89,922	1,626	—	91,548
Sales agent costs	—	53,570	—	53,570
Maintenance and insurance service costs	—	21,844	—	21,844
Other costs	(41,325)	34,429	54,851	47,955
Total	**2,778,222**	**944,177**	**157,280**	**3,879,679**

Note 7 - Other operating income and expense

	For the year ended December 31,		
	2025	2024[1]	2023[1]
Other operating income			
Transition services to Polestar Times Technology	15,499	26,944	—
Sale of carbon credits	18,616	—	5,628
Sales of plant operation services to a related party	666	10,100	25,202
Reduction of litigation provision, net of insurance	—	2,345	—
Gain on asset grouping sold to a related party[2]	—	—	16,334
Other operating income	17,632	20,043	15,773
Total other operating income	**52,413**	**59,432**	**62,937**
Other operating expense			
Restructuring costs[3]	(67,559)	—	—
Property tax and other state and local tax expenses	(2,296)	(1,248)	(669)
Transition services from Polestar Times Technology	(1,130)	(8,939)	(27,630)
Litigation expense, net of insurance	—	—	(25,676)
Other operating expenses	(16,825)	(13,631)	(4,348)
Total other operating expense	**(87,810)**	**(23,818)**	**(58,323)**

1 - The amounts for December 31, 2024 and 2023 were re-presented (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates*).

2 - In December 2022, the Group committed to a plan to sell its Chengdu manufacturing plant, held by its subsidiary Polestar New Energy Vehicle Co. LTD. ("BSNEV"), to Geely. The plant was previously used to manufacture the Polestar 1 and the special edition Polestar 2 BST 270. Accordingly, the Chengdu plant and certain related assets, including an intercompany receivable that Geely agreed to assume as part of the transaction, were classified as a disposal group held for sale. The sale was completed on August 1, 2023. On disposal, the Group reclassified cumulative foreign exchange losses of $6,636 from equity to profit or loss within the gain on disposal and derecognized the disposal group, resulting in a total gain of $16,334.

3 - The restructuring costs are primarily related to asset impairment and write-offs and severance costs.

Note 8 - Employee benefits

The total employee benefits costs for the Group, including key management personnel (Group's Executive Management Team and managing directors), during the periods presented, were as follows:

	For the year ended December 31,		
	2025	2024	2023
Wages, salaries, and other short-term employee benefits	156,595	116,804	157,011
Social security and other social benefits	55,916	49,828	44,255
Post-employment benefits	29,398	26,948	29,523
Share-based compensation	9,149	9,841	4,867
Termination benefits	4,233	5,727	—
Total employee benefits	**255,291**	**209,148**	**235,656**

Post-employment benefits primarily reflects those related to defined contribution plans for the years ended December 31, 2025, 2024, and 2023, inclusive of costs related to the ITP 2. Expenses related to defined contribution plans amounted to $20,726, $19,888 and $21,125 for the years ended December 31, 2025, 2024, and 2023, respectively.

During the year ended December 31, 2025, Polestar registered $31,268 of employee expenses as part of the restructuring initiatives that impacted the R&D and Procurement departments in the UK, China and Sweden, as well as manufacturing in China. For more information, see *Note 7 - Other operating income and expense*.

The following table discloses total costs related to employee benefits for the Group's Executive Management Team and managing directors at the Group's sales units:

	For the year ended December 31,		
	2025	2024	2023
Termination benefits	4,232	5,727	—
Short-term employee benefits	8,794	5,711	6,205
Share-based compensation	1,436	1,430	1,829
Post-employment benefits	712	656	907
Total benefits to key management personnel only	**15,174**	**13,524**	**8,941**

The Executive Management Team ("EMT") consists of the Group's CEO, CFO and COO for each reporting period and has the authority and responsibility for planning, directing, and controlling the Polestar Group's activities. The CEO has the ultimate authority for approval of actions proposed by each member of the EMT.

The average monthly number of persons employed by the Group (including key management personnel) for the periods presented were as follows:

	For the year ended December 31,		
	2025	**2024**	**2023**
Sales and marketing	736	707	796
R&D, design, and digital	274	656	756
Manufacturing	17	18	19
Management, administration, and others	521	550	651
Total average monthly headcount of the Group	**1,548**	**1,931**	**2,222**

Note 9 - Share-based payment

Polestar offers several equity-settled share-based arrangements to the EMT, other key management personnel and employees as part of the Group's employee compensation. Under the Omnibus Incentive Plan, the Group granted equity settled share-based payments to the EMT, and other key management members in the At-Listing Plan and Long Term Incentive Plan and to other key management members in the One-time Retention Bonus Plan. The Group also granted equity settled share-based payments to eligible members under the Employee Stock Purchase Plan and Share Based Retention Program.

As of December 31, 2025, the outstanding plans are as follows:

Plan	**Instrument type**	**Participants**
At-Listing Plan	Restricted Share Units ("RSUs")	All executives and other key management members
Long Term Incentive Plan	Performance Share Units ("PSUs") and RSUs	EMT and other key management members
One-time Retention Bonus Plan	RSUs	Eligible employees
Employee Stock Purchase Plan	Restricted Stock Award ("RSAs")	Eligible employees
Share Based Retention Program	RSUs	Eligible employees

At-Listing Plan

The RSUs under this plan were granted on September 9, 2022 with the vesting commencement date of June 24, 2022. Out of the granted RSUs, 33% of the RSUs vested on October 3, 2022, 33% vested on June 24, 2023, and the final 34% of RSUs vested on June 24, 2024. In order for the RSUs to vest, the employee must remain employed with Polestar at the vesting date. The fair value of the RSUs granted under this plan is determined by reference to the Group's closing share price of $6.72 on the grant date.

Long Term Incentive Plan

The Long Term Incentive Plan was also formerly known as Post-Listing Plan. Under this plan, the EMT, are eligible to receive PSUs and other key management members are eligible to receive RSUs and PSUs. The following table outlines the key terms of PSUs and RSUs granted under the plan:

Plan year	**Grant date**	**Vesting period**	**Vesting commencement**	**Final vesting date**
2022	September 09, 2022	3-year cliff	June 24, 2022	June 24, 2025
2023	April 03, 2023	3-year cliff	January 01, 2023	April 03, 2026
2024	April 05, 2024	3-year cliff	January 01, 2024	June 01, 2027
2025	January 20, 2025	3-year cliff	January 01, 2025	January 20, 2028

The fair value of the RSUs granted under these plans are determined by reference to the Group's closing share price on the grant date or the closing share price on the business day immediately preceding the grant date as shown in the following table:

	2022	**2023**	**2024**	**2025**
Valuation model	Market price at grant date	Market price on business day immediately preceding grant date	Market price on business day immediately preceding grant date	Market price on business day immediately preceding grant date
Fair value per instrument	$6.72	$3.79	$1.53	$1.09

In order for the participants to receive PSUs, the Group must achieve the pre-established performance targets, based on market and non-market performance conditions, including targets related to financial performance, value creation and ESG, and the employee must remain employed with Polestar at the vesting date.

The fair value of the PSUs granted are determined by calculating the weighted-average fair value of units linked to market-based and non-market based vesting conditions.

The units linked to non-market-based vesting conditions were fair valued by reference to the Group's closing share price on the grant date or the closing share price on the business day immediately preceding the grant date as shown in the following table:

	2022	2023	2024	2025
Valuation model	Market price at grant date	Market price on business day immediately preceding grant date	Market price on business day immediately preceding grant date	Market price on business day immediately preceding grant date
Fair value per instrument	$6.72	$3.79	$1.53	$1.09

The units linked to market-based vesting conditions were measured using a Monte Carlo simulation. The key assumptions and inputs considered for the valuation have been mentioned in the below table:

Assumptions	2022	2023	2024	2025
Beginning of performance period	January 1, 2022	January 1, 2023	January 1, 2024	January 1, 2025
End of performance period	December 31, 2024	December 31, 2025	December 31, 2026	December 31, 2027
Expected term	2.3 years	2.7 years	2.7 years	2.9 years
Risk free rate	3.5%	3.8%	4.5%	4.3%
Dividend yield	—%	—%	—%	—%
Company's volatility	70.0%	75.0%	75.0%	84.0%
No of simulation iterations	100,000	100,000	100,000	50,000
Weighted average fair value per PSU	$7.02	$3.68	$1.57	$1.19

One-time Retention Bonus Plan

On March 6, 2024, Polestar introduced a one-time share-based retention program, pursuant to which all eligible employees have the right to receive a number of RSUs corresponding to their bonus entitlement and the fulfillment of the KPIs for the 2023 respective program. Under this program, Polestar granted RSUs on June 3, 2024, with an 11-month vesting period ended on May 3, 2025.The fair value of the RSUs granted under this plan is determined by reference to the Group's closing share price of $0.81 on the grant date.

Employee Stock Purchase Plan

Under this recurring annual plan, all permanent employees who meet the eligibility criteria, excluding executive directors, are eligible to receive RSAs. The employee stock purchase plan is an equity-settled share-matching program. Each annual plan spans 24 months, with employees contributing through 12 monthly net salary deductions to purchase shares in the first year, followed by a 12-month holding period. Polestar matches each acquired share with one additional share in the form of an RSA. For the Share Matching Program 1, the RSAs begin vesting upon the purchase of shares, with full vesting completed at the end of the holding period on January 15, 2026. For the Share Matching Program 2, the RSAs begin vesting upon the purchase of shares, with full vesting completed at the end of the holding period on January 15, 2027. To receive the matching RSAs, employees must retain the acquired shares and remain employed until the vesting date. During 2025, the total number of RSAs granted during the year under Share Matching Program 1 was 20,327 with a weighted-average grant date fair value of $1.04 and the total number of RSAs granted under Share Matching Program 2 was 2,358 with a weighted-average grant date fair value of $0.64.

Share Based Retention Program

On April 1, 2025, Polestar introduced a recognition program for some employees who provided services to the Company during 2024. Under this program, Polestar granted RSUs on April 1, 2025 to certain employees. which RSUs will vest April 1, 2026, subject to the employee remaining employed with Polestar at the vesting date. The fair value of the RSUs granted under this plan is determined by reference to the Group's closing share price of $1.14 on the grant date.

Movement in outstanding share plans

The following table illustrates share activity adjusted for ADS Ratio Change (figures are presented in ones) for the years ended December 31, 2025 and 2024. Refer to *Note 21 - Equity* for further details on the ADS Ratio Change.

	At-Listing Plan	Long Term Incentive Plan		One-time Retention Bonus Plan	Employee Stock Purchase Plan	Share Based Retention Program	Total
	RSUs	RSUs	PSUs	RSUs	RSAs	RSUs	All shares
Outstanding as of January 1, 2024	**5,097**	**20,306**	**65,703**	**—**	**—**	**—**	**91,106**
Granted during the year	—	45,162	111,776	333,481	29,228	—	519,647
Forfeited during the year	(289)	(11,379)	(52,842)	(30,032)	(306)	—	(94,848)
Vested during year	(4,808)	—	—	—	—	—	(4,808)
Outstanding as of December 31, 2024	**—**	**54,089**	**124,637**	**303,449**	**28,922**	**—**	**511,097**
Granted during the year	—	131,733	224,561	—	22,685	29,222	408,201
Forfeited during the year	—	(18,228)	(38,508)	(9,136)	(23,584)	(1,588)	(91,044)
Vested during year	—	(2,979)	(13,366)	(297,170)	—	—	(313,515)
Outstanding as of December 31, 2025	**—**	**164,615**	**297,324**	**(2,857)**	**28,023**	**27,634**	**514,739**

The following table illustrates total share-based compensation expense, all of which was equity settled, for the years ended December 31, 2025, 2024, and 2023:

	For the year ended December 31,		
	2025	2024	2023
Selling, general and administrative expense	7,431	7,257	5,131
Research and development expense	1,711	2,584	262
Total	**9,142**	**9,841**	**5,393**

Note 10 - Investment in associates

On June 19, 2023, Polestar entered into a strategic agreement with the technology company, Xingji Meizu, a limited liability company and subsidiary of DreamSmart Technology Pte. Ltd. ("DreamSmart"), to combine Polestar's design and performance capabilities with Xingji Meizu's software and consumer electronics expertise for the purpose of expanding the commercial operations and sale of Polestar vehicles in China. Xingji Meizu and DreamSmart are related parties. This agreement resulted in the establishment of Polestar Times Technology (Nanjing) Co., Ltd. ("Polestar Times Technology") which is not publicly listed and was accounted for by Polestar using the equity method. Polestar Times Technology selected Nanjing as its final province of registration in 2024.

On April 10, 2025, Polestar entered into an agreement with Xingji Meizu to terminate commercial operations of its investment in Polestar Times Technology and to transfer the distribution rights related to Polestar-branded vehicles in China back to Polestar. As part of the agreement, Polestar Times Technology will continue certain non-commercial operations while winding down commercial activities. Polestar Times Technology will take sole responsibility for settlement of any outstanding financial obligations and remaining liabilities against its business partners, suppliers, and external investors. The agreement also includes the transfer of certain assets from Polestar Times Technology back to Polestar on an arms-length terms in order for Polestar to resume exclusive control of commercial operations, including sales, customer service, and distribution activities, in China. As part of the termination of the commercial operations and in accordance with the original shareholder agreement, Polestar completed all remaining capital contributions in the total amount of $54,092 to Polestar Times Technology during 2025, and, as of December 31, 2025, Polestar had fulfilled all capital contribution commitments under the original strategic agreement in the total amount of $98.0 million. and maintains 46.2% ownership of Polestar Times Technology.

As of December 31, 2024, Polestar owned 46.2% of Polestar Times Technology and remaining 48.1% and 5.7% was owned by Xingji Meizu and the Nanjing Investor, respectively. Polestar and Xingji Meizu held 40% and 60%, respectively, of the voting interests in Polestar Times Technology by virtue of their board seats and associated rights.

In the event of the dissolution of Polestar Times Technology and if Polestar Times Technology's assets are insufficient to meet its debt obligations, shareholders who have not fully made their required capital contributions and other shareholders existing at the time of establishment of the company, may be held jointly responsible for the remaining debts, limited to the value of their unpaid contributions.

Transition services and corporate services

Polestar provided transition and corporate services to Polestar Times Technology in connection with its start-up and subsequent operations in China, including legal, finance, tax, human resources, and other administrative and support services. These services were governed by a Corporate Service Agreement ("SLA Agreement") signed on September 3, 2024, which provided for the continuation of certain services through July 31, 2025.

During the year ended December 31, 2025, Polestar recognized $1,130 in expenses associated with providing corporate services to Polestar Times Technology which are presented in other operating expense in the Consolidated Statement of Loss and Comprehensive Loss. During the year ended December 31, 2025, Polestar collected full outstanding consideration from Polestar Times Technology for

services provided to Polestar Times Technology during the year ended December 31, 2024 and December 31, 2025, and recognized $15,499 in income which are presented in other operating income in the Consolidated Statement of Loss and Comprehensive Loss.

During the year ended December 31, 2024, Polestar collected consideration from Polestar Times Technology and recognized around $23,400 in income associated with transition and corporate services provided to Polestar Times Technology during the year ended December 31, 2023 which are presented in other operating income in the Consolidated Statement of Loss and Comprehensive Loss. Polestar also collected consideration from Polestar Times Technology and recognized $3,544 in income associated with corporate services provided to Polestar Times Technology during the year ended December 31, 2024.

Sales of vehicles

Polestar entered into vehicle sale and purchase agreements with Polestar Times Technology in prior years for the sale and delivery of Polestar vehicles. Due to Polestar Times Technology's limited liquidity, the probability of collecting consideration under these agreements was historically assessed as remote, accordingly, revenue was not recognized at the time of delivery and was recognized if and when payment was received. Title and physical possession of the vehicles were transferred to Polestar Times Technology upon delivery without encumbrance, resulting in full recognition of inventory costs in cost of sales in the Consolidated Statement of Loss and Comprehensive Loss; offset only by an adjustment for the equity method elimination of downstream sales.

During the year ended December 31, 2025, Polestar did not sell new vehicles to Polestar Times Technology. During the year ended December 31, 2025, Polestar collected full consideration from Polestar Times Technology for vehicles sold during the year ended December 31, 2024.

During the year ended December 31, 2025, the Group collected consideration and recognized revenue of $21,858 related to vehicles delivered during the year ended December 31, 2024. During the year ended December 31, 2024, the Group collected consideration and recognized revenue related to sales of vehicles for $69,478 of which $31,298 pertained to vehicles delivered during the year ended December 31, 2023 and $38,180 pertained to vehicles delivered during the year ended December 31, 2024. As of December 31, 2024, the Group remained unpaid for 416 vehicles delivered to Polestar Times Technology during the year ended December 31, 2024, totaling $15,981 of unrecognized revenue.

Brand licensing

On November 15, 2023, Polestar licensed the use of the Polestar branding to Polestar Times Technology for use in its commercial operations in China in exchange for an annual royalty equal to 2% of Polestar Times Technology's net revenue each year. For the year ended December 31, 2025, $1,200 royalty revenue was recognized from Polestar Times Technology. For the year ended December 31, 2024, no royalty revenue was recognized from Polestar Times Technology.

Sale of operating assets

On November 28, 2023, Polestar agreed to assign certain lease agreements and sell other related assets to Polestar Times Technology for their fair value of $8,159. These assets were ultimately transferred in September 2024 and November 2024. As of December 31, 2025, full payment has been received from Polestar Times Technology.

The following table summarizes the activity related to Polestar's investment in Polestar Times Technology:

Balance as of January 1, 2024	—
Investment in Polestar Times Technology	14,508
Elimination of effects of downstream sales	(9,538)
Recognized share of losses in Polestar Times Technology	(4,970)
Balance as of December 31, 2024	—
Investment in Polestar Times Technology	54,092
Elimination of effects of downstream sales	(4,947)
Recognized share of losses in Polestar Times Technology	(49,145)
Balance as of December 31, 2025	—

The following table summarizes the activity related to Polestar's unrecognized losses in Polestar Times Technology:

Unrecognized balance as of January 1, 2024	**(1,407)**
Additional unrecognized share of losses in Polestar Technology	(64,581)
Unrecognized balance as of January 1, 2025	**(65,988)**
Recognized share of losses in Polestar Times Technology	49,145
Additional unrecognized share of losses in Polestar Technology	(9,180)
Unrecognized balance as of December 31, 2025	**(26,023)**

The following table provides summarized financial information from Polestar Times Technology's financial statements and a reconciliation to the carrying amount of Polestar's investment for years ended December 31, 2025 and 2024:

During the year ended December 31, 2025, Polestar did not make any additional investments.

	As of December 31,	
	2025	2024
Polestar's percentage ownership interest	46.2 %	46.2 %
Non-current assets	—	46,918
Current assets	22,599	48,501
Non-current liabilities	—	(20,007)
Current liabilities	(47,020)	(175,538)
Net liabilities	**(24,421)**	**(100,126)**
Less: capital reserves	(30,156)	(30,156)
Less: share capital attributable to Xingji Meizu	49	(16,641)
Adjusted net liabilities	**(54,528)**	**(146,923)**
The Group's share of net liabilities	(25,192)	(67,878)
Elimination of effects of downstream sales in inventory	1,390	2,578
Elimination of effects of downstream sales in long-term assets	(1,971)	1,789
Unrecognized losses in Polestar Times Technology	26,024	64,581
Other reconciling items	(251)	(1,070)
Carrying amount of the Group's investment in Polestar Times Technology	**—**	**—**

	For the year ended December 31,	
	2025	2024
Revenue	9,497	53,248
Net loss	(22,279)	(150,864)
Other comprehensive loss	2,408	320
Total comprehensive loss	(19,871)	(150,544)
The Group's share of losses in Polestar Times Technology	**(9,180)**	**(69,551)**

Note 11 - Finance income and expense

The following table details the Group's finance income and expense:

	For the year ended December 31,		
Finance income	**2025**	**2024[1]**	**2023[1]**
Interest income on bank deposits	7,640	21,093	32,280
Other finance income	1,356	2,786	49
Total finance income	**8,996**	**23,879**	**32,329**
Finance expense			
Interest expense on credit facilities and financing obligations	(238,916)	(187,151)	(116,190)
Interest expense on related party, trade payables and financing liabilities[2]	(131,723)	(140,838)	(84,480)
Interest expense related to lease liabilities	(4,587)	(7,423)	(5,008)
Loss on debt modification - related party convertible instrument[3]	—	(2,761)	(7,553)
Other finance expenses	(9,964)	(3,009)	(11)
Total finance expenses	**(385,190)**	**(341,182)**	**(213,242)**

1 - Certain figures and descriptions were re-presented (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates*).
2 - Comprised of interest on overdue trade payables balances and interest on related party borrowings for the years ended December 31, 2025, 2024, and 2023, interest expense to related parties.
3 - Relates to loss incurred on Polestar's modification of its related party convertible instrument with Volvo Cars for the years ended December 31, 2024 and 2023. For further details, refer to *Note 26 - Loans and borrowings*.

Note 12 - Leases

Polestar Group as lessee

The current and non-current portion of the Group's lease liabilities are as follows:

	For the year ended December 31,	
	2025	2024
Current lease liabilities	13,855	13,923
Current lease liabilities - related parties	23,355	16,999
Non-current lease liabilities	44,048	47,918
Non-current lease liabilities - related parties	49,466	56,431
Total	**130,724**	**135,271**

Expected future lease payments to be made to satisfy the Group's lease liabilities are as follows:

	For the year ended December 31,	
	2025	2024
Within 1 year	38,512	35,129
Between 1 and 2 years	26,995	37,128
Between 2 and 3 years	19,661	19,865
Between 3 and 4 years	18,446	17,179
Between 4 and 5 years	16,340	15,832
Later than 5 years	33,739	38,862
Total	**153,693**	**163,995**

Amounts related to leases recognized in the Consolidated Statement of Loss and Comprehensive Loss are as follows:

	For the year ended December 31,		
	2025	2024	2023
Income from sub-leasing right-of-use assets	3,130	2,391	1,729
Interest expense on leases	(4,587)	(7,423)	(5,008)
Expense relating to short-term leases	(839)	(637)	(888)
Expense relating to lease of low value assets	(24)	(8)	(5)

For the years ended December 31, 2025, 2024, and 2023, total cash outflows related to leases, inclusive of interest paid, amounted to $34,615, $43,069, and $26,924, respectively.

The Group's right-of-use assets from leases, buildings and manufacturing production equipment are presented in *Note 16 - Property, plant and equipment*.

Polestar Group as lessor

For the majority of the Group's operating lease contracts as a lessor, vehicles are paid for upfront by the customer at contract inception and repurchased by Polestar at the end of the lease term.

The following table depicts the changes in the Group's vehicles under operating leases:

	Vehicles under operating leases
Acquisition cost	
Balance as of January 1, 2024	**141,448**
Reclassification from inventories	73,795
Reclassification to inventories	(83,246)
Effect of foreign currency exchange rate differences	(7,925)
Balance as of December 31, 2024	**124,072**
Reclassification from inventories	184,029
Reclassification to inventories	(213,020)
Effect of foreign currency exchange rate differences	11,219
Balance as of December 31, 2025	**106,300**
Accumulated depreciation & impairment	

Balance as of January 1, 2024	**(71,225)**
Reclassification to inventory	15,431
Depreciation expense	(12,958)
Impairment loss	(737)
Effect of foreign currency exchange rate differences	1,554
Balance as of December 31, 2024	**(67,935)**
Reclassification to inventory	78,215
Depreciation expense	(17,705)
Impairment loss reversals, net	1,387
Effect of foreign currency exchange rate differences	273
Balance as of December 31, 2025	**(5,765)**
Carrying amount as of December 31, 2024	**56,137**
Carrying amount as of December 31, 2025	**100,535**

As a lessor, revenue recognized from operating leases are as follows:

	For the year ended December 31,		
	2025	**2024**	**2023**
Vehicle leasing revenue	12,396	17,175	17,421

Note 13 - Income tax benefit

Income tax benefit recognized in the Consolidated Statement of Loss and Comprehensive Loss is as follows:

	For the year ended December 31,		
	2025	**2024**	**2023**
Current income tax for the year	(9,261)	(35,585)	(13,725)
Deferred taxes	3,013	42,581	38,810
Withholding taxes	(1,995)	2,170	(15,633)
Other taxes[1]	11,935	—	—
Total	**3,692**	**9,166**	**9,452**

1 - Other taxes consist of compensation for group relief in the UK, for which compensation was made by Polestar Automotive UK Ltd to Polestar Automotive Holding UK PLC during the year ended December 31, 2025. $4,646, $4,758 and $2,531 are related to compensation for the years ended December 31,2025, 2024, and 2023, respectively.

Information regarding current year income tax benefit based on the applicable UK rates are as follows:

	For the year ended December 31,		
	2025	**2024**	**2023**
Loss before tax for the year	(2,360,923)	(2,059,063)	(1,191,327)
Tax according to the applicable tax rate[1]	590,231	514,766	280,200
Effect of different tax rates in other countries	(129,492)	(76,738)	(25,817)
Operating income/costs, non taxable[2]	100,957	(50,039)	19,924
Withholding tax	(1,995)	2,170	(15,634)
Not recognized tax losses carried forward	(266,812)	(276,790)	(209,739)
Non-recognition of deferred tax assets on other temporary differences	(281,780)	(104,779)	(40,585)
Recognition of deferred taxes previously not recognized	(13,561)	1,228	124
Current tax related to previous year	6,144	(652)	979
Total	**3,692**	**9,166**	**9,452**

1 - The UK rates were 25.0%, 25.0% and 23.5% for the years ended December 31, 2025, 2024, and 2023, respectively.

2 - As of December 31, 2025, main non-taxable income attributable to the fair value changes of the Earn-out rights, corresponding tax $3,872. Within the Group, there are non-deductible expenses such as non-deductible interest expenses in the parent company of corresponding tax $58,591. Other non-deductible items net, including non-taxable income were $155,676.

As of December 31, 2024, main non-taxable income attributable to the fair value changes of the Earn-out rights, corresponding tax $35,115. Within the Group, there are non-deductible expenses such as non-deductible interest expenses in the parent company of corresponding tax $49,513. Other nondeductible items net, including non-taxable income were $35,641.

As of December 31, 2023, main non-taxable income attributable to the fair value changes of the Earn-out rights, corresponding tax $104,233. Within the Group, there are non-deductible expenses such as non-deductible interest expenses in the parent company of corresponding tax $15,300. Other nondeductible items net, including non-taxable income, were $69,009.

Deferred taxes

The composition of recognized deferred tax assets and liabilities is as follows:

	As of December 31,	
	2025	**2024**
Right-of use assets	19,634	31,361
Inventory	10,472	27,209
Provisions for residual value risks	23,456	17,295
Warranty	10,391	12,584
Accruals	20,001	10,759
Tax losses carried forward	22,602	8,340
Tangible assets	10,156	6,309
Other temporary differences	2,157	1,404
Recognized value of deferred tax assets	**118,869**	**115,261**
Netting of asset and liability tax positions	(26,524)	(33,707)
Deferred tax assets	**92,345**	**81,554**
Lease liability	13,864	27,024
Accruals	(315)	5,374
Inventory	4,817	1,491
Intangible assets	536	448
Tangible assets	8,158	—
Other temporary differences	41	—
Recognized value of deferred tax liabilities	**27,101**	**34,337**
Netting of asset and liability tax position	(26,524)	(33,707)
Deferred tax liability	**577**	**630**

All changes in deferred tax assets and liabilities have been reported in the Consolidated Statement of Loss and Comprehensive Loss for the years ended December 31, 2025, 2024, and 2023 respectively. Deferred taxes have been calculated by applying the tax rate per jurisdiction.

The Group recognizes deferred tax assets to the extent that the Group believes that the likelihood of recognition is probable. In making such a determination, the Group considers reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies and the results of recent operations.

The deferred tax assets recognized on tax losses carried forward in the current and prior years are primarily attributable to the Group's sales units (the legal entities established in the jurisdictions in which the Group sells Polestar cars) and to Polestar Automotive Holding UK PLC. The Group's transfer pricing model (TP model) is structured such that, by the end of the fiscal year, taxable profits will be generated in the majority of the sales units subject to the TP model, regardless of the Group's consolidated operating results. Polestar Automotive Holding UK PLC is not a sales unit and is not expected to generate taxable profits in the near term. However, its tax losses can be transferred by way of group relief to its indirectly wholly-owned subsidiary, Polestar Automotive UK Ltd, that is a sales unit and in a taxable profit position. With this structure in place, it is probable that future taxable profits are available against which deductible temporary differences can be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used. As of December 31, 2025 and 2024, the Group made the judgement that there is not sufficient, objectively verifiable evidence available which would demonstrate that it is more likely than not that the Group would be able to realize all deferred tax assets in the future. This resulted in deferred tax assets on tax loss carryforwards not being recognized amounting to $1,486,833 and $1,044,029, respectively.

Tax loss carryforwards

Tax loss carryforwards through the year of expiration are as follows:

	As of December 31,	
	2025	2024
2026	174,334	2,425
2027	108,272	165,344
2028	136,576	103,696
2029	342,913	143,178
2030	48,193	311,913
2031 onwards	6,316,762	4,229,307
Tax loss carryforwards	**7,127,050**	**4,955,863**

The increase in tax losses available for carryforward are mainly attributable to losses incurred as a consequence of the Group scaling its research and development expense to meet the demands of the growing business. As of December 31, 2025, the Group had unused tax losses of $7,127,050. For $7,035,592 of the amount, no deferred tax asset has been recognized due to unpredictability of future profit streams in Sweden and China.

As of December 31, 2025 and 2024, tax losses in Sweden of $6,184,311 and $4,031,242 respectively, have an indefinite carryforward period. As of December 31, 2025 and 2024, tax losses in China of $851,281 and $885,091, respectively, have a five-year carryforward period.

In addition to the losses referred to above, the Group also had deferred tax assets arising on other temporary differences of $854,371 and $574,087 as of December 31, 2025 and 2024, respectively, where no deferred tax assets have been recognized.

Pillar Two

The Pillar Two legislation has been enacted or substantively enacted in several of the jurisdictions in which the Polestar Group operates. The legislation is effective for the Group's financial year beginning January 1, 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes for the current year ending on December 31, 2025.

The assessment of the exposure to Pillar Two income taxes is based on the Group's Consolidated Financial Statements for the current year. Based on the assessment performed, the transitional safe harbor relief applies for most jurisdictions, with the exception of Denmark, Ireland, Luxembourg, Portugal and Spain. The full effective tax rate ("ETR") calculation for Spain results in an ETR lower than 15%. For the remaining four jurisdictions, the ETR calculation results in an ETR above 15%.

The Group's Pillar Two income tax expense relates to profits earned in Spain, totaling $2.

The Group has determined that the Pillar Two income tax – which it is required to pay under Pillar Two legislation – is an income tax in scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting. Any Pillar Two income taxes are accounted for as current taxes.

Note 14 - Net loss per share

For the years ended December 31, 2025, 2024, and 2023, potentially dilutive instruments issued were unvested equity-settled payments discussed in *Note 9 - Share-based payment*. These financial instruments were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive. Dilutive net loss per share was the same as basic net loss per share for all periods presented.

On December 9, 2025, Polestar's Class A, Class B, Class C-1 and Class C-2 ADS's ratio changed from the current ADS ratio of one (1) ADS to one (1) ordinary share to the underlying ADS Ratio of one (1) ADS to thirty (30) ordinary shares. There was no change to the Company's Class A, Class B, Class-1 or Class C-2 ordinary shares, therefore, the shares used in the net loss per share calculations have not been impacted by the change in the ratio of ADSs to ordinary shares to 1:30. For further information, refer to *Note 21 - Equity*.

The following table presents the computation of basic and diluted net loss per share for the years ended December 31, 2025, 2024, and 2023:

	For the year ended December 31,		
	2025	2024	2023
Class A and B Common Shares			
Net loss attributable to shareholders of the parent entity	(2,357,231)	(2,049,897)	(1,181,875)
Weighted-average number of common shares outstanding:			
Basic and diluted	2,775,125	2,110,355	2,110,210
Net loss per share (in ones):			
Basic and diluted	(0.85)	(0.97)	(0.56)

The following table presents shares that were not included in the calculation of diluted loss per share as their effects would have been antidilutive for the years ended December 31, 2025, 2024, and 2023. The PSUs, RSUs and RSAs used in the antidilutive effect calculation, have been impacted by the 1:30 ADS Ratio Change.

	For the year ended December 31,		
	2025	**2024**	**2023**
Earn-out Shares	5,272,587	5,272,587	5,272,587
Class C-1 Shares	20,499,965	20,499,965	20,499,965
Class C-2 Shares	4,500,000	4,500,000	4,500,000
PSUs	297,324	124,637	65,703
RSUs	189,392	357,538	25,402
RSAs	28,022	28,922	—
Total antidilutive shares	**30,787,290**	**30,783,649**	**30,363,657**

Note 15 - Intangible assets and goodwill

The changes in Polestar Group's intangible assets, goodwill and trademarks are as follows:

	Internally developed IP	**Software**	**Acquired IP**	**Goodwill**	**Trademarks**	**Total**
Acquisition cost						
Balance as of January 1, 2024	**310,450**	**11,380**	**1,836,487**	**48,061**	**2,387**	**2,208,765**
Additions[1]	178,487	2,592	116,301	—	—	297,380
Derecognition due to program changes	—	(984)	—	—	—	(984)
Effect of foreign currency exchange differences	(33,908)	(1,323)	(141,668)	(4,268)	(212)	(181,379)
Balance as of December 31, 2024	**455,029**	**11,665**	**1,811,120**	**43,793**	**2,175**	**2,323,782**
Additions[1]	131,876	3,136	215,721	—	—	350,733
Derecognition	(2,288)	—	(20,792)	—	—	(23,080)
Effect of foreign currency exchange differences	98,028	2,376	305,533	8,593	427	414,957
Balance as of December 31, 2025	**682,645**	**17,177**	**2,311,582**	**52,386**	**2,602**	**3,066,392**
Accumulated amortization and impairment						
Balance as of January 1, 2024	**(18,789)**	**(1,548)**	**(769,721)**	**—**	**—**	**(790,058)**
Amortization expense	—	(2,055)	(6,310)	—	—	(8,365)
Amortization expense capitalized into inventory	(1,581)	—	(49,592)	—	—	(51,173)
Impairment loss[2]	(313,868)	(1,029)	(161,963)	—	—	(476,860)
Effect of foreign currency exchange rate differences	1,750	252	41,521	—	—	43,523
Balance as of December 31, 2024	**(332,488)**	**(4,380)**	**(946,065)**	**—**	**—**	**(1,282,933)**
Amortization expense	—	(2,185)	(6,709)	—	—	(8,894)
Amortization capitalized into inventory	(3,599)	—	(78,434)	—	—	(82,033)
Impairment loss[2]	(136,408)	(117)	(668,449)	—	—	(804,974)
Effect of foreign currency exchange differences	(64,395)	(816)	(122,021)	—	—	(187,232)
Balance as of December 31, 2025	**(536,890)**	**(7,498)**	**(1,821,678)**	**—**	**—**	**(2,366,066)**
Carrying amount as of December 31, 2024	**122,541**	**7,285**	**865,055**	**43,793**	**2,175**	**1,040,849**
Carrying amount as of December 31, 2025	**145,755**	**9,679**	**489,904**	**52,386**	**2,602**	**700,326**

1 - Of $350,733 in additions for the full year ended December 31, 2025, $224,876 has been settled in cash. These $224,876 are included in the $296,079 cash used for investing activities related to additions to intangible assets, and the remaining $71,203 relates to decreases in trade payables with related parties from prior years which were settled in cash during the full year ended December 31, 2025.
Of $297,380 in additions for the full year ended December 31, 2024, $157,373 has been settled in cash. These $157,373 are included in the $209,101 cash used for investing activities related to additions to intangible assets, and the remaining $51,728 relates to decreases in trade payables with related parties from prior years which were settled in cash during the full year ended December 31, 2024.
2 - For the year ended December 31, 2025, the impairment loss of $804,974 is part of the total CGU impairment in 2025. For further information, refer to *Note 2 - Material accounting policies and use of significant judgements and estimates.*

For the year ended December 31, 2024, Polestar 3 CGU and IDP CGUs were assessed for impairment, and impairment losses amounting to $476,860 were recognized related to Intellectual property, where 100% of the amount was recognized within cost of sales.

For the year ended December 31, 2025, additions to internally developed IP are primarily related to Polestar 5 and various other internal programs, such as model year changes. Additions of acquired IP during the year ended December 31, 2025 were primarily related to acquisitions of Polestar 3 IP from Volvo Cars and Polestar 4 IP from Geely. Polestar also acquired IP related to model year changes of the Polestar 2 from Volvo Cars. Refer to *Note 28 - Related party transactions* for further details.

Note 16 - Property, plant and equipment

Right-of-use assets

As a lessee, Polestar Group primarily leases buildings and manufacturing production equipment. The Group also has short-term and low value leases related to the leasing of temporary spaces and small IT equipment, respectively. The lease term for land and buildings is generally 2- 15 years. The lease term for machinery and equipment is generally 2- 6 years.

The table below shows the changes to the carrying amount of tangible assets and right-of-use that comprises property, plant and equipment:

	Tangible assets			Right-of-use assets		
	Buildings and land	Machinery and equipment[4]	Assets under construc-tion	Buildings and land	Machinery and equipment	Total
Acquisition cost						
Balance at January 1, 2024	**8,916**	**180,945**	**251,638**	**122,613**	**49,832**	**613,944**
Additions[1]	5,133	66,874	171,439	32,184	37,894	313,524
Divestments and disposals	(4,525)	(2,567)	(651)	—	—	(7,743)
Reclassifications	1,963	250,630	(252,593)	—	—	—
Cancellations	—	—	—	(39,609)	(2,100)	(41,709)
Remeasurement	—	—	—	—	(713)	(713)
Effect of foreign currency exchange differences	(621)	(19,720)	(3,637)	(6,463)	(1,838)	(32,279)
Balance as of December 31, 2024	**10,866**	**476,162**	**166,196**	**108,725**	**83,075**	**845,024**
Additions[1]	302	4,973	83,573	10,787	6,039	105,674
Divestments and disposals	(2,730)	(12,561)	(2,338)	—	—	(17,629)
Reclassifications	200	118,339	(118,539)	—	—	—
Cancellations	—	—	—	(20,438)	(3,162)	(23,600)
Remeasurement	—	—	—	—	(1,911)	(1,911)
Effect of foreign currency exchange differences	811	20,286	16,104	13,121	9,002	59,324
Balance as of December 31, 2025	**9,449**	**607,199**	**144,996**	**112,195**	**93,043**	**966,882**
Depreciation and impairment						
Balance at January 1, 2024	**(2,709)**	**(61,174)**	**(579)**	**(34,291)**	**(39,152)**	**(137,905)**
Depreciation expense	(3,542)	(4,531)	—	(24,780)	(1,543)	(34,396)
Depreciation capitalized into inventory	—	(15,042)	—	—	(845)	(15,887)
Divestments and disposals	1,858	1,230	—	—	—	3,088
Depreciation expense employee benefits[3]	—	—	—	—	(2,070)	(2,070)
Cancellations	—	—	—	18,385	1,013	19,398
Impairment loss[2]	—	(65,222)	(72,121)	—	(7,152)	(144,495)
Effect of foreign currency exchange differences	239	1,856	—	2,517	374	4,986
Balance as of December 31, 2024	**(4,154)**	**(142,883)**	**(72,700)**	**(38,169)**	**(49,375)**	**(307,281)**
Depreciation expense	(1,822)	(5,668)	—	(17,620)	(1,016)	(26,126)
Depreciation capitalized into inventory	—	(29,327)	—	—	(2,670)	(31,997)
Divestments and disposals	1,132	3,127	—	—	—	4,259
Depreciation expense employee benefits[3]	—	—	—	—	(3,728)	(3,728)
Cancellations	—	—	—	15,197	2,669	17,866
Impairment loss[2]	—	(230,770)	(32,592)	(12,948)	(33,216)	(309,526)
Effect of foreign currency exchange differences	(221)	(6,816)	(3,281)	(5,193)	(1,845)	(17,356)
Balance as of December 31, 2025	**(5,065)**	**(412,337)**	**(108,573)**	**(58,733)**	**(89,181)**	**(673,889)**
Carrying amount at December 31, 2024	**6,712**	**333,279**	**93,496**	**70,556**	**33,700**	**537,743**
Carrying amount at December 31, 2025	**4,384**	**194,862**	**36,423**	**53,462**	**3,862**	**292,993**

1 - Of $105,674 in additions for the year ended December 31, 2025, $81,047 has been settled in cash. In the Consolidated Statement of Cash Flows, the amount of $81,047 is included as investing activities in the $158,713 of additions to property, plant and equipment, and the remaining $77,666 relates to additions in trade payables with related parties from prior years which were settled in cash during the year ended December 31, 2025. Of $313,524 in additions for the year ended December 31, 2024, $128,960 has been settled in cash. In the Consolidated Statement of Cash Flows, the amount of $128,960 is included as investing activities in the $147,894 of additions to property, plant and equipment, and the remaining $18,934 relates to additions in trade payables with related parties from prior years which were settled in cash during the year ended December 31, 2024.

2 - From the total impairment loss of $309,526 for the year ended December 31, 2025, $287,771 is part of the total CGU impairment registered in 2025, $25,197 is related to impairment of certain PPE as result from the restructuring initiatives recognized in other research and development expense, offset by $3,442 primarily related to reversals from prior periods. For the year ended December 31, 2024, the Polestar 3 CGU and IDP CGU were assessed for impairment, and impairment losses amounting to $144,495 were recognized in cost of sales.
3 - Related to Polestar's company car scheme to its employees.

4 - Balance includes tooling which has been legally sold in structured borrowing transactions - refer to *Note 26 - Loans and borrowings* - 'Borrowing collateralized with tooling' for details of these financing transactions and the amounts due under them.

The borrowing costs capitalized for assets under construction the years ended December 31, 2025 and 2024 were $2,138 and $10,629, respectively. The capitalization rate used to determine the amount of capitalized borrowing costs was 5.3% and 6.2% for the years ended December 31, 2025 and 2024, respectively.

Note 17 - Financial instruments

Fair value disclosure for financial instruments measured at amortized cost

The following table shows the carrying amounts of financial assets and liabilities measured at amortized cost. The carrying amount of these financial assets and liabilities approximate their fair value.

	As of December 31, 2025		As of December 31, 2024[1]	
	Current	**Non-Current**	**Current**	**Non-Current**
Financial assets				
Cash and cash equivalents	1,159,300	—	739,237	—
Trade receivables and other receivables	341,881	—	233,088	—
Restricted deposits[2]	19,188	38,934	—	31,011
Other financial assets[3]	49,079	14,340	12,013	5,917
Total financial assets measured at amortized cost	**1,569,448**	**53,274**	**984,338**	**36,928**
Financial liabilities				
Loans and borrowings	(3,860,675)	(2,499,230)	(2,657,839)	(2,281,062)
Trade payables	(1,107,162)	—	(893,914)	—
Accrued expenses[4]	(424,152)	—	(519,384)	—
Refund liabilities[5]	(167,642)	(30,875)	(100,844)	(52,287)
Lease liabilities	(37,210)	(93,514)	(30,922)	(104,349)
Liabilities related to repurchase commitments[5]	(124,633)	(722)	(106,401)	(11,017)
Advance payments from customers	(16,062)	—	(17,344)	—
Other financial liabilities[5]	(11,582)	—	(150,143)	(8,094)
Total financial liabilities measured at amortized cost	**(5,749,118)**	**(2,624,341)**	**(4,476,791)**	**(2,456,809)**

1 - Certain figures and descriptions from 2024 were re-presented (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates).*
2 - Restricted deposits comprise amounts held as collateral under banking and regulatory arrangements. These balances primarily secure residual value obligations in connection with vehicle lease programs and bank guarantees issued in favor of customs and environmental authorities, and are not available for general use until the related obligations are settled or the guarantees are released. For further details, see *Note 20 - Other assets*.
3 - Amounts are being presented in *Note 20 - Other assets*. The amounts presented in this table represent a portion of the total amounts disclosed in the referenced footnote.
4 - Amounts presented in *Note 24 - Accrued expenses*. The amounts presented in this table represent a portion of the total amounts disclosed in the referenced footnote.
5 - Amounts are being presented *Note 25 - Other liabilities*. The amounts presented in this table represent a portion of the total amounts disclosed in the referenced footnote.

Total interest income arising on financial assets measured at amortized cost related to cash and cash equivalents and, for the years ended December 31, 2025, 2024, and 2023, amounted to $7,640, $21,093, and $32,280, respectively. Total interest expense arising on financial liabilities measured at amortized cost related mainly to loans and borrowings, lease liabilities, trade payables and other financing and obligations including related parties and, for the years ended December 31, 2025, 2024 and 2023, amounted to $375,226, $335,412 and $205,677, respectively.

The following table shows the maturities for the Group's non-derivative financial assets and liabilities as of December 31, 2025 and 2024:

	As of December 31, 2025			
	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years	Total
Financial assets				
Cash and cash equivalents	1,159,300	—	—	1,159,300
Trade receivables and other receivables	341,881	—	—	341,881
Restricted deposits	19,188	38,934	—	58,122
Other financial assets	49,079	11,482	2,858	63,419
Total financial assets measured at amortized cost	**1,569,448**	**50,416**	**2,858**	**1,622,722**
Financial liabilities				
Loans and borrowings	(3,860,675)	(2,499,230)	—	(6,359,905)
Trade payables	(1,107,162)	—	—	(1,107,162)
Accrued expenses	(424,152)	—	—	(424,152)
Refund liabilities	(167,642)	(30,875)	—	(198,517)
Lease liabilities	(37,210)	(67,621)	(25,893)	(130,724)
Liabilities related to repurchase commitments	(124,633)	(722)	—	(125,355)
Advance payments from customers	(16,062)	—	—	(16,062)
Other financial liabilities	(11,582)	—	—	(11,582)
Total financial liabilities measured at amortized cost	**(5,749,118)**	**(2,598,448)**	**(25,893)**	**(8,373,459)**

	As of December 31, 2024[1]			
	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years	Total
Financial assets				
Cash and cash equivalents	739,237	—	—	739,237
Trade receivables and other receivables	233,088	—	—	233,088
Restricted deposits	—	31,011	—	31,011
Other financial assets	12,013	3,659	2,258	17,930
Total financial assets measured at amortized cost	**984,338**	**34,670**	**2,258**	**1,021,266**
Financial liabilities				
Loans and borrowings	(2,657,839)	(2,273,647)	(7,415)	(4,938,901)
Trade payables	(893,914)	—	—	(893,914)
Accrued expenses	(519,384)	—	—	(519,384)
Refund liabilities	(100,844)	(52,287)	—	(153,131)
Lease liabilities	(30,922)	(53,488)	(50,861)	(135,271)
Liabilities related to repurchase commitments	(106,401)	(11,017)	—	(117,418)
Advance payments from customers	(17,344)	—	—	(17,344)
Other financial liabilities	(150,143)	(8,094)	—	(158,237)
Total financial liabilities measured at amortized cost	**(4,476,791)**	**(2,398,533)**	**(58,276)**	**(6,933,600)**

1 - Certain figures and descriptions from 2024 were re-presented (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates).*

Fair value disclosure for financial instruments measured through profit and loss

Polestar's material financial instruments measured at FVTPL are its derivative financial liabilities for the Class C Shares and Earn-out rights. For the years ended December 31, 2025, 2024, and 2023, Polestar recognized $23,391, $129,124 and $465,168 in gains for these financial instruments measured at FVTPL, respectively.

The following table shows the carrying amounts of financial liabilities measured at FVTPL on a recurring basis.

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
As of December 31, 2025				—
Earn-out rights	—	—	3,579	3,579
Class C-1 Shares	4,353	—	—	4,353
Class C-2 Shares	—	955	—	955
Total	**4,353**	**955**	**3,579**	**8,887**
As of December 31, 2024				
Earn-out rights	—	—	28,778	28,778
Class C-1 Shares	2,870	—	—	2,870
Class C-2 Shares	—	630	—	630
Total	**2,870**	**630**	**28,778**	**32,278**

Maturities are not provided for the Group's derivative liabilities related to the Class C Shares and the Earn-out rights that were assumed as part of the merger with Gores Guggenheim, Inc. ("GGI") on June 23, 2022. The derivative liabilities related to the Class C Shares can be either cash or equity settled, depending on certain circumstances that may occur in the future. The derivative liability related to the Earn-out rights can only be equity settled and therefore will not have a cash flow impact on the Group.

There were no transfers between Level 1 and Level 2 or between Level 2 and Level 3 in the years ended December 31, 2025 and 2024.

Class C Shares

On the Closing of the Business Combination Agreement ("BCA") in 2022, Public Warrants and Private Warrants in GGI that were issued and are outstanding immediately prior to the Closing were exchanged for Class C-1 Shares and Class C-2 Shares in Parent.

Under IAS 32, the Class C Shares failed to meet the definition of equity because they could result in the issuance of a variable number of Class A Shares in the Parent in the case of a cashless basis exercise. Additionally, in the case of a redemption or conversion, the Group would be required to either pay cash or issue a variable number of shares to the holders of the Class C Shares. Instead, the Class C Shares meet the definition of derivative liabilities that are carried at fair value with subsequent changes in fair value recognized in the Consolidated Statement of Loss and Comprehensive Loss at each reporting date.

The Class C-1 Shares are publicly traded on the Nasdaq (i.e., Level 1 input). The Class C-2 Shares are not publicly traded and require a Level 2 valuation approach, based on the publicly traded price of the Class C-1 shares.

The table that follows shows the changes in the fair value of the Class C Shares in the periods presented:

	Class C-1 Shares	Class C-2 Shares
As of January 1, 2024	**4,920**	**1,080**
Change in fair value measurement	(2,050)	(450)
As of December 31, 2024	**2,870**	**630**
Class C-2 Shares converted to Class C-1 Shares	—	—
Change in fair value measurement	1,483	325
As of December 31, 2025	**4,353**	**955**

Earn-out rights

On the Closing of the BCA, the Former Parent was issued a contingent right to receive earn-outs of up to 802,621 Class A Shares and 4,469,966 Class B Shares in Parent, issuable in five tranches that each comprise 160,524 Class A Shares and 893,993 Class B Shares in Parent (all share quantities are adjusted for the ADS Ratio Change dated December 9, 2025). Each tranche is issuable once the daily volume weighted average price of Class A Shares in Parent meets specific price hurdles for 20 trading days out of any 30 day trading period beginning after December 23, 2022 and ending on December 23, 2028.

If the daily volume weighted average price of Class A Shares in Parent triggers a higher price tranche prior to triggering a lower price tranche, all tranches below the tranche triggered are also triggered for (e.g., if tranche 5 is triggered, tranches 1 through 4 are also triggered). Additionally, in the event there is a change of control of the Group (i.e., there is a change in greater than 50% equity ownership of the Group) all five tranches are automatically triggered for issuance. The Former Parent's contingent right to the earn-out tranches that are not triggered for issuance by December 23, 2028 will expire immediately.

Under IAS 32 the contingent Earn-out rights failed to meet the definition of equity because it could result in the issuance of a variable number of Class A Shares and Class B Shares in Parent and the triggering events are subject to price hurdles (i.e., a market condition) that are outside of the control of the Group. Instead, it meets definition of a derivative liability that is carried at fair value with subsequent changes in fair value recognized in Profit or Loss at each reporting date, therefore, the contingent Earn-out rights require a

valuation approach leveraging Level 3 inputs. Refer to *Note 2 - Material accounting policies and use of significant judgements and estimates* for further details on the valuation methodology utilized to determine the fair value of the Earn-out rights.

The following table presents the variables considered in the Monte Carlo valuation and the earn-out fair value:

	As of December 31,	
	2025	**2024**
Number of earn-out tranches[1]	5	5
Term in years	1.98	2.98
Volatility	90 %	85 %
Risk-free rate	3.4 %	4.0 %

1 - The daily volume weighted average price per share of Class A Shares in Parent that is required to trigger each tranche is $390.0 for tranche 1, $465.0 for tranche 2, $540.0 for tranche 3, $615.0 for tranche 4 and $690.0 for tranche 5. This price threshold has been adjusted for ADS Ratio Change dated December 9, 2025.

The volatility represents the most significant unobservable input utilized in this Level 3 valuation technique. Refer to *Note 3 - Financial risk management* for the analysis of the increase/decrease in the volatility and the impact they would result in its fair value.

The table that follows shows the changes in the fair value of the Earn-out rights in the periods presented:

	Earn-out rights
As of January 1, 2024	**155,402**
Change in fair value measurement	(126,624)
As of December 31, 2024	**28,778**
Change in fair value measurement	(25,199)
As of December 31, 2025	**3,579**

Note 18 - Trade receivables and other receivables

Trade receivables from contracts with customers represent sales transactions, conducted via sales units, within the markets in which the Group operates. The average credit term to finance service providers and fleet customers is two weeks. For the related parties revenues, refer to the *Sale of goods, services and other* section of *Note 28 - Related party transactions* for further information.

The following table details the aging analysis of the trade receivables:

	Not overdue	**1-30 days overdue**	**30-90 days overdue**	**More than 90 days overdue**	**Total**
As of December 31, 2025					
Trade receivables - external	63,337	65,362	13,530	1,855	144,084
Trade receivables - related parties	116,258	20,358	19,164	42,017	197,797
Net trade receivables	**179,595**	**85,720**	**32,694**	**43,872**	**341,881**
As of December 31, 2024[1]					
Trade receivables - external	94,490	47,393	7,482	3,040	152,405
Trade receivables - related parties	56,740	1,051	99	22,793	80,683
Net trade receivables	**151,230**	**48,444**	**7,581**	**25,833**	**233,088**

1 - The amount for December 31, 2024 was re-presented (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates*).

Management determines that a receivable is written off once reasonable means of collection have been unsuccessful and the Group has no reasonable expectations of recovering the entire contractual cash flows, or a portion thereof. As of December 31, 2025, the Group wrote off $4,457 of receivables. As of December 31, 2024, the Group has written off a de minimis amount of receivables. Refer to *Note 28 - Related party transactions* for further information.

The receivables with related parties comprise sales of products and related goods and services, sales of software technology and performance engineered kits, sales of carbon credits and sales of prototype engines.

Further information on credit risks for trade receivables is included in *Note 3 - Financial risk management*.

Note 19 - Inventories

The Group's inventory primarily consisted of vehicles as follows:

	As of December 31,	
	2025	2024
Finished goods and goods for resale	1,024,942	1,191,047
Provision for impairment	(171,863)	(111,686)
Total	**853,079**	**1,079,361**

Inventory costs recognized during the years ended December 31, 2025, 2024 and 2023 amounted to $2,914,511, $2,112,317 and $2,183,847, respectively, and were included in cost of sales in the Consolidated Statement of Loss and Comprehensive Loss.

For the years ended December 31, 2025, 2024, and 2023, write-downs of inventories to net realizable value amounted to $155,958, $89,744 and $146,550 respectively. The write-downs were recognized in cost of sales in the Consolidated Statement of Loss and Comprehensive Loss.

The write-downs of inventories to net realizable value include significant judgement for the estimated market price (i.e., selling price of inventories less estimated costs of completion and estimated costs necessary to make the sales). Changing estimated market price could result in an increase or decrease to the write-downs recognized. For the year ended December 31, 2025, a 1% increase or decrease in estimated market price would result in a decrease of $3,393 or increase of $3,251 to the impairment loss, respectively; a 3% increase or decrease in estimated market price (which management believes to be a reasonably possible change) would result in a decrease of $11,228 or an increase of $9,388 to the impairment loss, respectively.

Inventories can be pledged as security for liabilities. Refer to *Note 26 - Loans and borrowings* for further details.

Note 20 - Other assets

Other current and non-current assets for the Group were as follows:

	As of December 31,	
	2025	2024[1]
Current		
Value added tax receivables	128,481	148,405
Other current receivables[2]	73,368	32,417
Accrued income[3]	55,041	—
Prepaid expenses[4]	30,071	40,800
Restricted deposits[5]	19,188	—
Insurance recovery assets	8,071	8,886
Advances to suppliers	6,240	8,399
Amounts due from related parties[6]	2,834	2,713
Total current	**323,294**	**241,620**
Non-current		
Restricted deposits[5]	38,934	31,011
Other interest bearing receivables	827	2,664
Other non-interest bearing receivables	15,182	6,065
Total non-current	**54,943**	**39,740**
Total other assets	**378,237**	**281,360**

1 - The current other assets was re-presented (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates*).
2 - Other current receivables consisted primarily of accruals for future value added tax ("VAT") receivables where Polestar recognizes an asset for a future VAT receivable when it sells a vehicle under a repurchase commitment.
3 - As of December 31, 2025, accrued income consists of carbon credits.
4 - As of December 31, 2025 and 2024, prepaid expenses consisted primarily of prepaid insurance, selling expenses, and software license expenses.
5 - For the years ended December 31, 2025 and 2024, the Group held restricted deposit balances primarily related to borrowing covenants, leases and residual value guarantee contracts.
6 - The amounts due from related parties include transactions related to the sales of products and related goods and services, sales of software technology and performance engineered kits, sales of carbon credits and sales of prototype engines. For further information, see *Note 28 - Related party transactions*.

Note 21 - Equity

Changes in the Group's equity during the years ended December 31, 2025 and 2024 were as follows:

	Quantity		In US$ (thousands)	
	Class A Shares	Class B Shares	Share capital	Other contributed capital
Balance as of January 1, 2024	**467,976,748**	**1,642,233,575**	**(21,168)**	**(3,615,187)**

Conversion of Class B to Class A (1:1)	1,592,341,000	(1,592,341,000)	—	—
Equity-settled share-based payment	144,249	—	(1)	(9,840)
Balance as of December 31, 2024	**2,060,461,997**	**49,892,575**	**(21,169)**	**(3,625,027)**
Balance as of January 1, 2025	**2,060,461,997**	**49,892,575**	**(21,169)**	**(3,625,027)**
Equity issuance - June PIPE	210,476,190	(20,000,000)	(1,905)	(197,766)
Related party capital contribution	—	—	—	(23,835)
Equity-settled share-based payment	8,937,392	—	(89)	(9,053)
Equity issuance - December PIPE	465,356,760	—	(4,654)	(277,777)
Balance as of December 31, 2025	**2,745,232,339**	**29,892,575**	**(27,817)**	**(4,133,458)**

The following instruments of the Parent were issued and outstanding as of December 31, 2025 and 2024, and are presented in quantity:

	As of December 31,	
	2025	**2024**
Outstanding shares		
Class A Shares with a par value of $0.01	2,745,232,339	2,060,461,997
of which were owned by related parties	1,885,066,989	1,675,841,017
Class B Shares with a par value of $0.01	29,892,575	49,892,575
of which were owned by related parties	29,892,575	49,892,575
Class C-1 Shares with a par value of $0.10	20,499,965	20,499,965
Class C-2 Shares with a par value of $0.10	4,500,000	4,500,000
Redeemable Preferred Shares with a par value of GBP 1.00.	50,000	50,000

Holders of Class A Shares in Parent are entitled to one vote per share and holders of Class B Shares in the Parent are entitled to ten votes per share. Holders of Class C Shares in Parent are entitled to one vote per share for certain matters, but have no voting rights with respect to general matters voted on by holders of Class A Shares and Class B Shares in the Parent. Additionally, holders of GBP Redeemable Preferred Shares in the Parent have no voting rights. Any dividends or other distributions paid by the Parent shall only be issued to holders of outstanding Class A Shares and Class B Shares in the Parent. Holders of Class C Shares and GBP Redeemable Preferred Shares in the Parent are not entitled to participate in any dividends or other distributions. Refer to *Note 17 - Financial instruments* for additional information on the Class C Shares which are accounted for as derivative financial liabilities in accordance with IAS 32 and IFRS 9.

As of December 31, 2025, there were an additional 2,254,767,661 Class A Shares and 1,747,474,164 Class B Shares with par values of $0.01 authorized for issuance. No additional Class C Shares or Redeemable Preferred Shares were authorized for issuance.

Equity issuances - PIPE

On June 16, 2025, Polestar entered into a Securities Purchase Agreement pursuant to which Polestar agreed to sell 190,476,190 newly issued Class A ADS to PSD Investment Limited ("PSD") for an aggregate subscription amount of $200.0 million through a PIPE at a price of $1.05 per Class A ADS, which represented the volume weighted average closing sale price for the previous five consecutive trading days prior to signing. As permitted under the agreement, PSD opted to prepay the subscription amount. Prior to closing of the PIPE and delivery of the new Class A ADS, PSD converted 20,000,000 of its Class B ADS into Class A ADS in order to keep the overall voting power of its Polestar shareholdings below 50%. This conversion was effected on July 22, 2025, and the PIPE was closed on July 23, 2025.

On December 19, 2025, Polestar entered into Securities Purchase Agreements pursuant to which Polestar agreed to sell a total of 15,511,892 newly issued Class A ADS to third party investors for an aggregate subscription amount of $300.0 million at a price of $19.34 per Class A ADS. In parallel to this transaction, entities controlled by Polestar Group's ultimate controlling shareholder (related parties) entered into put option arrangements with the third party investors which allow the relevant investor to sell the Class A ADSs acquired from Polestar to the related parties during an exercise period at the end of the term of the put option at a pre-determined price to the extent the investor has not disposed of such Class A ADSs before then. Polestar is not party to these contracts and has no obligation under them. However, these contracts were necessary to enable the transaction to close with the terms that it did, including a price per share above the market price at that date, and, therefore, Polestar indirectly benefited from them. Polestar concluded that the related parties were acting as its shareholders by making these arrangements for its benefit and therefore accounted for this support as a capital contribution with a fair value of $202.7 million. The transactions closed on December 23, 2025.

ADS Ratio Change

On December 9, 2025, Polestar's Class A, Class B, Class C-1 and Class C-2 ADS's ratio changed from the current ADS Ratio of one (1) ADS to one (1) ordinary share, to the new underlying ADS Ratio of one (1) ADS to thirty (30) ordinary shares. There was no change to the Company's Class A, Class B, Class C-1 or Class C-2 ordinary shares.

Note 22 - Provisions

Changes in the Group's current and non-current provisions were as follows:

	Warranties	Employee benefits	Litigation	Other[1]	Total
Balance as of January 1, 2025	**128,591**	**902**	**27,135**	**10,898**	**167,526**
Additions	108,340	9,879	3,927	61,917	184,063
Utilization	(72,649)	(7,255)	(1,480)	(17,906)	(99,290)
Reversals	(19,310)	1,905	(583)	(135)	(18,123)
Unwinding of discount and effect in changes due to discount rate	450	—	—	—	450
Effect of foreign currency exchange differences	16,671	985	—	2,045	19,701
Balance as of December 31, 2025	**162,093**	**6,416**	**28,999**	**56,819**	**254,327**
of which current	49,805	6,416	28,999	35,571	120,791
of which non-current	112,288	—	—	21,248	133,536
Balance as of January 1, 2024	**144,693**	**3,222**	**35,676**	**8,762**	**192,353**
Additions	71,821	259	—	13,562	85,642
Utilization	(41,579)	(1,154)	(5,082)	(11,012)	(58,827)
Reversals	(40,186)	(215)	(3,459)	(180)	(44,040)
Unwinding of discount and effect in changes due to discount rate	3,075	—	—	—	3,075
Effect of foreign currency exchange differences	(9,233)	(1,210)	—	(234)	(10,677)
Balance as of December 31, 2024	**128,591**	**902**	**27,135**	**10,898**	**167,526**
of which current	36,640	902	27,135	8,092	72,769
of which non-current	91,951	—	—	2,806	94,757

1 - As of December 31, 2025, the total amount of $56,819 includes an amount of $6,726 related to restructuring provision and $16,581 related to end-of-life battery recycling responsibilities.

Warranty provision arises from contractual warranty costs, warranty campaigns (including recalls), and warranty coverage provided in excess of contractual terms. Other provisions primarily relate to investor remunerations, support costs, and payroll-related commitments.

The cash outflow for the non-current portion of warranty provisions is primarily expected through 2037, and the non-current portion of other provisions is primarily expected through 2050.

Litigation

Per the terms of the BCA governing the merger with GGI on June 23, 2022, Polestar is obligated to indemnify directors, officers, and employees of GGI for six years following the closing of the merger. In August 2023, former public stakeholders of GGI filed a legal claim against certain directors, officers, and employees of GGI; alleging certain misconduct by these individuals with respect to their duties to GGI's stakeholders during and prior to GGI's merger with Polestar. As of December 31, 2025 and 2024, Polestar maintains a provision for $25,362 and $27,135, respectively, relating to its indemnification obligation towards the defendants, which is based on estimates of future expenditure, including related legal costs. Polestar's directors and officers insurance policy applies to the legal claim and provides coverage for up to $10,000 of costs after $5,000 has been paid by Polestar. However, as of December 31, 2025 and 2024, only $8,071 and $8,886, respectively, has been recognized and included in other assets on the Consolidated Statement of Financial Position as a virtually certain recovery. As the outcome of the litigation includes inherent uncertainty, the final expenditure may not be known until there is a final and unappealable judgment.

Polestar's estimates of its obligation could change in the future if new facts and circumstances arise as the legal proceedings continue to develop.

Note 23 - Trade payables

The current trade payables balances for the Group were as follows:

	As of December 31,	
	2025	**2024[1]**
Trade payables - external	115,161	103,368
Trade payables - related parties[2]	992,001	790,546
Total	**1,107,162**	**893,914**

1 - The amount for December 31, 2024 was re-presented (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates*).

2 - The amounts due to related parties include transactions from agreements associated with purchases of intangible assets, sales and distribution, procurement, manufacturing and other support from Volvo Cars and Geely. For further information, see *Note 28 - Related party transactions*.

Note 24 - Accrued expenses

	As of December 31,	
	2025	**2024[1]**
Accrued expenses - external	170,438	283,212
Accrued expenses - related parties[2]	254,139	236,548
Total	**424,577**	**519,760**

1 - The amount for December 31, 2024 was re-presented (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates*).
2 - The amounts due to related parties mainly comprise transactions from agreements associated with purchases of intangible assets and other support from Volvo Cars and Geely. For further information, see *Note 28 - Related party transactions*.

Note 25 - Other liabilities

Other current and non-current liabilities for the Group were as follows:

	Current		Non-current	
	As of December 31,		As of December 31,	
	2025	**2024[1]**	**2025**	**2024**
VAT liabilities	162,081	115,501	—	—
Refund liabilities	167,642	100,844	30,875	52,287
Liabilities related to repurchase commitments	124,633	106,401	722	11,017
Personnel related liabilities[2]	47,870	31,757	—	—
Liabilities related to assets under construction	46,466	62,896	—	—
Amounts due to related parties[3]	11,582	39,644	—	—
Other liabilities	26,763	21,322	5,631	8,094
Total	**587,037**	**478,365**	**37,228**	**71,398**

1 - The amount for December 31, 2024 was re-presented (see *Voluntary re-presentation from previous year* in *Note 2 - Material accounting policies and use of significant judgements and estimates*).
2 - Consist of wages, salaries, and other benefits payable.
3- The amounts due to related parties include transactions from agreements associated with purchases of intangible assets, sales and distribution, procurement, manufacturing and other support from Volvo Cars and Geely. For further information, see *Note 28 - Related party transactions*.

Note 26 - Loans and borrowings

The loans and borrowings balance as of December 31, 2024 was re-presented in accordance with the changes stated in *Voluntary re-presentation from previous year* in these Consolidated Financial Statements. For further details, see *Note 2 - Material accounting policies and use of significant judgements and estimates*.

The changes and carrying amounts of Polestar Group's loans and borrowings as of December 31, 2025 and 2024 were as follows:

	Working capital loans from banks	Convertible instruments[1]	Club Loan[2]	Borrowing collateralized with tooling[3]	Market RCFs[4]	Total
Balance as of January 1, 2025	**2,427,194**	**1,300,406**	**933,175**	**124,878**	**153,248**	**4,938,901**
New borrowings	3,447,330	300,000	—	222,681	375,931	4,345,942
Payments	(2,704,901)	—	—	(23,497)	(389,040)	(3,117,438)
Transaction costs and amortization	1,220	(1,663)	3,993	—	(772)	2,778
Interest on loans	111	23,232	15,667	488	54	39,552
Effect of foreign currency exchange differences	79,632	—	46,005	9,146	15,387	150,170
Balance as of December 31, 2025	**3,250,586**	**1,621,975**	**998,840**	**333,696**	**154,808**	**6,359,905**
of which current	3,250,586	366,001	21,604	67,676	154,808	3,860,675
of which non-current	—	1,255,974	977,236	266,020	—	2,499,230
Balance as of January 1, 2024	**1,923,755**	**1,250,000**	**—**	**131,737**	**147,787**	**3,453,279**
New borrowings	3,074,640	4,876	950,632	6,412	336,622	4,373,182
Payments	(2,560,208)	—	—	(7,178)	(322,513)	(2,889,899)
Transaction costs and amortization	—	—	(9,072)	—	—	(9,072)
Debt modification	—	2,761	—	(2,478)	—	283
Interest on loans	12,431	42,769	5,937	—	642	61,779
Effect of foreign currency exchange differences	(23,424)	—	(14,322)	(3,615)	(9,290)	(50,651)
Balance as of December 31, 2024	**2,427,194**	**1,300,406**	**933,175**	**124,878**	**153,248**	**4,938,901**
of which current	2,427,194	42,769	5,940	28,688	153,248	2,657,839
of which non-current	—	1,257,637	927,235	96,190	—	2,281,062

1 - Borrowing with related parties, previously referred to "Credit facilities".
2 - The Club Loan was previously referred to as "Syndicated loans from banks".
3 - Borrowing with related parties, previously named as "PS3 tooling".
4 - The Market Revolving Credit Facilities ("Market RCFs") were previously referred to as "Floorplan" and "Sale-leaseback facilities".

Working capital loans from banks

The terms and conditions of current working capital loans outstanding as of December 31, 2025 are as follows:

Working capital loan	Currency	Term	Interest rate	Nominal amount in respective currency	Principal carrying value in TUSD[8]
Secured bank loan[1]	USD	Sep, 2024-2026	SOFR[5]+1.00%	100,000	100,000
Secured bank loan[1]	USD	Dec, 2024-2026	SOFR[5]+1.00%	125,000	125,000
Secured bank loan[1]	USD	Feb, 2025 - Jan, 2026	SOFR[7]+1.00%	50,000	50,000
Secured bank loan[1]	USD	Mar, 2025 - Jan, 2026	SOFR[7]+1.70%	300,000	300,000
Secured bank loan[1]	USD	Mar, 2025 - Jan, 2026	SOFR[7]+1.70%	100,000	100,000
Secured bank loan[1]	USD	Jun, 2025 - Jan, 2026	SOFR[7]+1.70%	50,000	50,000
Secured bank loan[1]	USD	Jun, 2025 - Jan, 2026	SOFR[7]+1.00%	50,000	50,000
Unsecured bank loan[2]	CNY	Mar, 2025-2026	4.00% p.a.	255,000	36,485
Unsecured bank loan[2]	CNY	Jun, 2025-2026	3.85% p.a.	5,000	715
Unsecured bank loan[2]	CNY	Jun, 2025-2026	3.85% p.a.	156,000	22,320
Unsecured bank loan[2]	CNY	Jun, 2025-2026	3.85% p.a.	170,000	24,323
Unsecured bank loan[2]	CNY	Sep, 2025-2026	3.85% p.a.	55,000	7,869
Unsecured bank loan[2]	CNY	Sep, 2025-2026	3.85% p.a.	7,700	1,098
Unsecured bank loan[2]	CNY	Sep, 2025 - Mar, 2026	3.85% p.a.	37,300	5,341
Unsecured bank loan[2]	CNY	Mar, 2025-2026	3.65% p.a.	800,000	114,463
Secured bank loan[1]	CNY	Aug, 2025-2026	2.40% p.a.	1,100,000	157,387
Unsecured bank loan[2]	CNY	Dec, 2025-2026	4.50% p.a.	2,000,000	286,158
Secured bank loan[1]	CNY	Dec, 2025-2026	4.50% p.a.	1,000,000	143,079
Secured bank loan[1]	USD	Mar, 2025-2026	5.45% p.a.	210,000	210,000
Unsecured bank loan[2]	USD	Jun, 2025-2026	7.30% p.a.	300,000	300,000
Secured bank loan[1]	CNY	Aug, 2025-2026	2.40% p.a.	976,000	139,645
Secured bank loan[1]	USD	Sep, 2025-2026	3.82% p.a.	320,000	320,000
Unsecured bank loan[2]	USD	Sep, 2025-2026	3.82% p.a.	82,000	82,000
Unsecured bank loan[2]	USD	Dec, 2025-2026	3.68% p.a.	118,000	118,000
Secured bank loan[4]	EUR	Mar, 2025-2026	EURIBOR[6]+2.50%	150,000	175,950
Secured bank loan[1]	USD	Sep, 2025 - Mar, 2026	SOFR[8]+1.00%	150,000	150,000
Secured bank loan[1]	USD	Sep, 2025 - Mar, 2026	SOFR[8]+1.00%	150,000	150,000
Secured bank loan[1]	EUR	Oct, 2025 - Jan, 2026	EURIBOR[6]+2.30%	3,500	4,090
Secured bank loan[1]	EUR	Oct, 2025 - Jan, 2026	EURIBOR[6]+2.30%	12,200	14,121
Total					**3,238,044**

1 - Secured by Geely.
2 - Letter of comfort from Geely.
3 - 3-month Euro Interbank Offered Rate ("EURIBOR").
4 - Letter of keep well from Geely.
5 - 12-month Term Secured Overnight Financing Rate ("SOFR").
6 - 1-month Term Secured Overnight Financing Rate ("SOFR").
7 - 6-month Term Secured Overnight Financing Rate ("SOFR").
8 - Excludes interest on loans.

Some of Polestar's loan facilities in China are subject to covenant requirements, including, but not limited to, a 300% liability-to-asset ratio of any single borrowing entity within the Group. Additionally, one specific loan facility requires Polestar to reach a retail sales volume of 30,000 units in the first half of 2026, otherwise allowing the lender to claim repayment from Polestar of 25% of the outstanding amount of the loan per month thereafter. As of December 31, 2025, Polestar was not in breach of its Chinese loan covenants.

Polestar's Trade Finance Facility is subject to certain covenant requirements and shares the same minimum quarterly cash covenant as the syndicated Club Loan. As of December 31, 2025, Polestar was not in breach of these covenants.

The terms and conditions of current working capital loans outstanding as of December 31, 2024 were as follows:

Working capital loan	Currency	Term	Interest rate	Nominal amount in respective currency	Principal carrying value in TUSD[8]
Unsecured[6]	CNY	Mar, 2024-2025	LPR[3]+1.05%	177,000	24,249
Unsecured[6]	CNY	Apr, 2024-2025	LPR[3]+0.35%	473,000	64,802
Unsecured[6]	CNY	May, 2024-2025	LPR[3]+0.35%	88,000	12,056
Unsecured[6]	CNY	Jun, 2024-2025	LPR[3]+0.85%	231,000	31,647
Unsecured[6]	USD	Aug, 2024-2025	7.8% p.a.	196,000	196,000
Secured[1]	USD	Aug, 2024-2025	SOFR[5]+0.55%	320,000	320,000
Unsecured[6]	USD	Aug, 2024-2025	SOFR[5]+0.55%	82,000	82,000
Secured[1]	USD	Aug, 2024-2025	SOFR[5]+1.15%	100,000	100,000
Secured[1]	USD	Sep, 2024-Mar, 2025	6.9% p.a.	100,000	100,000
Unsecured[6]	USD	Sep, 2024-Jun, 2025	7.8% p.a.	104,000	104,000
Unsecured[6]	CNY	Sep, 2024-2025	LPR[3]+0.45%	39,000	5,343
Secured[1]	USD	Sep, 2024-2025	SOFR[5]+1.15%	100,000	100,000
Secured[1]	USD	Sep, 2024-2025	SOFR[5]+1.10%	100,000	100,000
Secured[2]	EUR	Oct, 2024-Feb, 2025	EURIBOR[4]+2.3%	361,886	375,548
Secured[1]	USD	Dec, 2024-Jan, 2025	SOFR[7]+1.00%	25,000	25,000
Secured[1]	USD	Dec, 2024-Jan, 2025	SOFR[7]+1.00%	50,000	50,000
Secured[1]	USD	Dec, 2024-Jan, 2025	SOFR[7]+1.00%	50,000	50,000
Secured[1]	USD	Dec, 2024-Jan, 2025	SOFR[7]+1.00%	25,000	25,000
Unsecured[6]	USD	Dec, 2024-2025	SOFR[5]+0.30%	41,650	41,650
Unsecured[6]	USD	Dec, 2024-2025	SOFR[5]+0.30%	58,350	58,350
Unsecured[6]	USD	Dec, 2024-2025	SOFR[5]+0.30%	11,200	11,200
Unsecured[6]	CNY	Dec, 2024-2025	LPR[3]+1.40%	2,000,000	274,000
Secured[1]	CNY	Dec, 2024-2025	LPR[3]+1.40%	1,000,000	137,000
Unsecured[6]	CNY	Dec, 2024-2025	LPR[3]+0.90%	14,000	1,918
Secured[1]	USD	Dec, 2024-2025	SOFR[5]+1.10%	125,000	125,000
Total					**2,414,763**

1 - Secured by Geely.
2 - Vehicle inventory purchased via this facility was pledged as security until repayment.
3 - 12-month People's Bank of China Loan Prime Rate ("LPR").
4 - 3-month Euro Interbank Offered Rate ("EURIBOR").
5 - 12-month Term Secured Overnight Financing Rate ("SOFR").
6 - Letter of comfort from Geely.
7 - 1-month Term Secured Overnight Financing Rate ("SOFR").
8 - Excludes interest on loans.

Convertible instruments

Credit facility agreement with Volvo Cars

On November 3, 2022 the Group entered into a credit facility agreement with the related party Volvo Cars originally providing available credit of up to $800,000 and terminating on May 3, 2024. The credit facility can be drawn upon once a month and is utilizable for general corporate purposes. Interest is calculated at the floating six-month SOFR rate plus 4.97% per annum. Prior to maturity, if the Group announces an offering of shares with a proposed capital raise of at least $350,000 and no fewer than five institutional investors participate in the offering, Volvo Cars has the right to convert the principal amount of any outstanding loans into the same class of shares and at the same price per share as received by the participating institutional investors.

Volvo Cars' conversion right meets the definition of an embedded derivative financial liability that is required to be bifurcated from the host debt instrument and accounted for separately because it could result in the issuance of a variable number of Class A Shares in the Parent at a price that was not fixed at the inception of the agreement and the economics of Volvo Cars' conversion right are not clearly and closely related to that of the host debt instrument. As such, the financial liability related to Volvo Cars' conversion right is carried at fair value with subsequent changes recognized in the Profit or Loss at each reporting date.

Subsequently, the credit facility agreement was amended. Below are the amendments to the credit facility, leading the Group to recalculate the carrying amount of the liability as the present value of the modified contractual cash flows and to recognize modification losses within finance expense during the years ended December 31, 2024 and 2023.

Amendment	Date	Modification loss
(i) Increase the overall credit capacity to $1,000,000 (ii) Termination date extended to June 30, 2027	November 8, 2023	(7,553)
Termination date extended to December 29, 2028	August 21, 2024	(2,761)

As of December 31, 2025 and 2024, the Group had principal draws of $1,000,000 and $1,000,000 outstanding under the facility and the fair value of the financial liability related to Volvo Cars' conversion right was $0 and $0.

Credit facility agreements with Geely

On November 8, 2023, the Group entered into a credit facility agreement with the related party Geely providing available credit of $250,000 with an interest rate of SOFR plus 4.97% per year; terminating on June 30, 2027 (the "2023 Geely Facility"). Other than the amount of credit available, the credit facility agreement with Geely maintains terms that are materially aligned with the original credit facility agreement with Volvo Cars, including the conversion option. As of December 31, 2025 and 2024, the Group had principal draws of $250,000 and $250,000 outstanding under the facility and the fair value of the financial liability related to Geely's conversion right was $0 and $0.

On December 19, 2025, Geely signed a conversion agreement under which it agreed to convert approximately $300,000 of principal and accrued interest of the 2023 Geely Facility at a conversion price of $19.34 (nineteen dollars and thirty four cents) per ADS. The closing of this conversion is subject to a number of conditions precedents including approval of certain aspects of the transaction by regulatory authorities and certain lenders. If these conditions precedents are not met, the conversion agreement has no further force or effect and the original terms of the credit facility agreement apply. The conversion agreement represents a significant modification of the original credit facility agreement and, therefore, the original loan was considered settled by the issuance of a new financial instrument - no gain or loss was recognized. The new financial instrument is a compound financial instrument which was recognized at fair value. The full fair value was allocated to the liability component and, therefore, no value was allocated to the equity component.

On December 16, 2025, the Group entered into a subordinated credit facility agreement with a Geely entity (related party) providing available credit of $600,000 available through March 31, 2026 in up to two drawdowns of $300,000 each (the "2025 Geely Facility"). On the same date, Polestar made a drawdown of $300,000 on this facility with an interest rate of SOFR plus 3.0% per year; maturing on June 17, 2026. Any further drawdown requires the consent of the lender. The subordinated credit facility includes a conversion option which allows the lender, at any time prior to repayment, to convert all or a portion of the outstanding amount into Polestar's shares or ADSs at a conversion price based on the average closing price of the five preceding trading days. This conversion option does not meet the definition of an embedded derivative and, therefore, is not required to be bifurcated from the host debt instrument and accounted for separately.

Club Loan

The Group has the following non-current syndicated loans from banks (the Club Loan) outstanding as of December 31, 2025:

				As of December 31, 2025		As of December 31, 2024	
Club loan	**Currency**	**Term**	**Interest rate**	**Nominal amount in respective currency**	**Principal carrying value in TUSD[3]**	**Nominal amount in respective currency**	**Principal carrying value in TUSD[3]**
Unsecured syndicated bank loan	USD	Feb, 2024-2027	SOFR[1]+3.35%	583,500	580,208	583,500	577,785
Unsecured syndicated bank loan	EUR	Feb, 2024-2027	EURIBOR[2]+ 2.85%	340,000	397,028	340,000	349,450
Total					**977,236**		**927,235**

1 - 6-month Term SOFR.
2 - 6-month EURIBOR.
3 - Excludes interest on loans.

The Club Loan is secured by interest reserve accounts pledges with an aggregate of three months interest deposited, Keepwell deed from Geely, and Letter of Comfort from Volvo Cars and PSD. The Club Loan bear interest based on Term SOFR or EURIBOR. Polestar may select an Interest Period of 1, 3 or 6 months, or any other period agreed between Polestar, the agent and all lenders in relation to the relevant loan.

The Club Loan is subject to covenant requirements including, but not limited to, a defined minimum annual revenue, a defined range for Polestar's debt-to-asset ratio (calculated on a quarterly basis), minimum quarterly cash levels of €400.0 million and maximum quarterly financial indebtedness of $5,500.0 million.

During 2025, Standard Chartered Bank and the syndicated lenders agreed to amend the debt-to-asset ratio range to be from 0.85:1 to 1.40:1 for the fourth quarter of 2025 and to amend the minimum revenue covenant for 2025 from $7,144.9 million to $3,000.0 million. The outcome of the debt-to-asset ratio for Q4 2025 and revenue for 2025 were 1.37:1 and $3,058.1 million, respectively and, therefore, as a result of these changes, Polestar was not in default related to the syndicated loan as of December 31, 2025. The debt ratio covenant will continue to be tested in the quarters thereafter. On March 31, 2026, the debt-to-asset ratio range for all testing dates for the year 2026 were amended. For further information, see *Note 26 - Loans and borrowings*.

Polestar's TFF (presented under *Working capital loans from banks*) is subject to certain covenant requirements and shares the same minimum quarterly cash covenant as the syndicated Club Loan. As of December 31, 2025, Polestar was not in breach of these covenants.

Borrowing collateralized with tooling

PS3 Tooling and Equipment

On December 8, 2023, Polestar and Geely entered into an asset transfer agreement which, when considered together with certain other agreements not signed until after December 31, 2023, was designed to provide financing to Polestar in exchange for Polestar transferring legal ownership of certain Polestar unique tooling and equipment that will be used in the manufacturing of the PS3 (the "PS3 Tooling and Equipment") to Geely. The agreements were as follows:

- Polestar and Geely entered into an asset transfer agreement on December 8, 2023 under which Geely agreed to purchase the PS3 Tooling and Equipment for $156,056. The PS3 Tooling and Equipment sold to Geely included (1) tooling and equipment at certain vendors' premises and (2) unique type bound tooling and equipment located in Volvo Cars' plant. The purchase price was comprised of (1) Polestar's book value of the PS3 Tooling and Equipment equal to $149,470 (the "Base") and (2) an estimate of the cost to Polestar for future changes or modifications to the PS3 Tooling and Equipment equal to $6,586 (the "Cap"). The amount of the Cap not utilized by Polestar must be repaid by Polestar to Geely at the end of the useful life of the PS3. During and at the end of the useful life of the PS3, Polestar has the right to repurchase the PS3 Tooling and Equipment at Geely's book value. In the event the user right agreement (discussed below) is terminated, Polestar is obligated to repurchase the PS3 Tooling and Equipment at the amount not reimbursed to Geely under the user right agreement.
- Polestar, Geely, and Volvo Cars were committed to enter into a user right agreement under which Geely will grant Volvo Cars the right to use to PS3 Tooling and Equipment to manufacture the PS3 for Polestar in exchange for an annual user right fee from Volvo Cars equal to the Base divided by the estimated useful life of the PS3 (i.e., 6 years). In the event Polestar utilizes the Cap in the future, the numerator of the annual user right fee calculation will be adjusted by Geely to add the amount of the Cap utilized by Polestar. The user right fee does not carry interest or a mark-up.
- Polestar and Volvo Cars were committed to enter into a manufacturing agreement under which Volvo Cars will manufacture the PS3 in its plant in Chengdu, China. Per the pricing terms of the manufacturing agreement, Polestar will repay Volvo Cars for the annual user right fee paid to Geely in the piece price of each PS3 purchased (i.e., the annual user right fee divided by the annual manufacturing volume of PS3s).

In accounting for the asset transfer agreement, the Group applied the guidance in IFRS 15, IFRS 16, and IFRS 9. Under IFRS 15 and IFRS 16, the transfer of the PS3 Tooling and Equipment failed to meet the definition of a sale because the PS3 Tooling and Equipment is (1) unique to Polestar and the manufacturing of the PS3, (2) Polestar maintains a right to repurchase the PS3 Tooling and Equipment during and at the end of the useful life of the PS3, and (3) Polestar has a contingent obligation to repurchase the PS3 Tooling and Equipment at a value equal to Geely's purchase price less the total amount of the user right fee paid to Geely in the event the user right agreement is terminated. Further, since Polestar is required to (1) pay Volvo Cars in PS3 piece price for the annual user right fee Volvo Cars is required to pay Geely and (2) pay Geely at the end of the useful life of the PS3 for any unused amount of the Cap, the agreements together form a failed sale and lease-back transaction. In accordance with IFRS 16, the PS3 Tooling and Equipment was not derecognized from PPE and Polestar's obligation to repay the purchase price from Geely was accounted for under IFRS 9. Per the terms of the agreement, Polestar's long-term obligation to repay Geely through Volvo Cars does not include any interest or mark-up (i.e., the amount borrowed is the exact amount which will be repaid). This transfer of proceeds from Geely did not factor for the time-value of money (e.g., in a manner similar to a discount on a bond that a third party investor would require), so the transaction was not at arm's length in accordance with IAS 24, *Related Party Disclosures* ("IAS 24"), resulting in a portion of the purchase price from Geely being accounted for as a capital contribution instead of a financial liability. Accordingly, Polestar's obligation to Geely was recognized at the present value of $131,737, determined utilizing an estimated market interest rate in China of 5.2%, and the difference between the present value of Polestar's obligation and the purchase price from Geely of $25,565 was recognized as a component of other contributed capital.

On March 1, 2024, Polestar extended the production lifecycle of the PS3 from six years to seven years. As the duration of the PS3 Tooling and Equipment financing instrument follows the production lifecycle of the vehicle, the length of the repayment period also extended from six years to seven years resulting in a $2,478 gain. The carrying value of the PS3 Tooling and Equipment financing instrument was $112,843 and $124,878 as of December 31, 2025 and 2024, respectively.

PS4 Tooling and Equipment

In August 2025, Polestar and Geely entered into an asset transfer agreement under which Geely agreed to purchase unique tooling used in the production of the PS4 for $75,700. Although legal title and associated risks transferred to Geely, the tooling was not physically moved, is unique to Polestar and cannot be repurposed or used by Geely or any other party without Polestar's intellectual property and operational involvement.

In substance, Polestar retains control over the tooling, as Geely does not obtain the ability to direct the use of, or derive economic benefits from, the assets other than through providing access back to Polestar. Based on this, the transaction does not meet the criteria for a sale under IFRS 15, as control of the tooling has not transferred. Furthermore, although the arrangement involves legal title transfer, no leaseback agreement (written or otherwise) has been entered into with Geely. As such, the transaction is not accounted for as a sale and leaseback under IFRS 16. Accordingly, the tooling remains recognized in Polestar's property, plant and equipment. The cash received is accounted for as a financing liability, initially measured at fair value using a market interest rate, with any excess over fair value recognized as a capital contribution in equity. As of December 31, 2025, the carrying value of the PS4 Tooling and Equipment financing instrument was $68,974.

PS5 Tooling and Equipment

In December 2025, Polestar and Geely entered into an asset transfer agreement for unique vendor tooling related to PS5 production, for $148,000. As with the PS4 arrangement, the ownership and title were transferred to Geely, the tooling was not physically moved and is specialized for PS5 production.

In substance, Polestar retains control over the tooling, as Geely cannot derive economic benefit except by leasing it back to Polestar. As of December 31, 2025, no leaseback agreement had been executed between the parties. Accordingly, the transaction does not meet the criteria for a sale under IFRS 15, as control of the tooling has not transferred to Geely, and the tooling remains recognized in Polestar's property, plant and equipment. The cash received recognized as a financing liability initially measured at fair value using a market interest rate, with any excess over fair value recognized as a capital contribution in equity. As of December 31, 2025, the carrying value of this financing instrument was $151,879.

Market RCFs

In the ordinary course of business, Polestar, on a market by market basis, enters into multiple low value credit facilities with various financial service providers to fund operations related to vehicle sales. These facilities provide access to credit with the option to renew as mutually determined by Polestar Group and the financial service provider. The facilities take different legal forms on a market-by-market basis but are generally partially or fully secured by vehicles. As of December 31, 2025 and 2024, the amount outstanding under these arrangements due to third parties was $83,283 and $89,744, respectively, with maturities up to December 2026.

In May 2021, the Group entered into a revolving credit facility with the related party Volvo Cars Financial Services UK. The revolving credit facility is renewed each 12-month period and is denominated in GBP. Interest is calculated at the floating Bank of England ("BoE") base rate plus 2-2.5%, settled monthly. The facility is partially secured by the underlying assets. As of December 31, 2025 and 2024, $65,625 and $55,344 of this financing arrangement remained outstanding, respectively.

Polestar has also entered into contracts to sell vehicles and then lease such vehicles back for a period of up to twelve months. At the end of the leaseback period, Polestar is obligated to repurchase the vehicles. Accordingly, the consideration received for these transactions was recorded as a financing transaction. As of December 31, 2025 and 2024, the aggregate amount outstanding under these arrangements was $5,900 and $8,160, respectively.

Note 27 - Supplemental cash flow information

The Group's non-cash investing and financing activities were as follows:

	Year ended December 31		
Non-cash investing and financing activities	**2025**	**2024**	**2023**
Purchases of intangible assets in trade payables - related parties and accrued expenses - related parties	175,495	140,007	129,019
Initial recognition of ROU assets and lease liabilities	16,826	70,078	54,569
Transaction fees related to equity issuance	16,241	—	—
Purchases of property, plant and equipment in trade payables	7,801	114,486	96,011
Initial recognition of investment in associates	—	9,608	29,400

Changes in the Group's current and non-current liabilities arising from financing activities were as follows:

	Loans and borrowings	Convertible liabilities	Other financing liabilities	Earn-out rights and Class C Shares liabilities	Lease liabilities	Total
Balance as of January 1, 2024	**2,036,755**	**1,274,899**	**176,614**	**161,402**	**127,248**	**3,776,918**
of which outstanding principal	2,026,665	1,257,194	176,614	—	—	3,460,473
of which accrued interest	10,090	17,705	—	—	—	27,795
Changes from other items						
Proceeds from short-term borrowings	3,273,142	—	138,121	—	—	3,411,263
Proceeds from long-term borrowings	938,474	—	—	—	—	938,474
Repayments of borrowings	(2,755,562)	—	(134,337)	—	—	(2,889,899)
Repayments of lease liabilities	—	—	—	—	(35,646)	(35,646)
Total changes from financing cash flows	**1,456,054**	**—**	**3,784**	**—**	**(35,646)**	**1,424,192**
Changes from other items						
Initial recognition of lease liabilities	—	—	—	—	70,078	70,078
Cancellation of lease liabilities	—	—	—	—	(21,151)	(21,151)
Interest expense[1]	174,480	127,032	6,689	—	7,423	315,624
Interest paid	(165,642)	(104,285)	—	—	(7,423)	(277,350)

Amortization of loan fees	3,086	—	—	—	—	3,086
Total changes from other items	**11,924**	**22,747**	**6,689**	**—**	**48,927**	**90,287**
Changes from effects of foreign exchange rates	(46,461)	—	(4,387)	—	(5,258)	(56,106)
Adjustment for revised cash flow estimate	—	—	(2,478)	—	—	(2,478)
Loss on debt modification	—	2,761	—	—	—	2,761
Changes from effects of fair value measurement	—	—	—	(129,124)	—	(129,124)
Changes from interest on fair value measurement	—	—	—	—	—	—
Balance as of December 31, 2024	**3,458,272**	**1,300,407**	**180,222**	**32,278**	**135,271**	**5,106,450**
of which outstanding principal	3,439,629	1,257,637	179,853	—	—	4,877,119
of which accrued interest	18,643	42,770	369	—	—	61,782
Balance as of January 1, 2025	**3,458,272**	**1,300,407**	**180,222**	**32,278**	**135,271**	**5,106,450**
Changes from financing cash flows						
Proceeds from short-term borrowings	3,656,665	300,000	197,955	—	—	4,154,620
Proceeds from long-term borrowings	—	—	191,322	—	—	191,322
Repayments of borrowings	(2,933,506)	—	(183,932)	—	—	(3,117,438)
Repayments of lease liabilities	—	—	—	—	(33,752)	(33,752)
Total changes from financing cash flows	**723,159**	**300,000**	**205,345**	**—**	**(33,752)**	**1,194,752**
Changes from other items						
Initial recognition of lease liabilities	—	—	—	—	16,826	16,826
Cancellation of lease liabilities	—	—	—	—	(5,734)	(5,734)
Interest expense[1]	228,943	114,752	489	—	4,587	348,771
Interest paid	(213,310)	(93,183)	—	—	(4,587)	(311,080)
Amortization of loan fees	5,214	—	—	—	—	5,214
Total changes from other items	**20,847**	**21,569**	**489**	**—**	**11,092**	**53,997**
Changes from effects of foreign exchange rates	135,957	—	13,633	—	18,112	167,702
Changes from effects of fair value measurement	—	—	—	(23,391)	—	(23,391)
Balance as of December 31, 2025	**4,338,235**	**1,621,976**	**399,689**	**8,887**	**130,723**	**6,499,510**
of which outstanding principal	4,303,763	1,555,975	399,319	—	—	6,259,057
of which accrued interest	34,472	66,001	370	—	—	100,843

1 - Other financial liabilities includes the imputed interest expense related to the PS3 Tooling and Equipment financing instrument. The full amount of all repayments of the PS3 Tooling and Equipment financing instrument are presented as *Repayments of borrowings*.

Note 28 - Related party transactions

Related parties are as follows:

- A person, or a close family member of such person, that has control, joint control or significant influence over a Polestar entity. Due to the Group's ownership structure, Li Shufu is the person who effectively controls the Group and its entities.
- A person who is a member of the key management of the Group, or a close family member of such person. Key management of the Group includes EMT (consisting of the CEO, the CFO, and the COO) and managing directors.
- A legal entity, controlled by a person mentioned in either of the previous two bullets, that can exercise significant influence over the Group.
- A legal entity that is a parent company, subsidiary, joint venture, associate or other company where Li Shufu owns 10% or greater interest in the voting power of the company; or
- A legal entity whose key management personnel provide services to an entity within the Group.

Prior to the merger with GGI, Polestar Group existed as a joint venture between Geely and Volvo Cars. Geely is primarily owned and operated by Li Shufu. Geely, through a combination of wholly owned and partially owned entities, owns a controlling number of equity interests in Volvo Cars. Therefore, Li Shufu, as a controlling equity interest holder in Geely, effectively controls Geely and Volvo Cars. All transactions with Geely and Volvo Cars are related party transactions.

As of December 31, 2025 and as of December 31, 2024, related parties owned 69.0% and 81.8% of the Group, respectively. The remaining were owned by external investors.

Unless specifically detailed in this footnote, all transactions with related parties are on an arm's length basis. During the years ended December 31, 2025, 2024, and 2023, the Group had related party transactions in the following functions:

Product development

The agreements in place to support the Group's product development include licenses and intellectual property, patents, R&D services, design, and technology agreements with Volvo Cars and Geely. The Group owns its developed Polestar Unique technology, which was created using purchased R&D, design services, and licenses to critical common technology from Volvo Cars and Geely. Polestar also benefits from related parties as subcontractors in certain internal technology development programs of the Group.

Product development agreements

Major product development agreements Polestar entered into with related parties during the years ended December 31, 2025, 2024, and 2023 are as follows:

Polestar 2

On January 4, 2024, October 3, 2023, November 9, 2022 and December 27, 2022, Polestar entered into amendment agreements related to the service and joint development agreements with Volvo Cars regarding the PS2 model-year updates entered on April 13, 2021. The amendment agreements both modify existing model-year fees as well as add new model-years. The fee Polestar agreed to pay Volvo Cars for model-year 2024, 2025, and 2026 updates was approximately $22,219. The fee Polestar agreed to pay Volvo Cars for model year 2022 and 2023 updates was $67,429. The fee Polestar agreed to pay Volvo Cars for model year 2021 updates was amended to approximately $34,004.

Polestar 3

On May 5, 2023 and July 10, 2023, Polestar entered into Prototype Supply Agreements for the supply of PS3 prototype and pre-series vehicles with Volvo Cars. The total fee Polestar agreed to pay Volvo Cars under these agreements was approximately $8.5 million.

On August 19, 2025, Polestar entered into a license assignment and service agreement with Volvo Cars covering certain development services and technology related to model-year updates and upgrades for the PS3 vehicle. The agreement covers model year 2026 and the fee Polestar agreed to pay Volvo Cars amounted to $94.6 million.

Polestar 4

On June 13, 2025 and December 4, 2025, Polestar entered into a Change Framework Agreement and a Change Agreement with Geely relating to certain development services and technology relating to model-year updates and upgrades for the PS4 coupé. The Change Agreement cover model year 2027 and the fee Polestar agreed to pay to Geely amount to $12.9 million. On December 26, 2025, Polestar also entered into a Change Agreement with Geely relating to certain development services and technology relating to the PS4 SUV and the fee Polestar agreed to pay to Geely is a fixed amount of $40.3 million.

On December 23, 2024, October 25, 2024, and August 14, 2024, Polestar entered into supplement and amendment agreements regarding the R&D service agreement for the development phase of the PS4 entered into on December 28, 2021. Under the supplement and amendments, Geely provided additional PS4 IP services, including modified development services, model-year updates and prototypes totaling approximately $29,219. The total fee Polestar agreed to pay, in eight installments through 2025, was approximately $368,718, calculated on time and materials under a cost-plus methodology.

On July 23, 2024, Polestar entered into a R&D service agreement for development and prototypes to be performed and supplied by Renault Korea Co. Ltd, subcontracted by Geely, and based on Geely's PMA-1 platform and GEEA2.0 electrical architecture. The service charges include a combination of fixed fees and estimated charges for the services to be provided, paid based on predefined project milestones. The total fee Polestar agreed to pay Geely through 2025 was approximately $31,090.

On March 4, 2022, Polestar entered into two technology license agreements related to the right to use Geely's PMA-1 platform and GEEA2.0 electrical architecture for the PS4 in and outside of China. Under these agreements, Polestar agreed to pay Geely a monthly license royalty fee based on the net revenue of PS4s sold each month during the vehicle's lifecycle. The agreements also include a minimum sales volume commitment for sales inside and outside of China each year during the vehicle's lifecycle. Polestar is required to pay Geely compensation for any deficit between the actual volume sold and the minimum sales volume commitment each year. Polestar also entered into a third technology license agreement with Zhejiang Zeekr Automobile Research and Development Co., Ltd ("Zeekr"), an entity controlled by Geely, related to the right to use Zeekr carry-over tophat technology in the PS4 in China. Polestar agreed to pay Zeekr a monthly license royalty fee based on the net revenue of PS4s sold each month in China during the vehicle's lifecycle. The agreement also includes a minimum sales volume commitment for China for each year during the vehicle's lifecycle. Polestar is required to pay Zeekr compensation for any deficit in China between the actual volume sold and the minimum sales volume commitment each year.

In June 2025, Polestar and Geely signed Notices on Volume Deficit Compensation for 2024 with Zeekr and Liankong, in which it was acknowledged by both parties that the compensation payable by Polestar due to the volume deficit in 2024 was not payable as the volume deficit was due to supplier issues and other delays for which Polestar was not responsible.

As discussed with Geely, on April 10, 2025, Polestar, Xingji Meizu and Polestar Times Technology entered into the agreement to terminate the Business Cooperation Agreement and cease all the Polestar Times Technology's business operation. This led to a significant reduction of Polestar's sales presence in China and, in 2025, Polestar's focus was on increasing sales in Europe, and no significant investment was made in expanding sales in China. In this context, Polestar did not meet the volume commitments under the China license agreements in 2025 and whether or not Polestar will meet them in the future is dependent on its future actions in China, principally on any decision to maintain the current small sales presence or grow the network. The treatment of 2025-2029 commitments for China is being actively negotiated between Geely and Polestar.

Polestar 5 and Polestar 6

On December 1, 2023 and February 3, 2023, Polestar amended a vehicle supply agreement with Asia Europe New Energy Vehicle Manufacturing (Chongqing) Co., Ltd. ("AECQ"), a subsidiary of Geely, related to the production of PS5 prototypes, which was originally entered into on July 26, 2022, Under the original agreement, AECQ agreed to manufacture and sell Polestar prototypes of the PS5 for a total cost of approximately $25,398 that was determined under a cost-plus methodology. On February 3, 2023, the agreement was amended to change the timing and composition of prototypes, including adding production for spare parts and components, and increased the total cost to $25,783. On December 1, 2023, the agreement was amended again for similar reasons and increased the total cost to $27,290.

On September 28, 2023, Polestar entered into a technology license agreement with Geely related to the right to use Zeekr's ZEEA2.5 and Geely's GEEA2.0 electrical architectures for the PS5. The total license fee of $31,245 is required to be paid in two installments: a payment of $14,011 that occurred in October 2023 and a payment of 17,234 to be made in 2025.

On November 29, 2023, Polestar entered into a R&D service agreement for development to be performed and supplied by Zeekr relating to the PS5. The service charges were a fixed fee for the services provided, paid based on predefined project milestones. The total fee Polestar agreed to pay Zeekr under the agreement was $5.2 million. On May 2024 Polestar entered into an Amendment Agreement to the R&D service agreement under which the parties agreed that Zeekr should provide additional development services. The fee agreed to be paid by Polestar under the Amendment Agreement was a fixed amount of $12.0 million.

Refer to *Note 29 - Commitments and contingencies* for details on commitments and contingencies related to product development of Polestar vehicles.

Procurement

The Group has entered into service agreements with Geely and Volvo Cars regarding the procurement of direct materials for production and the indirect procurement of material, IT and other general services not related to car components. The joint sourcing of indirect procurement activities and direct material for the Group, Volvo Cars, and Geely has allowed the companies to leverage economies of scale.

Manufacturing

The Group purchases contract manufacturing services, manufacturing and logistics engineering services, and has entered into tool sharing agreements with Volvo Cars and Geely. Manufacturing engineering includes activities related to the development of the production process (i.e., deciding which manufacturing equipment should be utilized and where equipment should be situated to ensure an efficient production process), rather than development of the vehicle itself. Logistics engineering includes activities related to the determination of how different components are delivered to the production sites. The Group outsourced the manufacturing and logistics engineering for the production processes of the PS1, PS2, and PS3 to Volvo Cars and for the production processes of the PS4 and PS5 to Geely.

Tool sharing occurs when the Group purchases production tools, together with Volvo Cars or Geely, to obtain synergies in the manufacturing processes by utilizing the same or similar tools. Polestar also enters into machinery and equipment lease arrangements as well as certain building lease agreements with Geely and Volvo Cars. Refer to *Note 12 - Leases* for more information on Polestar's leasing arrangements.

Manufacturing agreements

Major manufacturing agreements Polestar entered into with related parties during the years ended December 31, 2025, 2024, and 2023 are listed below.

Polestar 2

No material agreements were signed in the years ended December 31, 2025, 2024, and 2023.

Polestar 3

On September 6, 2024, Polestar and Volvo Cars entered into an agreement for the manufacturing of the PS3 in Volvo Cars' Charleston plant. PS3 is agreed to be priced based on the full cost of production plus a mark-up. The mark-up is an arm's length mark-up which is fixed during the production until end of production. Under this agreement, Polestar is committed to purchasing certain volumes of the PS3 between 2024 and 2030. In the event that Polestar's actual volumes purchased during the production period are lower than the agreed volumes, Polestar is obligated to compensate Volvo Cars for fixed costs related to the lost capacity, such as depreciation for common equipment, common type-bound tooling and equipment, and common vendor tooling.

On January 8, 2024 and January 12, 2024, Polestar and Volvo Cars entered into an agreement for the manufacturing of the PS3 in Volvo Cars' Chengdu plant for sale in and outside of China. PS3 is agreed to be priced based on the full cost of production plus a mark-up. The mark-up will be reviewed annually and adjusted in accordance to the median of the latest available benchmark procured by Volvo Cars in accordance to the "arm's length principle" between the Parties. Under this agreement, Polestar is committed to purchase specific volumes of the PS3 between 2024 and 2030. In the event that Polestar's actual volumes purchased during the production period are lower than the agreed volumes, Polestar is obligated to compensate Volvo Cars for fixed costs related to the lost capacity, such as depreciation for common equipment, common type-bound tooling and equipment, and common vendor tooling.

On December 8, 2023, Polestar entered into an asset transfer agreement with Geely under which Polestar agreed to sell Polestar unique tooling and equipment that will be used in the manufacturing of the PS3 to Geely in exchange for $156,056. This agreement was accounted for as a financing transaction instead of a sale due to the terms of the agreement and the terms of other agreements with Volvo Cars and Geely that were signed on January 8, 2024 and March 3, 2024. Refer to *Note 26 - Loans and borrowings* for more

details. On March 3, 2024, Polestar entered into a Vendor Tooling User Right Agreement under which Polestar grant Volvo the right to use certain vendor tooling owned by Polestar for the production of the PS3 in the Charleston plant. For the user right Volvo has agreed to pay a user right fee.

On March 21, 2025 and March 20, 2025 Polestar entered into Vendor Tooling User Right Agreements under which Polestar grant Volvo the right to use certain vendor tooling owned by Polestar for the production of the PS3 in the Charleston plant. For the user right Volvo has agreed to pay a user right fee.

Polestar 4

On January 17, 2022, Polestar entered into a tooling and equipment agreement with Geely related to PS4 unique equipment, tooling, and launch costs related to the manufacturing of the PS4. Under the agreement, Geely agreed to invest a total of $60,948 for PS4 unique equipment, tooling, and launch costs on behalf of Polestar and Polestar agreed to pay Geely in seven installments at certain pre-defined milestones between contract signing and February 2024. The cost to Polestar for PS4 unique equipment and tooling is $39,371 and $21,577 for PS4 launch costs.

On November 9, 2023, Polestar entered into a framework agreement with Geely and Renault Korea Co. Ltd ("Renault Korea") related to the production of the PS4 in Renault Korea's plant in Busan, South Korea for sale in South Korea, Canada, and the U.S. Under the agreement, Polestar agreed to pay Renault Korea per vehicle produced based on a cost-plus methodology inclusive of cost components such as bill of materials, manufacturing service, long-lived asset, and outbound logistics fees. The agreement includes a purchase volume commitments for each year during the vehicle's lifecycle and Polestar is required to pay Renault Korea compensation each year if the purchase volume commitment is not met. Between signing of the agreement and 2026, Polestar, Geely, and Renault Korea are committed to invest approximately $242,000 to prepare the plant for production of the PS4. Polestar's share of the commitments that are required to be paid outside of piece price of each PS4 produced total approximately $200,000 and approximately $38,000 are required to be paid in piece price. The remaining commitment will be paid by Geely. On June 26, 2024, Polestar further entered into a production development and localization service agreement with Renault Korea detailing the payments terms of the investment and project costs with respect to milestones, with the final milestone estimated to be met in 2026.

On July 17, 2023 and July 24, 2023, Polestar entered into two manufacturing and vehicle supply agreements with Geely related to production of the PS4 in Geely's plant in Hangzhou, China for sale in and outside of China. Under the agreements, Polestar agreed to pay Geely per vehicle produced based on a cost-plus methodology inclusive of cost components such as bill of materials, manufacturing service, and outbound logistics fees. The agreements include purchase volume commitments for each year during the vehicle's lifecycle. Polestar is required to pay Geely compensation for the deficit between the actual volume purchased during the year and 90% of Polestar's fixed reserved volume for the year. Polestar's fixed reserve volume for each year is negotiated and agreed upon in November of the prior year. On October 1, 2024 and October 8, 2024, supplemental agreements modified the cost components that affect the vehicle price.

In June 2025, Polestar and Geely signed Notices on Volume Deficit Compensation for 2024, in which it was acknowledged by both parties that a portion of the compensation payable by Polestar due to the volume deficit in 2024 was not payable as the volume deficit was due to supplier issues and other delays for which Polestar was not responsible. As a result, as of December 31, 2025, Polestar recognized a reversal of $29,779 under cost of sales. The remaining amount of $15,265 previously recorded under cost of sales was waived by Geely and recognized as other contributed capital.

On August 25, 2025, Polestar entered into an asset transfer agreement with Geely under which Polestar agreed to sell Polestar unique tooling and equipment that will be used in the manufacturing of the PS4 to Geely in exchange for $75.7 million. This agreement was accounted for as a financing transaction instead of a sale due to the nature of the assets sold, the relationship between seller and buyer and related agreements between the parties. For more details, refer to *Note 26 - Loans and borrowings*.

Polestar 5 and Polestar 6

On December 20, 2023 and September 15, 2023, Polestar entered into a memorandum of understanding and framework services agreement with Asia Europe New Energy Automobile Manufacturing (Chongqing) Co. Ltd. ("AECQ"), a subsidiary of Geely, related to the setup of plant operation services for manufacturing of the PS5 and PS6. Refer to Production of the PS5 and PS6 for details on the memorandum of understanding agreement.

On August 25, 2025, Polestar entered into an asset transfer agreement with Geely under which Polestar agreed to sell Polestar unique tooling and equipment that will be used in the manufacturing of the PS4 to Geely in exchange for $148.0 million. This agreement was accounted for as a financing transaction instead of a sale due to the nature of the assets sold, the relationship between seller and buyer and related agreements between the parties. For more details, refer to *Note 26 - Loans and borrowings*.

Refer to *Note 29 - Commitments and contingencies* for details on commitments and contingencies related to manufacturing of Polestar vehicles.

Production of the PS5 and PS6

Production of the PS5 and PS6 is intended to occur in a manufacturing plant owned by Geely, via its AECQ subsidiary, in Chongqing, China. During the year ended December 31, 2021, Polestar and Geely established a steering committee to oversee decisions relevant to the plant, including planning, design, construction, engineering management of the plant. Following the establishment of the steering committee, Polestar began providing digital, human resources, indirect procurement, finance, logistics, plant management, blue collar launch, product launch, and plant launch services (collectively, the "Plant Operation Services") related to the setup of Geely's plant. Since the year ended December 31, 2021 and prior to December 20, 2023, these services were provided to Geely without an agreement of commercial and legal terms (i.e., a contract) between Polestar and Geely, resulting in Polestar providing the Plant Operation Services to Geely at its own risk and without rights to consideration from Geely. All costs incurred by Polestar during the years ended years ended December 31, 2025, 2024, and 2023 that were associated with providing the Plant Operation Services were expensed as incurred under their respective functional line items in the Consolidated Statement of Loss and Comprehensive Loss.

On December 20, 2023, Polestar and Geely entered into an agreement under which Geely agreed to compensate Polestar for the Plant Operation Services provided by Polestar during the years ended December 31, 2025, 2024, and 2023. The consideration received by Polestar upon signing of the service agreement amounted to $25,202 in the year ended December 31, 2025 and was calculated utilizing a cost-plus methodology. During the year ended December 31, 2025, the consideration received by Polestar upon providing plant operation services in 2025 amounted to $666. The consideration received was recognized in Other operating income in the Consolidated Statement of Loss and Comprehensive Loss for the year ended December 31, 2025.

Sales and distribution

For the years ended December 31, 2025, 2024, and 2023, the Group sold software technology, vehicles, prototype engines and carbon credits to Geely and Volvo Cars. The Group leverages Volvo Cars sales and services network for go-to-market strategies and dealer support to assist with tasks, which include agreements related to distribution and outbound logistics, delivery of vehicles and other products and global customer service. In 2023, the Group had new agreements in place to begin selling vehicles and services to Polestar Times Technology, a strategic joint venture for the China market with the technology company Xingji Meizu. Polestar leverages Xingji Meizu software and consumer electronics hardware development to strengthen Polestar's offer in the China market. In 2025, the Group entered into an agreement with Xingji Meizu to terminate commercial operations of its investment in Polestar Times Technology and to transfer the distribution rights related to Polestar-branded vehicles in China back to Polestar. Refer to *Note 10 - Investment in associates* for more information regarding the agreements with Polestar Times Technology.

The Group sells vehicles to Volvo Cars and end customers while end customers can choose to finance the vehicles via Polestar's related party, Ziklo Bank AB.

Polestar and Volvo Car Financial Services US LLC, doing business as Polestar Financial Services ("PFS"), entered into residual value guarantee agreements with Bank of America, National Association ("BANA"), a third party, in the U.S. BANA sought to obtain economic protection against degradation in the residual value of leased vehicles it funds, and Polestar agreed to provide such protection as a service for a fee.

Information technology

While Polestar has its own information technology ("IT") department, Polestar operates in a shared IT environment with Volvo Cars and has service and software license agreements related to the support, maintenance, and operation of IT processes. These IT services include resource planning systems, operations, infrastructure, networking, communications, collaboration, integration, and application hosting.

Financing

Polestar maintains long-term borrowing with the related parties Geely, Volvo Cars and Volvo Cars Financial Services UK, including convertible instruments and borrowings collateralized by tooling. For details of the contracts, refer to *Note 26 - Loans and borrowings*.

Other support

The Group has various other related party agreements in place with Volvo Cars. These are primarily service agreements that relate to support for corporate or back-office functions, including human resources, legal, accounting, and logistics. Human resources support services relate to activities associated with payroll administration, training and workforce administration. Legal support services include routine work associated with patent and brand registrations and competition law. Accounting support services include statutory finance administration, accounting, and financial reporting for sales units.

As the PS2 is manufactured at Volvo Cars' Taizhou plant and the PS3 is manufactured at Volvo Cars' Chengdu and Charleston plants, Volvo Cars are responsible for inbound logistics and Polestar outsources the related outbound logistics to Volvo Cars. As the PS4 is manufactured at Geely's Hangzhou Bay plant, Geely is responsible for inbound logistics. Inbound logistics relate to supplier shipments to various production sites; outbound logistics relate to the transport of vehicles to end customers. The Group outsources customs handling to Volvo Cars as it does not currently have its own customs department. Warranty claims handling is also outsourced to Volvo Cars.

Sale of goods, services and other

Related party revenue transactions relate to product development and sales and distribution agreements discussed above. These transactions are comprised of sales of products and related goods and services, sales of software technology and performance engineered kits, sales of carbon credits and sales of prototype engines. The total revenue recognized from each related party is shown in the table below:

	For the year ended December 31,		
	2025	**2024**	**2023**
Volvo Cars	217,885	101,299	86,460
Ziklo Bank AB	95,864	107,553	46,319
Polestar Times Technology	38,543	67,451	—
Other related parties	—	10	5,895
Total revenue from related parties	**352,292**	**276,313**	**138,674**
% of total revenue	**11.5%**	**13.6%**	**5.9%**

Purchases of goods, services and other

Purchases from related parties include agreements related to product development, procurement, manufacturing, IT, and other support (specifically, inbound and outbound logistics) agreements discussed above. These agreements include work in progress and finished goods, including Polestar 2 vehicles purchased from Volvo Cars' factory in Taizhou, China, Polestar 3 vehicles purchased from Volvo Cars' factories in Chengdu China and Charleston U.S., and PS4 vehicles purchased from Geely's Hangzhou Bay factory in Ningbo, China and Renault Koreas factory in Busan South Korea. Purchases and their related payables were from Volvo Cars and Geely subsequent to this event. Inventory cost of the Group is comprised of all costs of purchase, production charges and other expenditures incurred in bringing the inventory to its present location and condition.

Additionally, purchases from related parties include administrative costs associated with service agreements with Volvo Cars that relate to corporate or back-office functions. IT service and software related agreements are also included in administrative costs.

The total purchases of goods, services and other for each related party is shown in the table below:

	For the year ended December 31,		
	2025	**2024**	**2023**
Volvo Cars	1,298,933	1,330,998	2,341,970
Geely	1,199,505	877,908	252,888
Other related parties	18,771	13,204	7,693
Total	**2,517,209**	**2,222,110**	**2,602,551**

Cost of R&D and intellectual property

Polestar has entered into agreements with Volvo Cars and Geely regarding the development of technology leveraged in the development of the PS1, PS2, PS3, and PS4. The Group is in control of the developed product either through a license or through ownership of the IP and the recognized asset reflects the relevant proportion of Polestar Group's interest. The recognized asset associated with these agreements as of December 31, 2025 was $489,904, of which acquisitions attributable to 2025 were $215,721. As of December 31, 2024, the recognized asset associated with these agreements was $865,055, of which acquisitions attributable to 2024 were $116,301.

Related parties' balances

Amounts due to related parties include transactions from agreements associated with purchases of intangible assets, sales and distribution, procurement, manufacturing and other support from Volvo Cars and Geely. Amounts due from related parties include transactions related to the sales of products and related goods and services, sales of software technology and performance engineered kits, sales of carbon credits and sales of prototype engines discussed above. The amounts recorded in the following respective line items are presented in their corresponding explanatory notes *Note 18 - Trade receivables and other receivables, Note 26 - Loans and borrowings, Note 12 - Leases*, *Note 20 - Other assets*, *Note 23 - Trade payables*, *Note 24 - Accrued expenses* and *Note 25 - Other liabilities* to these Consolidated Financial Statements.

	As of December 31, 2025				
	Volvo Cars	**Geely[1]**	**Polestar Times Technology**	**Other related parties**	**Total**
Amounts due from related parties					
Trade receivables and other receivables[2]	104,996	77,017	29	15,755	197,797
Other assets	—	2,834	—	—	2,834
Total	**104,996**	**79,851**	**29**	**15,755**	**200,631**
Amounts due to related parties					
Loans and borrowings	(1,020,230)	(935,440)	—	(65,994)	(2,021,664)
Trade payables	(497,386)	(492,808)	—	(1,807)	(992,001)
Accrued expenses	(160,522)	(88,713)	(53)	(4,851)	(254,139)
Lease liabilities	(72,821)	—	—	—	(72,821)
Other liabilities	(8,098)	—	—	(3,484)	(11,582)
Total	**(1,759,057)**	**(1,516,961)**	**(53)**	**(76,136)**	**(3,352,207)**

1 - Under the PS4 technology license agreements and manufacturing and vehicle supply agreements signed between Polestar and Geely entities, Polestar agreed to pay Geely compensation if it did not meet minimum sales volumes established in the agreements. In 2024 there was a volume deficit and, as of December 31, 2024, Polestar recognized an accrued expense of $7,647 and $37,397 for the technology license agreements and manufacturing and vehicle supply agreements respectively. In June, 2025, Polestar and Geely signed Notices on Volume Deficit Compensation for 2024 in which it was acknowledged by both parties that a portion of the compensation was not payable by Polestar as it was related to volume deficit which was due to supplier issues and other delays for which Polestar was not responsible. As a result, as of December 31, 2025, Polestar recognized a reversal of other cost of sales of $29,779. The remaining amount of $15,265 was waived by Geely and recognized as other contributed capital.
2 - In 2025, the Group recognized an impairment loss of $4,457 under the expected credit loss model on trade receivables from a related party, in connection with PS5-related asset sales.

	As of December, 31, 2024				
	Volvo Cars	Geely	Polestar Times Technology	Other related parties	Total
Amounts due from related parties					
Trade receivables and other receivables	21,713	42,316	3,445	13,209	80,683
Other assets	—	2,713	—	—	2,713
Total	**21,713**	**45,029**	**3,445**	**13,209**	**83,396**
Amounts due to related parties					
Loans and borrowings	(1,022,746)	(402,539)	—	(55,343)	(1,480,628)
Trade payables	(430,828)	(357,984)	(1)	(1,733)	(790,546)
Accrued expenses	(79,470)	(143,066)	(10,015)	(3,997)	(236,548)
Lease liabilities	(73,430)	—	—	—	(73,430)
Other liabilities	(37,269)	—	—	(2,375)	(39,644)
Total	**(1,643,743)**	**(903,589)**	**(10,016)**	**(63,448)**	**(2,620,796)**

Incentives to key management personnel

During the year ended December 31, 2019, Volvo Cars provided an equity based incentive program to certain members of the Group's management team (the "Polestar Incentive Plan"). The Polestar Incentive Plan was launched to incentivize the retention of key personnel with pivotal roles in the development of the Group into a successful stand-alone company. Each participant was offered to purchase shares in PSINV AB, a subsidiary of Volvo Cars, which in turn owned shares in Polestar Automotive Holding Limited and hence the participants were indirectly minority owners of the Group. The investment was made at fair market value in accordance with an external valuation.

In total 38,125 shares were acquired by the participants, which corresponded to an indirect ownership in the Group of 0.16 percent. Management evaluated the Polestar Incentive Plan to determine whether it qualified as an equity-settled share-based payment transaction within the scope of IFRS 2, as the participants receive shares of equity in exchange of their investment and more than one entity was involved in delivering the benefit to the participants. Given that the Group does not receive identifiable or unidentifiable goods or services in exchange for the equity purchase of PINSV AB, the transaction is not within the scope of IFRS 2. Furthermore, the Polestar Incentive Plan is in agreement with Volvo Cars and individual members of the Group's prior EMT, as participants were given the option to purchase equity shares in PSINV AB being an entity outside the Group. Therefore, the Polestar Incentive Plan is not a share-based payment transaction in the scope of IFRS 2 and there is no financial statement impact on the Group.

As a consequence of the listing of Polestar Automotive Holding UK Limited on the Nasdaq Stock Exchange in June 2022 and in accordance with the terms of the Polestar Incentive Program, Volvo Cars was obliged to repurchase the participants shares in PSINV AB at fair market value. Each participant was thereafter obliged to reinvest the net proceeds received (repurchase amount less an amount corresponding to the effective tax rate on capital gains in the participants jurisdiction) in shares in Polestar Automotive Holding UK Limited directly on the open market. The purchased shares were subject to a 180 days' lock-up period.

Refer to *Note 8 - Employee benefits* for details on compensation and termination benefits to the EMT and managing directors at the Group's sales units.

Asset disposals

In December 2022, Polestar committed to a plan to sell, to Geely, its Chengdu manufacturing plant held by PSNEV. In July 2023, there was a change in the amount classified as held for sale to include an immaterial amount of other current assets and liabilities along with $85,542 of an intercompany receivable, held by PSNEV, which was not settled prior to the sale of the asset group. Geely agreed to purchase the intercompany receivable as part of the sale, resulting in a change in the asset grouping. The inclusion of these additional assets and immaterial liabilities formed a group of assets and did not meet the definition of a business as defined by IFRS 3.

On August 1, 2023, the Group completed the sale of the asset group to Geely. Upon disposal of the asset group, cumulative foreign exchange losses of $6,636 were reclassified from equity to profit or loss as part of the gain on disposal. The derecognition of the asset group previously classified as held for sale, including the modification to include accounts receivable, resulted in a total gain of $16,334. The gain is reflected within other operating income on the Consolidated Statement of Loss and Comprehensive Loss. The sale of PSNEV represented a common control transaction because (1) PSNEV did not meet the definition of a business at the time of the transaction, (2) the ultimate control of PSNEV was the same before and after the transaction, and (3) control of PSNEV was not transitory.

Note 29 - Commitments and contingencies

Commitments

Polestar has contractual obligations with certain suppliers including obligations to acquire intangible assets related to development of vehicles, non-cancellable manufacturing commitments, or minimum sales volume commitments. In the event of a shortfall in manufactured vehicles or sales, or Polestar's decision to terminate such contracts, these suppliers are entitled to compensation from Polestar. The amounts in the table below represent the minimum amounts payable by Polestar under these commitments as of December 31, 2025:

	As of December 31,	
	2025	2024
Acquisition of intangible assets commitments – related parties	12,634	26,124
Non-cancelable manufacturing commitments – related parties	287,065	268,811
PS4 license volume commitments – related parties	55,981	83,073
Logistics service and other third party commitments	28,022	—
Total	**383,702**	**378,008**

Contingencies

In the normal course of business, the Group is subject to contingencies related to legal proceedings, claims, and other assessments that cover a wide range of matters. Liabilities for such contingencies are not recorded until it is probable that a present obligation exists and the amount of the obligation can be estimated reliably. However, contingencies are disclosed when the potential financial effect could be material.

NHTSA investigation

On July 18, 2025, the Office of Defects Investigation of the National Highway Traffic Safety Administration ("NHTSA") issued an information request to Polestar Automotive USA, Inc as part of a 'Recall Query' in relation to the functioning of the rearview camera of the Polestar 2. Polestar provided its initial response to NHTSA at the end of 2025 and is working with its manufacturing partners to address the issue with an over-the-air software update. The Company has determined that, in accordance with IAS 37, it has a present obligation in relation to the identified issue in the Polestar 2 vehicles sold in the U.S., but has concluded that it is not probable that an outflow of resources will be required to settle this obligation and no reliable estimate or range of the financial effect of this matter nor the timing of the outcome can be determined at this time.

Note 30 - Subsequent events

Management has evaluated events subsequent to December 31, 2025 and through April 17, 2026, the date these Consolidated Financial Statements were authorized for issuance and identified the following events for disclosure. Management determined that no adjustments were required to the figures presented as a result of these events.

- On January 14, 2026, Polestar repaid €15.9 million of its principal and interest amount due on that same date, on its €420.0 million green trade revolving credit facility with Standard Chartered Bank, Nordea Bank ABP, Citibank Europe PLC, and Banco Bilbao Vizcaya Argentaria (the "TFF"). The loan carried an interest at the applicable three-month interbank offered rate plus a margin of 2.3% per annum.
- On January 21, 2026 and January 29, 2026, Polestar made drawdowns of €51.3 million and €42.8 million, respectively, on its €420.0 million TFF. The loan carried an interest at the applicable three-month interbank offered rate plus a margin of 2.3% per annum.
- On January 29, 2026, Polestar repaid $50.2 million of its principal and interest amount due under its existing secured 12-month bank loan facility with Banco Bilbao Vizcaya Argentaria (BBVA). The loan carried an interest rate of 1-month Term SOFR plus 1% per annum.
- On February 2, 2026, Polestar announced a $400.0 million equity investment (approximately 20,682,522 Class A ADSs, equivalent to 620,475,660 Class A ordinary shares based on the 1:30 ADS ratio, at a conversion price of 19.34 per ADS) by Feathertop Funding Limited, a special purpose vehicle consolidated to Sumitomo Mitsui Banking Corporation, and Standard Chartered Bank (Hong Kong) Limited, with each investor contributing $200.0 million. Concurrent with the purchase, these financial institutions have each entered into a put option arrangement with Geely Sweden Automotive Investment AB whose obligations under the put options are guaranteed by Geely Sweden Holdings AB. Geely Sweden Automotive Investment AB is a wholly-owned subsidiary of Geely Sweden Holdings AB, which is a member of the Geely group and an affiliate of Polestar, which provides the financial institutions with an exit path, if needed, in three years with certain returns, as part of this equity financing arrangement.
- On February 2, 2026, Polestar renewed its secured bank loan facility for $450.0 million with Banco Bilbao Vizcaya Argentaria (BBVA), with a new maturity date of 28 February 2027. Drawdowns under this loan facility carry an interest rate of Term SOFR plus 1.70% per annum.
- On February 6, 2026 Polestar and Geely signed a Manufacturing and Vehicle Supply Agreement related to the manufacturing and vehicle supply of the Polestar 5. In this agreement Polestar makes commitments to pay certain amounts, independently of the volume of vehicles it purchases under the contract, as well as certain minimum amounts based on the production volumes it reserves each year. If Polestar discontinues the agreement prior to its termination, Polestar must pay certain exit costs.
- On February 11, 2026, Polestar repaid principal and interest amount due on its working capital loan for ¥804.2 million with Bank Of China. This loan carried an interest rate of 3.65% per annum due quarterly.
- On February 13, 2026, Polestar entered into a 12-month working capital loan for ¥800.0 million with Bank of China. This loan carries an interest rate of 3.55% per annum due quarterly. This loan benefits from letters of comfort from Geely.

- On February 25, 2026, Polestar entered into a one-year extension of its green trade revolving credit facility with Standard Chartered Bank, Nordea Bank ABP, Citibank Europe PLC, and Banco Bilbao Vizcaya Argentaria (the "TFF"). In connection with the extension, the aggregate commitment under the TFF was reduced from €420.0 million to €400.0 million; Standard Chartered Bank's commitment was reduced from €120.0 million to €100.0 million. Amounts drawn under the TFF bear interest at the applicable six-month interbank offered rate plus a margin of 2.3% per annum. The maximum tenor of individual borrowings was extended from 90 days to 180 days. The TFF is used primarily to support working capital requirements related to Polestar's trade activities.
- On February 27, 2026, Polestar repaid $100.4 million of its principal and interest amount due under its existing secured 12-month bank loan facility with Banco Bilbao Vizcaya Argentaria (BBVA). The loan carried an interest rate of 1-month Term SOFR plus 1.7% per annum.
- On March 9, 2026, Polestar repaid $150.0 million of its outstanding loans under its existing secured 12-month bank loan facility with Standard Chartered Bank (SCB). The loan carried an interest rate of 6-month Term SOFR plus 1% per annum.
- On March 11, 2026, Polestar repaid principal and interest amount due on its maturing working capital loan for ¥257.5 million with East Asia Bank (EAB). This loan carried an interest rate of 4% per annum due quarterly.
- On March 16, 2026, Polestar announced a $300.0 million equity investment (approximately 15,511,891 Class A ADSs, equivalent to 465,356,730 Class A ordinary shares based on the 1:30 ADS ratio, at a conversion price of 19.34 per ADS) by various purchasers including Crédit Agricole CIB, Vida Finance S.A., Innovator Limited and Proximastar Holdings Company Limited. Concurrent with the purchase, these financial institutions have each entered into a put option arrangement with Geely Sweden Automotive Investment AB whose obligations under the put options are guaranteed by Geely Sweden Holdings AB. Geely Sweden Automotive Investment AB is a wholly-owned subsidiary of Geely Sweden Holdings AB, which is a member of the Geely group and an affiliate of Polestar, which provides the financial institutions with an exit path, if needed, in three years with certain returns, as part of this equity financing arrangement.
- On March 18, 2026, Polestar made drawdown of €61.8 million on its €400.0 million TFF. The loan carried an interest at the applicable six-month interbank offered rate plus a margin of 2.3% per annum.
- On March 23, 2026, Polestar repaid principal and interest amount due on its maturing working capital loan for ¥37.7 million with East Asia Bank (EAB). This loan carried an interest rate of 3.85% per annum due quarterly.
- On March 24, 2026, Polestar entered into a 12-month working capital loan for ¥306.3 million with East Asia Bank (EAB). This loan carries an interest rate of 3.85% per annum due quarterly. This loan benefits from letters of comfort from Geely.
- On March 26, 2026, Polestar renewed the 12-month revolving credit facility with SG Asset Finance (Hong Kong) Limited ("Société Générale") for an aggregate principal amount of up to €150.0 million, with a new maturity date of March 31, 2027 and a change of lender to Société Générale, Hong Kong Branch. All other terms were kept the same as the previously existing facility. On March 31, 2026, Polestar drew down €150.0 million under the facility. This draw carries interest at the 3-month EURIBOR plus 2.5% per annum due quarterly and has a repayment period of 12 months.
- On March 28, 2026, Polestar repaid principal and interest amount due on its maturing working capital loan for $210.2 million with China CITIC Bank (CITIC). This loan carried an interest rate of 5.45% per annum due quarterly.
- On March 30, 2026, Polestar made drawdown of €52.6 million on its €400.0 million TFF. The loan carried an interest at the applicable six-month interbank offered rate plus a margin of 2.3% per annum.
- On March 31, 2026, amendments to the covenants associated with the Club Loan were approved by Standard Chartered Bank and the syndicated lenders agreeing to amend the debt-to-asset ratio range for all test periods for 2026 including an increase from 0.85:1 to 1.60:1 for the first quarter of 2026. Moreover, the minimum revenue covenant for 2026 was amended from $8,670.2 million to $3,300.0 million.
- On March 31, 2026, Polestar announced that Snita Holding B.V. agreed to convert approximately $274.0 million of the outstanding principal under the Snita Term Loan Facility into Polestar's equity (approximately 16,150,000 Class A ADSs, equivalent to 484,500,000 Class A ordinary shares based on the 1:30 ADS ratio, at a conversion price of $16.97 per ADS) and is expected to carry out a second debt-to-equity conversion later during the second quarter, totaling approximately $65.0 million.
- On March 31, 2026, Polestar and Snita Holding B.V. agreed to amend the Snita Term Loan Facility by extending the term of the facility from December 29, 2028 to December 31, 2031 and to change the applicable margin to borrowings under the facility from 4.97% to 5.40% from the next interest payment date in 2026.
- On March 31, 2026, Polestar announced that Polestar and Volvo Cars also intend to increase efficiencies by consolidating future manufacturing of Polestar 3 in Charleston, South Carolina, USA.

FINAL FORM

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

POLESTAR AUTOMOTIVE HOLDING UK PLC

Company No 13624182

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THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

POLESTAR AUTOMOTIVE HOLDING UK PLC

(Adopted by special resolution passed on the 30th day of June, 2025 and effective 1st day of July 2025)

1. Exclusion of model articles (and any other prescribed regulations)

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company. The following shall be the articles of association of the Company.

2. Interpretation

2.1 In these articles, unless the context otherwise requires:

Act means the Companies Act 2006.

address includes any number or address used for the purposes of sending or receiving documents or information by electronic means.

Applicable Event has the meaning given to it in Article 13.23.

Articles means these articles of association as altered from time to time and "Article" shall be construed accordingly.

Board means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened quorate meeting of the Directors.

Business Combination means the merger of a newly formed, wholly-owned subsidiary of the Company with and into the SPAC, which SPAC shall survive, pursuant to that certain business combination agreement dated September 27, 2021.

Business Day means a day other than a day on which banking institutions or trust companies are authorized or obligated by law to close in Hong Kong, the People's Republic of China, the British Virgin Islands, Sweden, New York City, or London, England, a Saturday or a Sunday.

call includes any instalment of a call and, in the application of provisions of these Articles to forfeiture of shares, a sum which, by the terms of issue of a share, is payable at a fixed time.

capital means the share capital from time to time of the Company.

Chair means the Chair presiding at any meeting of members or the Board.

Class A Ordinary Share means an ordinary share of USD 0.01 each in the share capital of the Company which is designated as a Class A Ordinary Share and having the rights provided for in these Articles.

Class B Ordinary Share means an ordinary share of USD 0.01 each in the share capital of the Company which is designated as a Class B Ordinary Share and having the rights provided for in these Articles.

Class C Shares means Class C-1 Shares and Class C-2 Shares.

Class C Share Conversion Ratio means one, subject to adjustment in accordance with these Articles.

Class C-1 Share means a class C-1 ordinary share of USD 0.10 each in the share capital of the Company which is designated as a Class C-1 Share and having the rights provided for in these Articles.

Class C-2 Share means a class C-2 ordinary share of USD 0.10 each in the share capital of the Company which is designated as a Class C-2 Share and having the rights provided for in these Articles.

clear days in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.

Closing means closing of the Business Combination Agreement.

Companies Acts means the Act, the Companies Act 1985 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company.

Company means POLESTAR AUTOMOTIVE HOLDING UK PLC.

Conversion Notice means the Class C Share conversion notice as set out in Annex A.

Conversion Subscription Value means an amount equal to the product of the number of Convertible Preferred Shares which have at the relevant time been converted in accordance with these Articles and the initial subscription price (including any premium) paid per each Convertible Preferred Share.

Convertible Preferred Shares: means the convertible preferred shares of USD 10.00 each in the capital of the Company having the rights and restrictions set out in these Articles.

Date of Adoption means the date of adoption of these Articles.

Deferred Shares means deferred shares of USD 0.01 each in the capital of the Company having the rights and restrictions set out in these Articles.

Depositary means any depositary, custodian or nominee approved by the Board that holds legal title to shares in the capital of the Company for the purposes of facilitating beneficial ownership of such shares by other persons.

Director means a director for the time being of the Company.

electronic communication means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means, by electronic means or by other electromagnetic means in any form through any medium.

electronic facility includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Board pursuant to Article 52.

electronic form has the meaning given to it in section 1168 of the Act.

electronic means has the meaning given to it in section 1168 of the Act.

electronic meeting means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.

Exchange means any recognised investment exchange or other stock market or public securities exchange showing quotations for the Company's ordinary shares.

Exchange Act means Securities Exchange Act of 1934 (USA), as amended.

Geely means Zhejiang Geely Holding Co Ltd.

Group means the Company and its subsidiaries.

GBP Redeemable Preferred Shares means redeemable preference shares of GBP 1.00 each in the capital of the Company having the rights and restrictions set out in these Articles.

hybrid meeting means a general meeting held and conducted by (i) physical attendance and participation by members and/or proxies at one or more places of meeting or meeting locations; and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.

Independent Directors means a director that both (i) satisfies the requirements to qualify as an “independent director” under the stock exchange rules of the stock exchange on

which the Ordinary Shares are then-currently listed and (ii) is not affiliated (as a director, employee, shareholder or otherwise) with Parent, Volvo or Geely, provided that an individual shall not be precluded from being appointed, or continuing to act, as an Independent Director solely on the basis of holding, directly or indirectly, up to 0.01% of the share capital of any publically traded affiliate of Parent, Volvo or Geely.

Initial Liquidation Preference means, in respect of the Convertible Preferred Shares, an aggregate amount equal to USD 588,826,100.

member means a member of the Company, or where the context requires, a member of the Board or of any committee.

month means calendar month.

Office means the registered office from time to time of the Company.

Ordinary Shares means the Class A Ordinary Shares and the Class B Ordinary Shares.

paid up means paid up or credited as paid up.

Parent means Polestar Automotive Holding Limited, a Hong Kong incorporated company.

Permitted Transfer means:

(a) to the Company's officers or directors, any affiliates or family members of any of the Company's officers or directors, any members of the Sponsor, or any affiliates of the Sponsor;

(b) in the case of an individual, by gift to a member of one of the members of the individual's immediate family or to a trust, the beneficiary of which is a member of one of the individual's immediate family, an affiliate of such person or to a charitable organization;

(c) in the case of an individual, by virtue of the laws of descent and distribution upon death of the individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) by private sales or transfers made in connection with the consummation of the Business Combination at prices no greater than the price at which the Class C-2 Shares were originally purchased;

(f) by virtue of the laws of Delaware or the Sponsor's limited liability company agreement upon dissolution of the Sponsor; or

(g) in the event of the Company's liquidation, merger, capital stock exchange, reorganization or other similar transaction which results in all of the Company's shareholders having the right to exchange their ordinary shares for cash, securities or other property subsequent to the Closing,

(each such transferee being a "Permitted Transferee").

physical meeting means a general meeting held and conducted by physical attendance and participation by members and/or proxies at one or more Meeting Location(s).

Pound and £ means pounds in the lawful currency of England.

Preference Conversion Ratio means 1 Class A Ordinary Share for each Convertible Share as adjusted in accordance with Article 9.12.

Register means the register of members of the Company to be maintained under the Act or as the case may be any overseas branch register maintained under Article 105.

Seal means the common seal of the Company or, where the context allows, any official seal kept by the Company under section 50 of the Act.

Secretary means the person or persons appointed for the time being to perform for the Company the duties of a secretary.

Securities Act means the Securities Act of 1933 (USA), as amended.

share means a Class A Ordinary Share, a Class B Ordinary Share, Class C-1 Share, a Class C-2 Share, a Convertible Preferred Share, a GBP Redeemable Preferred Share, a Deferred Share or any other share in the capital of the Company from time to time.

shareholder or member or holder means a duly registered holder of share(s) from time to time.

Solvent Reorganisation means any solvent reorganisation of the Company, including without limitation by merger, consolidation, recapitalisation, transfer or sale of all or substantially all of the shares or assets of the Company, scheme of arrangement, exchange of securities, conversion of entity, migration of entity, formation of new entity, or any other transaction or group of transactions.

SPAC means Gores Guggenheim, Inc., a Delaware corporation.

special resolution shall have the meaning ascribed thereto in section 283 of the Companies Act 2006.

Sponsor means Gores Guggenheim Sponsor LLC.

Subsidiary has the meaning given in section 1159 of the Companies Act 2006.

United States means the United States of America, its territories, its possessions and all areas subject to its jurisdiction.

USD or $ means the lawful currency of United States.

Volvo means Volvo Car Corporation.

in writing and written means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 Headings shall not affect the interpretation of these Articles.

2.3 Unless the context otherwise requires, a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) acting, where applicable, by their duly authorized representatives.

2.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

2.5 A reference to one gender shall include a reference to the other genders.

2.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time, and shall include all subordinate legislation made from time to time under that statute or supporting provision.

2.7 Any words or expressions defined in the Companies Acts in force when these Articles or any part of these Articles are adopted shall (if not inconsistent with the subject or context in which they appear) have the same meaning in these Articles or that part, save that company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

2.8 A reference to a document being signed or to signature includes references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts.

2.9 A reference to writing or written includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.

2.10 A references to a notice or document (including, without limitation, a resolution in writing or minutes) include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

2.11 A reference to documents or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with section 1148(3) of the Act.

2.12 A reference to a meeting:

(a) shall mean a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some (but not all) those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and

(b) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

2.13 References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Acts or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

2.14 Nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

3. Form of resolution

Subject to the Companies Acts, where anything can be done by passing an ordinary resolution, this can also be done by passing a special resolution.

4. Limited liability

The liability of the members of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them.

5. Change of name

The name of the Company is "POLESTAR AUTOMOTIVE HOLDING UK PLC". The Company may change its name by resolution of the Board.

6. The Office

The Office shall be at such place in England as the Directors shall from time to time appoint.

7. Shares

7.1 The share capital of the Company on the Date of Adoption is divided into Class A Ordinary Shares, Class B Ordinary Shares, Class C-1 Shares, Class C-2 Shares, Convertible Preferred Shares, Deferred Shares and GBP Redeemable Preferred Shares.

7.2 The Board may issue warrants to subscribe for any class of fully paid shares or securities of the Company on such terms and conditions as the Board may from time to time determine. No fraction of any share shall be allotted on exercise of the subscription rights. Subject to the conditions on which the warrants are issued from time to time, bearers of

share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants. The Company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

7.3 The Company may in connection with the issue of any shares exercise all powers of paying interest out of capital and of paying commission and brokerage conferred or permitted by the Companies Act.

7.4 No person shall become a member until his name shall have been entered into the Register.

8. Right to Return of Assets and Distributions

8.1 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of shares shall be applied in the following manner and order of priority:

(a) first, to the holders of the Convertible Preferred Shares (pro rata and pari passu) an amount equal to the Initial Liquidation Preference less such amount as is equal to the Conversion Subscription Value;

(b) second, to the holders of the GBP Redeemable Preferred Shares an amount equal to the nominal value of such shares;

(c) third:

(i) to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares respectively held by them up to an amount of USD 1 million per Ordinary Share;

(ii) to the holders of the Class C Shares pari passu with Ordinary Shares on an as-converted basis less the Conversion Price (as defined in Article 13.6 below) pro rata to the number of Class C Shares respectively held by them up to an amount of USD 1 million per Class C Share,

(d) fourth, to the holders of Deferred Shares an amount equal to the nominal value of the Deferred Shares; and

(e) fifth:

(i) to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares respectively held by them;

(ii) to the holders of the Class C Shares pari passu with Ordinary Shares on an as-converted basis less the Conversion Price (as defined in Article 13.6 below) per Class C Share,

provided that if the amount which would be received by the holders of the Convertible Preferred Shares if all such shares had been converted in accordance with these Articles would be greater than pursuant to (a) above, the relevant Convertible Preferred Shares shall be deemed for the purposes of the relevant return of capital to be treated pari passu with the holders of Ordinary Shares on an as-converted basis.

8.2 Subject to Article 8.3, any dividends (or other distribution) paid by the Company shall be applied among the holders of shares, other than the Class C Shares, the GBP Redeemable Preferred Shares and the Deferred Shares, pro rata to the number of such shares respectively held by them. For the avoidance of doubt, the Class C Shares, the GBP Redeemable Preferred Shares and the Deferred Shares shall not entitle their holders to participate in any dividends or other distributions.

8.3 The Convertible Preferred Shares shall not entitle any holder to preferred dividends or accruals save that the holders of Convertible Preferred Shares shall participate in dividends or other distributions on the Class A Ordinary Shares as if such Convertible Preferred Shares had been converted into Class A Ordinary Shares in accordance with these Articles.

9. Rights and Conversion of Convertible Preferred Shares

9.1 The Convertible Preferred Shares shall carry no voting rights, and shall not entitle their holders to receive notice of, to attend, to speak or to vote at any general meeting of the Company.

9.2 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of Convertible Preferred Shares shall be applied in the manner and order of priority as set out in Article 8.1.

9.3 Any dividends shall be paid to the holders of Convertible Preferred Shares in the manner and order of priority as set out in Articles 8.2 and 8.3.

9.4 On an issuance of shares or other securities in connection with a demerger (a “Demerger Issuance”), the holders of Convertible Preferred Shares shall be entitled to participate in such Demerger Issuance as if such Convertible Preferred Shares had been converted into Class A Ordinary Shares in accordance with these Articles.

9.5 On a Solvent Reorganisation, the rights of the holders of Convertible Preferred Shares under these Articles shall be preserved in all material respects and the Company shall take all reasonable steps to ensure that the holders of Convertible Preferred Shares shall have equivalent rights in all material respects in respect of any securities and property

receivable upon any such Solvent Reorganisation as if such Convertible Preferred Shares had been converted into Class A Ordinary Shares in accordance with these Articles.

9.6 Immediately following completion of the Business Combination, each Convertible Preferred Share shall convert into one (1) Class A Ordinary Share (credited as fully paid), provided that:

(a) the maximum number of Class A Ordinary Shares to be issued on conversion shall be the maximum number that can be issued so that Volvo (alone or taken together with all other legal entities that, directly or indirectly, are controlled by Geely ("Geely Group")) after such conversion holds, whether directly or indirectly through depositary shares and/or receipts, less than 50% of the aggregate voting rights attaching to the Ordinary Shares (the "Ownership Condition"); or

(b) no conversion of a Convertible Preferred Share shall occur in circumstances which would give rise to an obligation on Volvo or any member of the Geely Group to make a mandatory offer under any applicable law or regulation to acquire all of the Class A Ordinary Shares not already held by Volvo or the Geely Group, save with the prior written prior written consent of Volvo or a member of the Geely Group (the "Takeover Condition").

9.7 Any Convertible Preferred Shares which are not converted in accordance with Article 9.6 as a result of the Ownership Condition, shall automatically convert into Class A Ordinary Shares at the Preference Conversion Ratio on the last Business Day of each fiscal quarter and on such other dates as determined by the Company to the extent that such conversion can at any time be implemented in compliance with the Ownership Condition and the Takeover Condition.

9.8 If a Convertible Preferred Share would otherwise automatically be converted into Class A Ordinary Shares save for the fact that the Takeover Condition is not satisfied, the Company shall take all reasonable steps to procure a waiver prior to any such conversion from the relevant regulatory authority from any obligation on Volvo or any member of the Geely Group to make a mandatory offer following any such conversion. Upon receipt of the requisite waiver, a Convertible Preferred Share shall automatically convert in accordance with Article 9.7. For the avoidance of doubt, where no such waiver is obtained, no such conversion shall take place.

9.9 If any Convertible Preferred Share remains unconverted on or following the fifth anniversary of issuance of the Convertible Preferred Shares, a holder of a Convertible Preferred Share shall be entitled, by written notice to the Company, to require that the Convertible Preferred Shares held by it be converted into Class A Ordinary Shares and, subject, to the extent applicable, to the delivery to the Company of a duly stamped instrument of transfer in accordance with these Articles, issued (subject to compliance with the Companies Acts) or transferred to such third party investors as the relevant holder

of Convertible Preferred Shares shall direct, provided that such conversion shall not breach the Ownership Condition or the Takeover Condition.

9.10 The Company shall, on the relevant conversion date, enter the holder of the converted Convertible Preferred Shares on the register of members as the holder of the appropriate number of Class A Ordinary Shares, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of any relevant Convertible Preferred Shares so converted in accordance with this Article provided that a failure by such holder to do so shall not prejudice or delay the conversion of the relevant Convertible Preferred Shares into Class A Ordinary Shares. Each conversion of Convertible Preferred Shares shall be deemed to have occurred at 5:00 pm, New York time, on the applicable conversion date. The Company shall within 10 Business Days of the conversion date forward to such holder by post to his address shown in the register of members (or such other address as the holder may specify by notice to the Company), free of charge, a definitive certificate for the appropriate number of fully paid Class A Ordinary Shares.

9.11 The conversion of Convertible Preferred Shares into Class A Ordinary Shares by a holder shall automatically be effected (without the need for any resolution of shareholders or action on the part of the Board) by:

(a) the consolidation of the Convertible Preferred Shares to be converted and held by that holder into a single unclassified share; and

(b) the subdivision into, and redesignation of, such share into the relevant number of Class A Ordinary Shares (rounded down to the nearest whole number) with the balance being subdivided and converted into Deferred Shares.

9.12 The Preference Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:

(a) if Convertible Preferred Shares remain capable of being converted into new Class A Ordinary Shares and there is a consolidation and/or sub-division of and/or other alteration of the nominal value of the Class A Ordinary Shares;

(b) if Convertible Preferred Shares remain capable of being converted into Class A Ordinary Shares, on an allotment of fully-paid Class A Ordinary Shares pursuant to a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) to holders of Class A Ordinary Shares;

(c) if Convertible Preferred Shares remain capable of being converted into Class A Ordinary Shares, on an offer of Class A Ordinary Shares or other share-related securities at a discount by the Company by way of rights or otherwise to all or substantially all of the holders of the Class A Ordinary Shares (a “Discounted Rights Offer”),

(each of (a), (b) and (c) a "Convertible Preferred Adjustment Event") the Preference Conversion Ratio shall be adjusted conditional on the Convertible Preferred Adjustment Event occurring such that, in the case of (a) and (b) following adjustment the number of Class A Ordinary Shares into which the outstanding Convertible Preferred Shares will convert is the same as the number of Class A Ordinary Shares as would have resulted had the outstanding Convertible Preferred Shares been converted into Class A Ordinary Shares immediately prior to the time of the Convertible Preferred Adjustment Event at the then prevailing Preference Conversion Ratio and had then been subject to the Convertible Preferred Adjustment Event. In the case of (c), the Preference Conversion Ratio shall be adjusted by multiplying the Preference Conversion Ratio in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + C}{A + B}$$

where A is the number of Class A Ordinary Shares in issue immediately before announcement of the Discounted Rights Offer: B is the number of Class A Ordinary Shares which the aggregate consideration (if any and before deduction for any commission or expenses paid or incurred by the Company in connection with such issuance) receivable for the Class A Ordinary Shares issued by way of rights, or for the options or warrants or other rights issued by way of rights and for the total number of Class A Ordinary Shares deliverable on the exercise thereof, would purchase at the Fair Market Value per Class A Ordinary Share on the record date of the issuance; C is the number of Class A Ordinary Shares issued or, as the case may be, the maximum number of Class A Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights; and "Fair Market Value" means the volume weighted average price of the Class A Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date of announcement of the Discounted Rights Offer. Any adjustment pursuant to Article 9.12(c) shall only apply to the extent a holder of Convertible Preferred Shares cannot participate in the Discounted Rights Offer due to the Ownership Condition.

9.13 If a doubt or dispute arises concerning the determination of an adjustment of the conversion ratio in accordance with Article 9.12, the Board shall refer the matter to the auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

10. Rights and Redemption of GBP Redeemable Preferred Shares

10.1 The GBP Redeemable Preferred Shares shall carry no voting rights, and shall not entitle their holders to receive notice of, to attend, to speak or to vote at any general meeting of the Company.

10.2 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of GBP Redeemable Preferred Shares shall be applied in the manner and order of priority as set out in Article 8.1.

10.3 Subject to the provisions of the Companies Acts, the Company shall be entitled, at any time, to serve notice on all or some of the holders of the GBP Redeemable Preferred Shares that it wishes to redeem all or some of the GBP Redeemable Preferred Shares in issue at that time on the date falling 14 days after service of such notice (or on such other date as may be agreed between the Company and the holders of the relevant GBP Redeemable Preferred Shares). Notice given under this Article 10.3 shall be irrevocable.

10.4 Upon the date on which any GBP Redeemable Preferred Shares are to be redeemed under this Article, each holder of the relevant GBP Redeemable Preferred Shares shall be bound to deliver to the Company at the Office the certificates for such of the GBP Redeemable Preferred Shares as are held by it. Upon such delivery, the Company shall redeem the shares and shall pay to (or to the order of) such holder the nominal value of the relevant GBP Redeemable Preferred Shares. If any holder of GBP Redeemable Preferred Shares whose shares are liable to be redeemed under this paragraph shall fail or refuse to deliver up the certificate for its GBP Redeemable Preferred Shares, the Company may retain the redemption moneys until delivery up of the certificate or an indemnity in respect thereof satisfactory to the Company and shall within seven days thereafter pay the redemption moneys to (or to the order of) such holder. The receipt of the registered holder for the time being of any GBP Redeemable Preferred Shares or, in the case of registered holders, the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge in respect thereof.

11. Rights of Deferred Shares

11.1 The Deferred Shares shall carry no voting rights, and shall not entitle their holders to receive notice of, to attend, to speak or to vote at any general meeting of the Company. Unless the Board determines otherwise, a holder of Deferred Shares shall not be entitled to receive a certificate for such shares.

11.2 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of Deferred Shares shall be applied in the manner and order of priority as set out in Article 8.1.

11.3 The special resolution of the Company adopting these Articles shall be deemed to confer irrevocable authority on the Company, at any time and from time to time, to do all or any of the following without obtaining the sanction and/or consent of the holder(s) of the Deferred Shares (or any of them):

(a) to appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any of its/his Deferred Shares and/or an agreement to transfer the same to such person(s) as the Company may determine and without making any payment to the holder thereof; and

(b)

(i) to purchase and/or cancel any Deferred Shares (in accordance with the Companies Acts) without obtaining the consent of the holder(s) of those Shares and without making any payment to the holder(s) thereof; and

(ii) for the purposes of any such purchase and/or cancellation, to appoint any person to execute a contract for the sale of any such Shares to the Company on behalf of any holder of Deferred Shares,

and, pending such transfer, purchase and/or cancellation, to retain the certificate(s) (if any) for such Shares.

12. Rights and Conversion of Ordinary Shares

12.1 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of Ordinary Shares shall be applied in the manner and order of priority as set out in Article 8.1.

12.2 Any dividend shall be paid to the holders of Ordinary Shares in the manner and order of priority as set out in Article 8.2.

12.3 Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company in accordance with these Articles.

12.4 Each Class B Ordinary Share is convertible into one (1) Class A Ordinary Share at any time at the option of the holder of such Class B Ordinary Share. The right to convert such Class B Ordinary Shares into Class A Ordinary Shares shall be exercisable by the holder of the Class B Ordinary Share delivering a written notice to the Company that such holder elects to convert a specified number of Class B Ordinary Shares into Class A Ordinary Shares. In no event shall Class A Ordinary Shares be convertible into Class B Ordinary Shares.

12.5 Any conversion of Class B Ordinary Shares into Class A Ordinary Shares pursuant to these Articles shall be effected by means of the re-designation of each relevant Class B Ordinary Share as a Class A Ordinary Share or by such other method as may be approved by the Board. Such conversion shall become effective forthwith upon entries being made in the Register to record the re-designation of the relevant Class B Ordinary Shares as Class A Ordinary Shares. The Company shall complete the conversion as soon as

reasonably practicable, and in any event within 10 Business Days, after the conversion notice is delivered by the holder of the Class B Ordinary Share to the Company.

12.6 Save and except for voting rights as set out in Article 70.1 and conversion rights as set out in Articles 12.4 and 12.5, Class B Ordinary Shares and Class A Ordinary Shares shall rank pari passu with one another and shall have the same rights, preferences, privileges and restrictions.

13. Rights and Conversion of Class C Shares

Return of capital

13.1 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of Class C Shares shall be applied in the manner and order of priority as set out in Article 8.1.

Voting

13.2 Class C Shares shall confer on each holder of Class C Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company in accordance with these Articles.

Return of capital

13.3 Class C-1 Shares and Class C-2 Shares shall have the same rights, preferences, privileges and restrictions, except that so long as Class C-2 Shares are held by the Sponsor or any of its Permitted Transferees, the Class C-2 Shares:

(a) may be converted for cash in accordance with Article 13.6 or on a cashless basis in accordance with Article 13.7;

(b) may not be transferred, assigned or sold until thirty (30) days after Closing; and

(c) shall not be redeemable by the Company pursuant to Article 13.25,

provided, however, that in the case of (b), the Class C-2 Shares and any Class A Ordinary Shares held by the Sponsor or any of its Permitted Transferees arising upon the conversion of the Class C-2 Shares may be transferred by the holders to a Permitted Transferee.

Conversion of Class C-2 Shares into Class C-1 Shares

13.4 Each Class C-2 Share is convertible into one (1) Class C-1 Share at any time at the option of the holder of such Class C-2 Share. The right to convert such Class C-2 Shares into Class C-1 Shares shall be exercisable by the holder of the Class C-2 Share delivering a written notice to the Company that such holder elects to convert a specified number of

Class C-2 Shares into Class C-1 Shares. In no event shall Class C-1 Shares be convertible into Class C-2 Shares.

13.5 Any conversion of Class C-2 Shares into Class C-1 Shares pursuant to these Articles shall be effected by means of the re-designation of each relevant Class C-2 Share as a Class C-1 Share or by such other method as may be approved by the Board. Such conversion shall become effective forthwith upon entries being made in the Register to record the re-designation of the relevant Class C-2 Shares as Class C-1 Shares. The Company shall complete the conversion as soon as reasonably practicable, and in any event within 10 Business Days, after the conversion notice is delivered by the holder of the Class C-2 Share to the Company.

Conversion for cash

13.6 During the Conversion Period, each holder of Class C Shares shall be entitled by notice to the Company (a "Conversion Notice" (as set out in Annex A)) to require the conversion into Class A Ordinary Shares upon payment to the Company of USD 11.50 per Class A Ordinary Share (subject to the adjustments set out in Articles 13.20 to 13.24 (inclusive) and the last sentence of this Article 13.6) ("Conversion Price") of any or all of the relevant Class C Shares held by them at any time, and those Class C Shares shall convert automatically and with immediate effect on the later of (a) delivery of such notice and (b) payment in full of the aggregate Conversion Price and any and all applicable taxes due in connection with the conversion of the Class C Shares into the Class A Ordinary Shares in lawful money of the United States, in good certified check or good bank draft payable to the Company. If the relevant Conversion Notice does not specify the time on the Conversion Date that the relevant conversion shall occur, the conversion shall take place immediately upon the occurrence of the Conversion Date. The Company in its sole discretion may lower the Conversion Price at any time prior to the Expiration Date (as defined in Article 13.15) for a period of not less than twenty (20) Business Days, provided, that the Company shall provide at least three (3) Business Days prior written notice of such reduction to the Class C Share holders and, provided further that any such reduction shall be identical among all of the Class C Shares. The number of Class A Ordinary Shares into which Class C Shares will convert is equal to the number of Class C Shares being converted multiplied by the Conversion Ratio.

Cashless conversion of Class C-2 Shares

13.7 Without prejudice to Article 13.6, during the Conversion Period, each holder of Class C-2 Shares which is the Sponsor or a Permitted Transferee of the Sponsor shall be entitled by notice to the Company (a "Cashless Conversion Notice") to require the conversion into Class A Ordinary Shares of any or all of the relevant Class C-2 Shares held by them at any time on a cashless basis, and those Class C Shares shall convert automatically and with immediate effect on delivery of such Cashless Conversion Notice (the "Conversion

Date"). The number of Class A Ordinary Shares into which Class C-2 Shares will convert is equal to the quotient obtained by dividing:

(i) the number of converting Class C-2 Shares multiplied by the Conversion Ratio and multiplied by the difference between the Conversion Price and the "Fair Market Value"; by

(ii) the "Fair Market Value".

Solely for purposes of this Article 13.7, the "Fair Market Value" shall mean the average last sale price of the Class A Ordinary Share for the ten (10) trading days ending on the third trading day prior to the date on which the Cashless Conversion Notice is sent to the Company.

Conversion mechanism

13.8 The conversion of Class C Shares into Class A Ordinary Shares by a holder pursuant to any provision of these Articles shall automatically be effected (without the need for any resolution of shareholders or action on the part of the Board) by:

(a) the consolidation of the Class C Shares to be converted and held by that holder into a single unclassified share; and

(b) the subdivision into, and re-designation of, such share into the relevant number of Class A Ordinary Shares (rounded down to the nearest whole number) with the balance being subdivided and converted into Deferred Shares.

Cashless conversion of Class C Shares in certain circumstances

13.9 The Company agrees that as soon as practicable, but in no event later than fifteen (15) Business Days after the Closing, it shall use its commercially reasonable efforts to file with the Securities and Exchange Commission a registration statement for the registration, under the Securities Act, of the Class A Ordinary Shares arising on conversion of the Class C Shares. The Company shall use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto for so long as any Class C Share remain outstanding. If any registration statement for the registration of the Class A Ordinary Shares arising upon the conversion of the Class C Shares pursuant to the Securities Act has not been declared effective by the 60th Business Day following Closing, holders of the Class C Shares shall have the right, during the period beginning on the 61st Business Day after Closing and ending upon such registration statement being declared effective by the Securities and Exchange Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the Class A Ordinary Shares arising upon conversion of the Class C Shares, to convert such Class C Shares into Class A Ordinary Shares on a cashless basis. The number of Class A Ordinary Shares into which the relevant Class C Shares will convert is equal to the quotient obtained by dividing:

(i) the number of converting Class C Shares, multiplied by the Conversion Ratio and multiplied by the difference between the Conversion Price and the "Fair Market Value"; by

(ii) the "Fair Market Value".

Solely for purposes of this Article 13.9, "Fair Market Value" shall mean the volume weighted average price of the Class A Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of conversion is received by the Company from the holder of such Class C Shares. In connection with the conversion of a Class C-1 Share pursuant to this Article 13.9, the Company shall, upon request, provide the holder of Class C-1 Shares with an opinion of counsel for the Company (which shall be an outside law firm satisfactory to the holder of Class C-1 Shares with securities law experience) stating that:

(iii) the conversion of the Class C-1 Shares pursuant to this Article 13.9 on a cashless basis is not required to be registered under the Securities Act; and

(iv) the Class A Ordinary Shares arising upon such conversion shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act (or any successor rule)) of the Company and, accordingly, shall not be required to bear a restrictive legend.

Except as provided in Article 13.10, for the avoidance of any doubt, unless and until all of the Class C Shares have been converted, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this Article 13.9.

13.10 If the Class A Ordinary Shares are at the time of any conversion of a Class C Share not listed on a national securities exchange such that it satisfies the definition of a "covered security" under the Securities Act (or any successor rule), the Company may, at its option:

(a) require holders of Class C-1 Shares who convert Class C-1 Shares to convert such Class C-1 Shares on a "cashless basis" in accordance with Article 13.9 and the Securities Act (or any successor rule); and

(b) in the event the Company so elects, the Company shall:

(i) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Class A Ordinary Shares arising upon conversion of the Class C-1 Shares; and

(ii) use its best efforts to register the Class A Ordinary Shares arising upon conversion of the Class C-1 Shares under the blue sky laws of the state of residence of the converting holder of Class C-1 Shares to the extent an exemption is not available.

Issue of share certificates on conversion

13.11 Subject to Article 13.12, as soon as practicable after the conversion of any Class C Share and the clearance of the funds in payment of the Conversion Price (if payment is required pursuant to these Articles), the Company shall issue to the holder of such Class C Share a share certificate for the number of shares of Class A Ordinary Shares to which he, she or it is entitled, and if such Class C Share shall not have been converted in full, a balancing certificate in respect of the Class C Shares that have not been converted.

No conversion unless certain securities laws obligations are satisfied

13.12 Notwithstanding Article 13.11 or any other provision of these Articles, the Company shall not be obligated to deliver any Class A Ordinary Shares pursuant to the conversion of Class C Shares and shall have no obligation to settle such Class C Shares conversion unless a registration statement under the Securities Act with respect to the Class A Ordinary Shares arising on conversion of the Class C-1 Shares is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations:

(a) to, as soon as practicable, but in no event later than fifteen (15) Business Days after Closing, use its commercially reasonable efforts to file with the Securities and Exchange Commission a registration statement for the registration, under the Securities Act, of the Class A Ordinary Shares arising upon conversion of the Class C Shares; and

(b) as set out in Article 13.9,

("Registration Condition One"). In addition, no Class C Share shall be convertible unless any Class A Ordinary Share arising upon such Class C Share conversion has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the Class C Shares ("Registration Condition Two").

Class A Ordinary Shares to be fully paid

13.13 All Class A Ordinary Shares re-designated upon the proper conversion of Class C Shares in accordance with these Articles shall be credited as fully paid.

Conversion Price reduction

13.14 The Company in its sole discretion may lower the Conversion Price at any time prior to the conversion of the relevant Class C Shares for a period of not less than twenty (20) Business Days, provided, that the Company shall provide at least three (3) Business Days prior written notice of such reduction to the holders of Class C Shares and, provided further that any such reduction shall be identical among all of the Class C Shares.

Conversion Period and expiry

13.15 Other than a conversion pursuant to Article 13.26 or 13.27, a Class C Share may be converted only during the period (the "Conversion Period") commencing on the date that is thirty (30) days after Closing, and terminating at 5:00 p.m., New York City time on the earlier to occur of:

(a) the date that is five (5) years after Closing;

(b) other than with respect to the Class C-2 Shares then held by the Sponsor or any Permitted Transferees with respect to a redemption, the redemption date as fixed by the Company (the "Expiration Date"),

provided, however, that the conversion of any Class C Share shall be subject to the satisfaction of the conditions set out in Article 13.9 with respect to an effective registration statement. Except with respect to the right to receive the Redemption Price (as defined Article) (other than with respect to a Class C-2 Share then held by the Sponsor or any Permitted Transferees with respect to a redemption pursuant to Article 13.25) in the event of a redemption or conversion (as set forth in Articles 13.25 to 13.27), each Class C Share (other than a Class C-2 Share then held by the Sponsor or any Permitted Transferees with respect to a redemption pursuant to Article 13.25) not converted on or before the Expiration Date shall automatically convert into Deferred Shares of the same aggregate nominal value at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may delay the Expiration Date; provided, that the Company shall provide at least twenty (20) days prior written notice of any such extension to holders of the Class C Shares and, provided further that any such extension shall be identical in duration among all the Class C Shares.

Time to complete conversion

13.16 The Company shall complete any conversion of Class C Shares into Class A Ordinary Shares as soon as reasonably practicable, and in any event within 10 Business Days, after the later of (i) delivery of the relevant conversion notice, if applicable and (ii) in the case of conversion pursuant to Article 13.6, the payment of the Conversion Price by the holder of the Class C Shares to the Company in accordance with these Articles.

Maximum holdings

13.17 A holder of a Class C Share may notify the Company in writing in the event it elects to be subject to the provisions contained in this Article; however, no holder of a Class C Share shall be subject to this Article unless he, she or it makes such election. If the election is made by a holder, the Company shall not effect the conversion of the holder's Class C Shares into Class A Ordinary Shares, and such holder shall not have the right to convert such Class C Shares into Class A Ordinary Shares, to the extent that after giving effect to such conversion, such person (together with such person's affiliates), to the Company's

actual knowledge (without further investigation or inquiry), would beneficially own in excess of 9.8% (the "Maximum Percentage") of the Class A Ordinary Shares outstanding immediately after giving effect to such conversion.

13.18 For purposes of Article 13.17, the aggregate number of Class A Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Class A Ordinary Shares arising upon conversion of the Class C Shares with respect to which the determination under the second sentence of Article 13.17 is being made, but shall exclude Class A Ordinary Shares that would arise upon:

(a) conversion of the remaining, unconverted portion of the Class C Shares beneficially owned by such person and its affiliates; and

(b) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred securities or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein.

Except as set forth in this Article 13.18, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of the Class C Shares, in determining the number of outstanding Class A Ordinary Shares, the holder may rely on the number of outstanding Class A Ordinary Shares as reflected in:

(c) the Company's most recent annual report, quarterly report, current report or other public filing with the Securities and Exchange Commission as the case may be;

(d) a more recent public announcement by the Company; or

(e) any other notice by the Company setting forth the number of Class A Ordinary Shares outstanding.

For any reason at any time, upon the written request of the holder of the Class C Shares, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Class A Ordinary Shares then outstanding. In any case, the number of outstanding Class A Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Class A Ordinary Shares was reported. By written notice to the Company, the holder of a Class C Share may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

Entry in Register and certificates

13.19 The Company shall, on the Conversion Date, enter the holder of the converted Class C Shares on the Register as the holder of the appropriate number of Class A Ordinary Shares, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the relevant Class C Shares so converted in accordance with these Articles, provided that a failure by such holder to do so shall not prejudice or delay the conversion of the relevant Class C Shares into Class A Ordinary Shares. The Company shall within 10 Business Days of the Conversion Date forward to such holder by post to his address shown in the Register (or such other address as the holder may specify by notice to the Company), free of charge, a definitive certificate for the appropriate number of fully paid Class A Ordinary Shares.

Adjustments

13.20

(a) If the number of outstanding Class A Ordinary Shares is increased by a scrip dividend payable in Class A Ordinary Shares, or by a subdivision of Class A Ordinary Shares or other similar event, then, on the effective date of such scrip dividend, subdivision or similar event, the Conversion Ratio shall be increased in proportion to such increase in the outstanding Class A Ordinary Shares. A rights offering to holders of the Class A Ordinary Shares entitling holders to purchase shares of Class A Ordinary Shares at a price less than the "Fair Market Value" shall be deemed a scrip dividend of a number of Class A Ordinary Shares equal to the product of:

(i) the number of Class A Ordinary Shares actually issued in such rights offering (or issuable under any other equity securities issued in such rights offering that are convertible into or exercisable for the Class A Ordinary Shares), multiplied by one (1) minus the quotient of:

(A) the price per share of Class A Ordinary Shares paid in such rights offering; divided by

(B) the "Fair Market Value".

For purposes of this Article 13.20(a) (i) if the rights offering is for securities convertible into or exercisable for Class A Ordinary Shares, in determining the price payable for Class A Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "Fair Market Value" means the volume weighted average price of the Class A Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

(b) If the Company, at any time while the Class C Shares are on issue, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of Class A Ordinary Shares on account of such Class A Ordinary Shares (or other shares into which the Class C Shares are convertible), other than:

(i) as described in Article 13.20(a); or

(ii) Ordinary Cash Dividends (as defined below),

then the Conversion Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Class A Ordinary Share in respect of such Extraordinary Dividend. For purposes of this Article 13.20(a), "Ordinary Cash Dividends" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Class A Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Article and excluding cash dividends or cash distributions that resulted in an adjustment to the Conversion Price or to the number of shares of Class A Ordinary Shares arising on conversion of each Class C Share) does not exceed $0.50.

13.21 If the number of outstanding Class A Ordinary Shares is decreased by a consolidation, combination, reverse stock split or reclassification of Class A Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the Conversion Ratio shall be decreased in proportion to such decrease in outstanding Class A Ordinary Shares.

13.22 Whenever the Conversion Ratio is adjusted, as provided in Articles 13.20(a) and 13.21, the Conversion Price shall be adjusted (to the nearest cent) by multiplying such Conversion Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the Conversion Ratio immediately prior to such adjustment, and (y) the Conversion Ratio immediately thereafter.

13.23 In case of any:

(a) reclassification or reorganization of the outstanding Class A Ordinary Shares (other than a change under Articles 13.20 or 13.21) or that solely affects the nominal value of Class A Ordinary Shares; or

(b) sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved,

the holders of the Class C Shares shall thereafter have the right to purchase and receive, in lieu of the Class A Ordinary Shares into which such Class C Shares would convert pursuant to Article 13.6, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Class C Shares would have received if such holder had converted his, her or its Class C Share(s) immediately prior to such event (the "Alternative Issuance"), provided that:

(c) if the holders of the Class A Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Class C Share shall become convertible shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Class A Ordinary Shares in such consolidation or merger that affirmatively make such election; and

(d) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Class A Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the maker, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding Class A Ordinary Shares, the holder of a Class C Share shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Class C Share holder had converted the Class C Shares prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in Articles 13.20 to 13.22 (inclusive) and this Article; provided, further, that if less than 70% of the consideration receivable by the holders of the Class A Ordinary Shares in the applicable event described in this Article 13.23 ("Applicable Event") is payable in the form of common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the holder properly converts the Class C Shares within thirty (30) days following the public disclosure of the consummation of such Applicable Event by the Company pursuant to a current report on Form 8-K filed with the Securities and Exchange Commission, the Conversion Price shall be reduced by an amount

(in dollars) equal to the difference of (i) the Conversion Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Class C Share Value (as defined below). The "Black-Scholes Class C Share Value" means the value of a Class C Share immediately prior to the consummation of the Applicable Event in this Article based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets. For purposes of calculating such amount, (1) Articles 13.25 to 13.31 shall be taken into account, (2) the price of each Class A Ordinary Share shall be the volume weighted average price of the Class A Ordinary Share as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the Applicable Event, (3) the assumed volatility shall be the 90 day volatility as of the trading day immediately prior to the day of the announcement of the Applicable Event, and (4) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining time the Class C Shares are not converted. "Per Share Consideration" means (i) if the consideration paid to holders of the Class A Ordinary Share consists exclusively of cash, the amount of such cash per share of Class A Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Class A Ordinary Share as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the Applicable Event.

If any reclassification or reorganization also results in a change in shares of Class A Ordinary Shares covered by Article 13.20(a), then such adjustment shall be made pursuant to Articles 13.20(a), 13.21 or 13.22 and this Article. The provisions of this Article shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Conversion Price be reduced to less than the nominal value per share re-designated upon conversion of the Class C Shares.

13.24 Upon every adjustment of the Conversion Price or the Conversion Ratio, the Company shall give written notice thereof to the holders of Class C Shares, which notice shall state the Conversion Price and Conversion Ratio resulting from such adjustment, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Articles 13.20 to 13.23 (inclusive), the Company shall give written notice of the occurrence of such event to each holder of Class C Shares, at the last address set forth for such holder in the register of members of the Company, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

Redemption or compulsory conversion

13.25 Subject to Articles 13.30 and 13.31, not less than all of the outstanding Class C Shares may be redeemed, at the option of the Company, at any time during the Conversion

Period, at the office of the Company, upon notice to the holders of the Class C Shares, as described in Article 13.28, at the price of $0.01 per Class C Share (the "Redemption Price"), provided that the last sales price of the Class A Ordinary Shares reported has been at least $18.00 per share (subject to adjustment in compliance with Articles 13.20 to 13.23 (inclusive)), on each of twenty (20) trading days within the thirty (30) trading-day period ending on the third Business Day prior to the date on which notice of the redemption is given and provided that there is an effective registration statement covering the Class A Ordinary Shares arising upon conversion of the Class C Shares, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Article 13.28).

13.26 Subject to Articles 13.30 and 13.31, the Company, at any time during the Conversion Period upon notice to the holders of the Class C Shares, as described in Article 13.28, may require the holders of Class C Shares to convert all of the outstanding Class C Shares into Class A Ordinary Shares, provided that the last sales price of the Class A Ordinary Shares reported has been at least $18.00 per share (subject to adjustment in compliance with Articles 13.20 to 13.23 (inclusive)), on each of twenty (20) trading days within the thirty (30) trading-day period ending on the third Business Day prior to the date on which notice of the conversion is given. The number of Ordinary Class A Shares into which the converting Class C Shares will convert is equal to the quotient obtained by dividing:

(i) the product of the number of Class C Shares converting, multiplied by the Conversion Ratio, and multiplied by the difference between the Conversion Price and the "Fair Market Value"; by

(ii) the "Fair Market Value".

Solely for purposes of this Article 13.26, the "Fair Market Value" shall mean the average last sale price of the Class A Ordinary Share for the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Class C Shares;

13.27 Subject to Articles 13.30 and 13.31, the Company may require that not less than all of the outstanding Class C Shares be converted, ninety (90) days after they are first convertible pursuant to Article 13.6, at the office of the Company, upon notice to the holders of the Class C Shares, as described Article 13.28, into a number of Class A Ordinary Shares determined by reference to the table below, based on the conversion date (calculated for purposes of the table as the period to conversion of the Class C Shares) and the Fair Market Value (as such term is defined in Article 13.26 (the "Alternative Redemption Price"), provided (i) that the last sales price of the Class A Ordinary Shares reported has been at least $10.00 per share (subject to adjustment in compliance with Articles 13.20 to 13.23 (inclusive)), on the trading day prior to the date on which notice of the redemption is given, (ii) the Class C-2 Shares are converted on the same basis as the outstanding Class C-1 Shares and (iii) there is an effective registration statement covering the Class

A Ordinary Shares arising upon conversion of the Class C Shares, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Article 13.28) or the Company has elected to require the conversion of the Class C Shares on a "cashless basis" pursuant to Article 13.26. The number of Ordinary Class A Shares into which the converting Class C Shares will convert is equal to the quotient obtained by dividing:

(i) the product of the number of Class C Shares converting, multiplied by the difference between the conversion price (taken from the table below) and the "Fair Market Value" (as such term is defined in Article 13.26); by

(ii) the "Fair Market Value".

Fair Market Value of Class A Ordinary Shares

Conversion Date (period to conversion of Class C Shares)	$10.00	$11.00	$12.00	$13.00	$14.00	$15.00	$16.00	$17.00	$18.00
57 months	0.257	0.277	0.294	0.31	0.324	0.337	0.348	0.358	0.365
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.365
51 months	0.246	0.268	0.287	0.304	0.32	0.333	0.346	0.357	0.365
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.365
45 months	0.235	0.258	0.279	0.298	0.315	0.33	0.343	0.356	0.365
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.364
39 months	0.221	0.246	0.269	0.29	0.309	0.325	0.34	0.354	0.364
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.364
33 months	0.205	0.232	0.257	0.28	0.301	0.32	0.337	0.352	0.364
30 months	0.196	0.224	0.25	0.274	0.297	0.316	0.335	0.351	0.364
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.35	0.364
24 months	0.173	0.204	0.233	0.26	0.285	0.308	0.329	0.348	0.364
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.364
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.363
15 months	0.13	0.164	0.197	0.23	0.262	0.291	0.317	0.342	0.363
12 months	0.111	0.146	0.181	0.216	0.25	0.282	0.312	0.339	0.363
9 months	0.09	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.362
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.362

3 months	0.034	0.065	0.104	0.15	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Fair Market Value and Redemption Date (as defined in Article 13.28) may not be set forth in the table above, in which case, if the Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of Class A Ordinary Shares into which Class C Share will convert will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable. The Class A Ordinary Share conversion prices set out in the table above shall be adjusted as of any date on which the number of shares arising upon conversion of a Class C Share is adjusted pursuant to Articles 13.20 to 13.23 (inclusive)). The adjusted Class A Ordinary Share prices in the column headings shall equal the Class A Ordinary Share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon conversion of a Class C Share immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon conversion of a Class C Share as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at the same time as the Conversion Ratio.

13.28 In the event that the Company elects to redeem all of the Class C Shares pursuant to Articles 13.25 or to require compulsory conversion of the Class C Shares pursuant to Article 13.26 or 13.27, the Company shall fix a date for the redemption or conversion (the "Redemption Date"). In the event that the Company elects to require compulsory conversion of all of the Class C Shares pursuant to Article 13.27, the Company shall fix a date for conversion (the "Alternative Redemption Date"). Notice of redemption or conversion shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the "30-day Redemption Period") to the holders of the Class C Shares to be redeemed or converted at their last addresses as they shall appear on the Register. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the holder received such notice.

13.29 The Class C Shares may be converted, for cash in accordance with Article 13.6 (or on a "cashless basis" in accordance with Article 13.26) at any time after notice of redemption shall have been given by the Company pursuant to Article 13.28 and prior to the Redemption Date or the Alternative Redemption Date. In the event that the Company determines to require all holders of Class C Shares to convert their Class C Shares on a "cashless basis" pursuant to Article 13.26, the notice of redemption shall contain the information necessary to calculate the number of Class A Ordinary Shares to be received upon conversion of the Class C Shares, including the Fair Market Value (as such term is defined Article 13.26) in such case. On and after the Redemption Date or the Alterative

Redemption Price, as applicable, the holder of the Class C Shares shall have no further rights except to receive the Redemption Price or the Alterative Redemption Price, as applicable.

13.30 The redemption rights provided in Article 13.25 shall not apply to the Class C-2 Shares if at the time of the redemption such Class C-2 Shares continue to be held by the Sponsor or its Permitted Transferees. However, once such Class C-2 Shares are transferred (other than to Permitted Transferees under Article 13.1), the Company may redeem the Class C-2 Shares pursuant to Article 13.25, provided that the criteria for redemption are met, including the opportunity of the holder of such Class C-2 Shares to convert the Class C-2 Shares prior to redemption pursuant to Article 13.29. Class C-2 Shares that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Class C-2 Shares and shall become Class C-1 Shares.

13.31 If Class C-1 Shares are held by any of the Company's officers or directors, the Class C-1 Shares held by such officers and directors will be subject to the compulsory conversion rights provided in Article 13.26, except that such officers and directors shall only receive "Fair Market Value" ("Fair Market Value" in this Article shall mean the last sale price of the Class C-1 Shares on the Alternative Redemption Date) for such Class C-1 Shares so redeemed.

13.32 The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company in respect of the re-designation or delivery of Class A Ordinary Shares upon the conversion of the Class C Shares, but the Company shall not be obligated to pay any transfer taxes in respect of the Class C Shares or such Class A Ordinary Shares. The holders of Class C Shares shall not have any duty or obligation to take any action that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

14. Power to attach rights to shares

14.1 Subject to the Companies Acts and to any rights, privileges or restrictions attached to existing shares, any share may be issued with or have attached to it such rights, privileges and restrictions, whether in regard to dividends, voting, repayment or redemption of share capital, or otherwise, as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

14.2 Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with or without any special voting rights.

15. Allotment of shares and pre-emption

15.1 In accordance with section 551 of the Act, the Directors are generally and unconditionally authorized to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (the "Share Rights") up to an aggregate maximum number of 6,777,366,739 Ordinary Shares, provided that this authority shall, unless renewed, varied or revoked by ordinary resolution of the Company, expire on the date which is five years from the Date of the Adoption, save that the Directors may allot shares or grant Share Rights in pursuance of an offer or agreement made before such expiry which would or might require shall to be allotted or Share Rights to be granted, notwithstanding that the authority conferred by this Article 15.1 has expired.

15.2 The Directors are generally empowered to allot equity securities (as defined in section 560 of the Act) as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall: (i) be limited to the allotment of equity securities up to an aggregate maximum number of 6,777,366,739 Ordinary Shares; and (ii) unless renewed, varied or revoked by ordinary resolution of the Company, expire on the date which is five years from the Date of Adoption, save that the Directors may allot equity securities in pursuance of any offer or agreement made before such expiry which would or might require equity securities to be allotted after such expiry, notwithstanding that the power conferred by this Article 15.2 has expired.

15.3 The provisions set forth in Articles 15.1 and 15.2 may be renewed at any meeting of the members of the Company.

15.4 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, and subject to the Companies Acts, these Articles and to any relevant authority of the Company in general meeting required by the Companies Acts, the Board may offer, issue, allot, (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine), to such persons, at such times, for such consideration and upon such terms as the Board may decide. No share may be issued at a discount.

15.5 If by the conditions of allotment of any shares the whole or part of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares, or his legal personal representative.

15.6 The Board may, at any time after the allotment of any share but before any person has been entered in the Register, recognise a renunciation by the allottee in favour of some other person and accord to the allottee of a share a right to effect such renunciation and/or allow the rights to be represented to be one or more participating securities, in each case upon the subject to such terms and conditions as the Board may think fit to impose.

16. Redeemable shares

Subject to the Companies Acts and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

17. Pari passu issues

If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

18. Variation of rights

18.1 Subject to the Companies Acts, the rights attached to any class of shares can be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued share of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares known as a class meeting.

18.2 The provisions of this Article will apply to any variation or abrogation of rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying this Article.

18.3 All the provisions in these Articles as to general meetings shall apply, with any necessary modifications, to every class meeting except that:

(a) the quorum at every such meeting shall not be less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class (excluding any shares of that class held as treasury shares); and

(b) if at any adjourned meeting of such holders such quorum as set out above is not present, at least one person holding shares of the class who is present in person or by proxy shall be a quorum.

18.4 The Board may convene a class meeting whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

19. Payment of commission

The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or the grant of an option to call for an allotment of shares or any combination of such methods.

20. Trusts not recognised

Except as otherwise expressly provided by these Articles, required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right of the holder of the whole of the share.

21. Share certificates

21.1 Every person (except a person to whom the Company is not by law required to issue a certificate and except as otherwise provided in these Articles) whose name is entered in the Register as a holder of any shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in his or her name.

21.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.

21.3 Where a member has transferred part only of the shares comprised in a certificate, the member shall be entitled without charge to a certificate for the balance of such shares. Where a member receives more shares of any class, the member shall be entitled without charge to a certificate for the extra shares of that class.

21.4 A share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may be resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied

to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

21.5 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

22. Replacement certificates

22.1 Any two or more certificates representing shares of any one class held by any member may at the request of the member be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.

22.2 Any certificate representing shares of any one class held by any member may at the request of the member be cancelled and two or more certificates for such shares may be issued instead.

22.3 If a share certificate is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced on such terms as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

22.4 The Board may require the payment of any reasonable exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. In the case of shares held jointly by several persons, any such request as is mentioned in this Article may be made by any one of the joint holders.

23. Lien on shares not fully paid

The Company shall have a first and paramount lien on every share, not being a fully paid share, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien over a share takes priority over any third party's interest in that share, and extends to any dividend or other money payable by the Company in respect of that share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share). The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

24. Enforcement of lien by sale

The Company may sell, in such manner as the Board may decide, any share over which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to

the sale the Board may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. The buyer shall not be bound to see to the application of the purchase money, nor shall the buyer's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

25. Application of proceeds of sale

The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied:

(a) first, in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged; and

(b) second, any residue shall be paid to the person who was entitled to the share at the time of the sale but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a like lien for debts or liabilities not presently payable as existed on the share prior to the sale.

26. Calls

26.1 Subject to these Articles and the terms on which the shares are allotted, the Board may from time to time make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue.

26.2 The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

26.3 Each member shall (subject to the Company serving upon him or her at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) pay to the Company as required by the notice the amount called on such member's shares.

26.4 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

26.5 A call may be revoked or postponed, in whole or in part, as the Board may decide.

26.6 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.

27. Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls and payments in respect of the share.

28. Interest on calls

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all expenses that have been incurred by the Company by reason of such non-payment together with interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Board may decide. The Board may waive payment of the interest or the expenses in whole or in part.

29. Power to differentiate

On or before the issue of shares, the Board may decide that allottees or holders of shares can be called on to pay different amounts or that they can be called on at different times.

30. Payment of calls in advance

The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid on the shares held by him or her. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced by giving at least three months' notice in writing to such member of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

31. Notice if call or instalment not paid

If any member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the Board may at any time give notice in writing to such member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than 14 clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

32. Forfeiture for non-compliance

If the notice referred to in Article 31 is not complied with, any share for which it was given may be forfeited, by resolution of the Board to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

33. Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register.

34. Forfeiture may be annulled

The Board may annul the forfeiture of a share, at any time before any forfeited share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

35. Surrender

The Board may accept the surrender of any share liable to be forfeited and, in any event, references in these Articles to forfeiture shall include surrender.

36. Sale of forfeited shares

36.1 A forfeited share shall become the property of the Company.

36.2 Subject to the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Board thinks fit.

36.3 The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

37. Effect of forfeiture

A shareholder whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such shareholder shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him or her to the Company in respect of such shares with interest (not exceeding the Bank of England base rate by five percentage points) from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

38. Evidence of forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his or her title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share.

39. Form of transfer

39.1 Subject to these Articles, each member may transfer all or any of his or her shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.

39.2 The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

39.3 The directors are authorised to establish such clearing and settlement procedures for the shares of the Company as they deem fit from time to time.

40. Right to refuse registration of transfer

40.1 The Board may, in its absolute discretion, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless:

(a) it is for a share which is fully paid up;

(b) it is for a share upon which the Company has no lien;

(c) it is only for one class of share;

(d) it is in favour of a single transferee or no more than four joint transferees;

(e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and

(f) it is delivered for registration to the Office (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or her or, if the transfer or renunciation is executed by some other person on his or her behalf, the authority of that person to do so.

40.2 Transfers of shares will not be registered in the circumstances referred to in Article 76.

41. Notice of refusal to register a transfer

If the Board refuses to register a transfer of a share it shall notify the transferee of the refusal and the reasons for it within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received. Any instrument of transfer which the Board refuses to register shall be returned to the person depositing it (except if there is suspected or actual fraud). All instruments of transfer which are registered may be retained by the Company.

42. No fees on registration

No fee shall be charged for registration of a transfer or other document or instruction relating to or affecting the title to any share or for making any other entry in the Register.

43. Other powers in relation to transfers

Nothing in these Articles shall prevent the Board:

(a) from recognising a renunciation of the allotment of any share by the allottee in favour of another person; or

(b) (if empowered to do so by these Articles) from authorising any person to execute an instrument of transfer of a share and from authorising any person to transfer that share in accordance with any procedures implemented under Article 24.

44. Transmission of shares on death

If a member dies, the survivors or survivor (where the member was a joint holder), and his or her executors or administrators (where the member was a sole or the only survivor of joint holders), shall be the only persons recognised by the Company as having any title to his or her shares. Nothing in these Articles shall release the estate of a deceased member from any liability for any share which has been solely or jointly held by such member.

45. Election of person entitled by transmission

45.1 Any person becoming entitled to a share because of the death or bankruptcy of a member, or otherwise by operation of law, may (on such evidence as to his or her title being produced as the Board may require) elect either to become registered as a member or to have some person nominated by him or her registered as a member. If such person elects to become registered himself or herself, he or she shall notify the Company to that effect. If such person elects to have some other person registered, he or she shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his or her death, bankruptcy or other event had not occurred. Where the entitlement of a person to a share because of the death or bankruptcy of a member or otherwise by operation of law is proved to the satisfaction of the Board, the Board shall within 10 Business Days after proof cause the entitlement of that person to be noted in the Register.

46. Rights on transmission

Where a person becomes entitled to a share because of the death or bankruptcy of any member, or otherwise by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other monies payable in respect of it and shall have the same rights to which he or she would be entitled if the holder of the share, except that he or she shall not be entitled to receive notice of, or to attend or vote at, any meeting of the Company or a separate meeting of the holders of any class of shares of the Company before being registered as the holder of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or herself or to transfer the share. If the notice is not complied with within 90 days, the Board may withhold payment of all dividends and the other monies payable in respect of such share until the requirements of the notice have been complied with.

47. Destruction of documents

47.1 The Company may destroy any:

(a) instrument of transfer, after six years from the date on which it is registered;

(b) dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;

(c) share certificate, after one year from the date on which it is cancelled;

(d) instrument of proxy which has been used for the purpose of a poll at any time after one year has elapsed from the date of use;

(e) instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates; or

(f) other document for which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it, provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

47.2 It shall be conclusively presumed in favour of the Company that every:

(a) entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made;

(b) instrument of transfer so destroyed was duly registered;

(c) share certificate so destroyed was duly cancelled; and

(d) other document so destroyed had been properly dealt with under its terms and was valid and effective according to the particulars in the records of the Company.

47.3 This Article shall only apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant. Nothing in this Article shall be construed as imposing any liability on the Company in respect of the destruction of any such document other than as provided for in this Article which would not attach to the Company in the absence of this Article. References in this Article to the destruction of any document include references to the disposal of it in any manner.

48. Sub-division

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

49. Fractions

Subject to the Articles, if any shares are consolidated or consolidated and then divided, the Board has power to deal with any fractions of shares which result. If the Board decides to sell any shares representing fractions, it can do so for the best price reasonably obtainable and distribute the net proceeds of sale among members in proportion to their fractional entitlements. The Board can sell those shares to anyone, including the Company if the legislation allows, and may authorise any person to transfer or deliver the shares to the buyer or in accordance with the buyer's instructions. The Buyer shall not be bound to see to the application of the purchase money, nor shall the buyer's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

50. Annual general meetings

An annual general meeting shall be held once a year, at such time (consistent with the terms of the Companies Acts) and place, including partly (but not wholly) by means of electronic facility or facilities, as may be determined by the Board.

51. Convening of general meetings

51.1 The Board may, whenever it thinks fit, and shall on requisition in accordance with the Companies Acts, proceed to convene a general meeting.

51.2 Subject always to Article 60.3, the Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting.

51.3 The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:

(a) (subject to Article 60.3) by means of electronic facility or facilities pursuant to Article 52 (and for the avoidance of doubt, the Board shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or

(b) by simultaneous attendance and participation at a satellite meeting place or places pursuant to Article 54.7.

51.4 A general meeting may be held at two or more places using any technology that enables members who are not together at the same place to listen, speak and vote at such meeting. Specifically, a general meeting may be held as a physical meeting, a hybrid meeting or an electronic meeting, as may be determined by the Directors in their absolute discretion.

51.5 Two or more persons who may not be in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

51.6 A person is able to participate in a meeting if that person's circumstances are such that if he or she has (or were to have) rights in relation to the meeting, he or she is (or would be) able to exercise them.

51.7 In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.

51.8 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

51.9 A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chair of the meeting) on resolutions put to the vote at the meeting; and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

51.10 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities determined by the Board pursuant to Article 52, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

52. Simultaneous attendance and participation by electronic facilities

Without prejudice to Article 54.7, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:

(a) participate in the business for which the meeting has been convened;

(b) hear all persons who speak at the meeting; and

(c) be heard by all other persons attending and participating in the meeting.

53. Notice of general meetings

A general meeting shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by the Companies Acts.

54. Contents of notice of general meetings

54.1 Every notice calling a general meeting shall specify the place (including any satellite meeting place or places determined pursuant to Article 54.7), date and time of the meeting. There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to a proxy or (if he or she has more than one share) proxies to exercise all or any of his or her rights to attend, speak and vote and that a proxy need not be a member of the Company. Such notice shall also include the address of the website on which the information required by the Act is published, state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a member has the right to ask questions at the meeting in accordance with the Act.

54.2 The notice shall specify the general nature of the business to be transacted at the meeting and shall set out the text of all resolutions to be considered by the meeting and shall state in each case whether it is proposed as an ordinary resolution or as a special resolution.

54.3 In the case of an annual general meeting, the notice shall also specify the meeting as such.

54.4 If pursuant to Article 52 the Board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall:

(a) include a statement to that effect;

(b) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to Article 64; and

(c) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

54.5 The notice shall specify such arrangements as have at that time been made for the purpose of Article 54.7.

54.6 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes a person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (not taking into account non-working days) by which a person must be entered in the Register in order to have the right to attend or vote at the meeting or appoint a proxy to do so.

54.7 Without prejudice to Article 52, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and the meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to:

(a) participate in the business for which the meeting has been convened;

(b) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

(c) be heard by all other persons so present in the same way, and the meeting shall be deemed to take place at the place where the chair of the meeting presides (the principal meeting place, with any other location where that meeting takes place being referred in these Articles as a satellite meeting). The chair shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the chair shall apply equally to each satellite meeting place, including his or her power to adjourn the meeting as referred to in Article 61.

54.8 If the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation at the meeting or where such details will be made available by the Company prior to the meeting. Unless otherwise specified in the notice of meeting or determined by the chair of the meeting, a general meeting is deemed to take place at the place where the chair of the meeting is at the time of the meeting.

55. Omission to give notice and non-receipt of notice

The accidental omission to give notice of any meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings of that meeting.

56. Postponement of general meeting

If, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting (including a satellite meeting to which Article 54.7 applies) and/or by means of the electronic facility or facilities specified in the notice, it may postpone the general meeting to another date, time and/or place (or in the case of a general meeting to be held at a principal meeting place and one or more satellite meeting places, to such other places) and/or change the electronic facility or facilities. If such a decision is made, the Board may then change the place (or any of the places in the case of a general meeting to which Article 54.7 applies) and/or the electronic facility or facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that notice of the change of date, time, place (or places, in the case of a general meeting to which Article 54.7 applies) of and/or electronic facility or facilities for the postponed meeting appear at the original time and at the original place (or places, in the case of a general meeting to which Article 54.7 applies) and/or on the original electronic facility or facilities. When a general meeting is so postponed, notice of the date, time and place (or places in the case of a meeting to which Article 54.7 applies), including any electronic facility if applicable, of the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article 56, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

57. Quorum at general meeting

No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chair of the meeting can still be chosen and this will not be treated

as part of the business of the meeting. At least two members that in aggregate hold at least 51% of the issued shares of the Company who are present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum for a general meeting for all purposes.

58. Procedure if quorum not present

If a quorum is not present within fifteen minutes (or such longer interval as the chair in his or her absolute discretion thinks fit) from the time appointed for holding a general meeting, or if a quorum ceases to be present during a meeting, the meeting shall be dissolved if convened on the requisition of members. In any other case, the meeting shall stand adjourned to such day (not being less than ten clear days after the date of the original meeting), and at such time and place or places, with such means of attendance and participation (including partly but not wholly by means of electronic facility or facilities), as the chair (or, in default, the Board) may determine at his/her/its absolute discretion. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum and any notice of an adjourned meeting shall state this.

59. Chair of general meeting

The chair of the Board shall preside at every general meeting of the Company. If there is no such chair or if at any meeting he or she shall not be present within five minutes after the time appointed for holding the meeting, or shall be unwilling to act as chair, the deputy chair (if any) of the Board shall, if present and willing to act, preside at such meeting. If more than one deputy chair is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chair who has been in office as a director the longest shall take the chair. If no chair or deputy chair shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he or she shall be chair if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be chair of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chair of a meeting which are given by law. The chair of a general meeting (be it a physical meeting, a hybrid meeting or an electronic meeting) shall, for the purpose of conducting the meeting in orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.

60. Entitlement to attend, speak and participate

60.1 A Director (and any other person invited by the chair to do so) may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company, whether or not also a member.

60.2 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chair to adjourn a general meeting in accordance with the provisions of Article 61.2, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

60.3 Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis.

61. Adjournments

61.1 The chair may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place (or, in the case of a meeting held at a principal meeting place and one or more satellite meeting places, such other places) and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities as the meeting shall determine. However, without prejudice to any other power which the chair may have under these Articles (including the power to adjourn a meeting conferred by Article 61.2) or at common law, the chair may, without the need for the consent of the meeting and before or after it has started and irrespective of whether a quorum is present, interrupt or adjourn any meeting from time to time (or indefinitely) and from place to place (or places in the case of a meeting to which Article 54.7 applies) or from electronic facility to electronic facility, or for an indefinite period, if of the opinion that it has become necessary to do so in order:

(a) to secure the proper and orderly conduct of the meeting; or

(b) to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting; or

(c) to ensure that the business of the meeting is properly disposed of.

61.2 If it appears to the chair that the facilities at the principal meeting place or any satellite meeting place or an electronic facility or facilities or security at any general meeting have become inadequate for the purposes referred to in Articles 52 or 54.7, or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the chair shall, without the consent of the meeting, interrupt or adjourn the general meeting.

61.3 All business conducted at a meeting up to the time of any adjournment shall, subject to Article 61.4, be valid.

61.4 The chair may specify that only the business conducted at the meeting up to a point in time which is earlier than the time of the adjournment is valid, if in his or her opinion, to do so would be more appropriate.

62. Notice of adjournment

Any adjournment pursuant to Article 61 may, subject to the Act, be for such time and with such means of attendance and participation (including at such place or places and/or by means of such electronic facility or facilities) as the chair (or, in default, the Board) may in his, her or its absolute discretion determine, notwithstanding that by reason of the adjournment some members may be unable to attend and participate in the adjourned meeting. Whenever a meeting is adjourned for 30 days or more or indefinitely, at least seven clear days' notice, specifying the day, the time and the place or places of the adjourned meeting and the means of attendance and participation (including by means of electronic facility or facilities if applicable) as the chair (or, in default, the Board) may in his or her absolute discretion determine, and the general nature of the business to be transacted, shall be given in the same manner as in the case of the original meeting. Save as aforesaid and subject to the Act, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. Where a meeting is adjourned indefinitely, form and (where applicable) place for the adjourned meeting shall be fixed by the Directors.

63. Business of adjourned meeting

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

64. Accommodation of members, security arrangements and orderly conduct at general meetings

64.1 The Board may, for the purpose of controlling the level of attendance or ensuring the safety of those attending at any place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the meeting, from time to time make such arrangements as it shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements therefor. Any decision made under this Article 64.1 shall be final and the entitlement of any member or proxy to attend a general meeting at such place (or places, in the case of a meeting to which Article 54.7 applies) shall be subject to any such arrangements as may be for the time being approved by the Board.

64.2 The Board may direct that any person wishing to attend any general meeting held at a physical place should provide evidence of identity and submit to such searches or other

security arrangements or restrictions (including restrictions in items of personal property to be taken into the meeting) as the Board shall consider appropriate in the circumstances.

64.3 If a general meeting is held partly by means of an electronic facility or facilities pursuant to Article 52, the Board and the chair may make any arrangement and impose any requirement or restriction that is:

(a) necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and

(b) in its or his or her view, proportionate to those objectives. In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.

64.4 The Board shall be entitled in its absolute discretion to authorise one or more persons (including the Directors, the company secretary or the chair) to refuse physical or electronic entry to, or eject (physically or electronically) from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions as are required pursuant to this Article, or who causes the meeting to become disorderly.

64.5 Subject to the Act (and without prejudice to any other powers vested in the chair of a meeting) when conducting a general meeting, the chair may make whatever arrangement and take such action or give such directions as he or she considers, in his or her absolute discretion, to be appropriate or conducive to promote the orderly conduct of the meeting, to promote the conduct of the business laid down in the notice of the meeting with reasonable despatch and to maintain good order. The chair's decision on points of order, matters of procedure or on matters arising incidentally from the business of the meeting shall be final and conclusive, as shall his or her determination as to whether any point or matter is of such a nature.

64.6 Without affecting the generality of Article 61.4, the Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations determined by the Board from time to time at its absolute discretion.

64.7 All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64.8 A physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate

with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

65. Amendment to resolutions

65.1 If an amendment to any resolution under consideration is proposed but is ruled out of order by the chair of the meeting in good faith, any error in such ruling shall not invalidate the proceedings on the original resolution.

65.2 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it or the chair of the meeting in his or her absolute discretion decides that it may be considered or voted on.

66. Members' resolutions

66.1 Members of the Company shall have the rights provided by the Companies Acts to have the Company circulate and give notice of a resolution which may be properly moved, and is intended to be moved, at the Company's next annual general meeting.

66.2 Expenses of complying with these rights shall be borne in accordance with the Companies Acts.

67. Method of voting

67.1 Any resolution put to the vote at a general meeting shall be decided on a poll.

67.2 At general meetings, resolutions shall be put to the vote by the chair of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.

68. Objection to error in voting

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chair of the meeting and shall only vitiate the decision of the meeting on any resolution if the chair decides that the same is of sufficient magnitude to vitiate the

resolution or may otherwise have affected the decision of the meeting. The decision of the chair of the meeting on such matters shall be final and conclusive.

69. Procedure on a poll

69.1 Any poll duly demanded on the election of a chair or on any question of adjournment shall be taken immediately. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot, voting papers, tickets or electronic means or any combination thereof) and at such time and place, not more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, and by such means of attendance and participation (including at such place or places and/or by means of such electronic facility or facilities) as the chair shall direct. The chair may appoint scrutineers who need not be members. It is not necessary to give notice of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time, date and place at the which the poll shall be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69.2 On a poll votes may be given in person or by proxy. Members entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

70. Votes of members

70.1 Subject to the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, members holding Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote as one class on all matters, and every member holding Class A Ordinary Shares present in person or by proxy shall have one (1) vote for each Class A Ordinary Share it holds, and every member holding Class B Ordinary Shares present in person or by proxy shall have ten (10) votes for each Class B Ordinary Share it holds.

70.2 Subject to the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, every member holding Class C Shares present in person or by proxy shall have one (1) vote for each Class C Share it holds.

70.3 In any class meeting of: (a) the members holding Class A Ordinary Shares, each Class A Ordinary Share shall be considered as carrying the same number of votes as the other Class A Ordinary Shares; (b) the members holding Class B Ordinary Shares, each Class B Ordinary Share shall be considered as carrying the same number of votes as the other

Class B Ordinary Shares; or (c) the members holding Class C Shares, each Class C Share shall be considered as carrying the same number of votes as the other Class C Shares.

70.4 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register.

70.5 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person on behalf of such member to vote in person, on a poll, by proxy on behalf of such member at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

70.6 In the case of equality of votes, the chair of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.

71. No right to vote where sums overdue on shares

No member may vote at a general meeting (or any separate meeting of the holders of any class of shares), either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him or her unless:

(a) all calls or other sums presently due and payable by him or her in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company; or

(b) the Board determines otherwise.

72. Voting by Proxy

72.1 In the case of a proxy relating to shares in the capital of the Company held in the name of a Depositary, the appointment of a proxy shall be in a form or manner of communication approved by the Board, which may include, without limitation, a voter instruction form to be provided to the Company by certain third parties on behalf of the Depositary.

72.2 Subject to Articles 72.1, an instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) executed under the hand of the appointor or his or her duly constituted attorney or, if the appointor is a corporation, under its seal or signed by a duly authorised officer or attorney or other person authorised to sign.

72.3 Subject to the Companies Acts, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of Article 72.1.

72.4 For the purposes of Articles 72.1 and 72.3, the Board may require such reasonable evidence it considers necessary to determine:

(a) the identity of the member and the proxy; and

(b) where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.

72.5 A member may appoint another person as proxy to exercise all or any of his or her rights to attend and to speak and to vote on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.

72.6 A proxy need not be a member.

72.7 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the member. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

72.8 Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.

72.9 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless otherwise specified by the Board.

72.10 Subject to the Companies Acts, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for three-way voting on all resolutions (other than procedural resolutions) set out in the notice of meeting.

73. Receipt of proxy

73.1 An instrument appointing a proxy and any reasonable evidence required by the Board in accordance with Article 72.4 shall:

(a) subject to Articles 73.1(c) and 73.1(d), in the case of an instrument of proxy in hard copy form, delivered to the office, or another place in the United Kingdom specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting (a "proxy notification address") not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(b) subject to Articles 73.1(c) and 73.1(d), in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address (a "proxy notification electronic address"):

(i) in the notice calling the meeting;

(ii) in an instrument of proxy sent out by the Company in relation to the meeting;

(iii) in an invitation to appoint a proxy issued by the Company in relation to the meeting; or

(iv) on a website maintained by or on behalf of the Company on which any information relating to the meeting is required by the Act to be kept, it shall be received at such proxy notification electronic address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(c) in the case of a poll taken more than 48 hours after it is demanded, delivered or received at a proxy notification address or a proxy notification electronic address and not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

(d) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, received:

(i) at a proxy notification address or a proxy notification electronic address in accordance with Articles 73.1(a) or (b);

(ii) by the chair of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting; or

(iii) at a proxy notification address or a proxy notification electronic address by such time as the chair of the meeting may direct at the meeting at which the poll is demanded. In calculating the periods in this Article, no account shall be taken of any part of a day that is not a working day.

73.2 The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under Article 72.4 has not been received in accordance with the requirements of this Article.

73.3 Subject to Article 73.2, if the proxy appointment and any of the information required under Article 72.4 is not received in the manner set out in Article 73.1, the appointee shall not be entitled to vote in respect of the shares in question.

73.4 Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company is sent to the Company by electronic means under this Article, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

74. Revocation of proxy

A vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of instruments of proxy, no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

75. Corporate representatives

75.1 A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares.

75.2 Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member.

75.3 The corporation shall for the purposes of these Articles be deemed to be present in person and at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly.

75.4 A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or her or such other evidence of his or her authority reasonably satisfactory to them before permitting him or her to exercise his or her powers.

75.5 A vote given or a poll demanded by a corporate representative shall be valid notwithstanding that the representative is no longer authorised to represent the member unless notice of the revocation of appointment was delivered in writing to the Company at such place or address and by such time as is specified in Article 74 for the revocation of the appointment of a proxy.

76. Failure to disclose interests in shares

76.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice under section 793 of the Act (section 793 notice) and has failed in relation to any shares (default shares, which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information required by the section 793 notice within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board determines otherwise:

(a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

(b) where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares):

(i) any dividend or other money payable for such shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 131, to receive shares instead of that dividend; and

(ii) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless the member himself or herself is not in default of supplying the required information and the member proves to the satisfaction of the Board that no person in default of supplying such information is interested in any of the shares that are the subject of the transfer.

76.2 Where the sanctions under Article 76.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 76.1(b) shall become payable):

(a) if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or

(b) at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the section 793 notice and the Board being fully satisfied that such information is full and complete.

76.3 Where, on the basis of information obtained from a member in respect of any share held by him or her, the Company issues a section 793 notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 76.1.

76.4 For the purposes of this Article:

(a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

(b) interested shall be construed as it is for the purpose of section 793 of the Act;

(c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:

(i) to the person's having failed or refused to give all of any part of it; and

(ii) to the person's having given information which he or she knows to be false in a material particular or having recklessly given information which is false in a material particular;

(d) prescribed period means 14 days;

(e) excepted transfer means, in relation to any shares held by a member:

(i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or

(ii) a transfer in consequence of a sale made through any stock exchange on which the Company's shares are normally traded; or

(iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

76.5 Nothing contained in this Article shall be taken to limit the powers of the Company under section 794 of the Act.

76.6 For the purpose of this Article 76:

(a) where any person appearing to be interested in any shares has been served with a section 793 notice and such shares are held by a Depositary, the provisions of this Article 76 shall be deemed to apply only to those shares held by the Depositary in which such person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the Depositary in which such person does not have an interest and references to default shares shall be construed accordingly;

(b) where the shareholder on whom a section 793 notice has been served is a Depositary, the obligations of the Depositary (acting solely in the Depositary's capacity as such) shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by the Depositary and the provision of such information shall be at the Company's cost.

77. Power of sale of shares of untraced members

77.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:

(a) during the period of 12 years before the date of sending of the notice referred to in Article 77.1(b) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his or her address on the

Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person entitled, provided that during such period of 12 years the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;

(b) on or after expiry of the said period of 12 years, the Company has given notice of its intention to sell such share by sending a notice to the member or person entitled by transmission to the share at his or her address on the Register or other last known address given by the member or person entitled by transmission to the share and before sending such a notice to the member or other person entitled by transmission, the Company must have used reasonable efforts to trace the member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent and/or giving notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the member or person entitled by transmission to the share shown in the Register; and

(c) during the further period of three months following the date of such notice and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission.

77.2 To give effect to any sale of shares under this Article, the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register even if no share certificate has been lodged for such shares and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The buyer shall not be bound to see to the application of the purchase monies, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. If during the period of 12 years referred to in Article 77.1, or during any period ending on the date when all the requirements of Articles 77.1(a) to 77.1(c) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 77.1(b) to 77.1(c)have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

78. Application of proceeds of sale of shares of untraced members

The Company shall account to the member or other person entitled to the share for the net proceeds of a sale under Article 77 by carrying all monies relating to such sale to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for,

such member or other person in respect of such monies. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may think fit. No interest shall be payable to such member or other person in respect of such monies and the Company does not have to account for any money earned on them.

79. Number of directors

79.1 Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two and not more than fifteen.

79.2 For a period of three (3) years post-Closing a majority of the Directors shall be Independent Directors. However, if at any time the number of Independent Directors falls below a majority of the Board, that will not invalidate any resolution or other act of the Board pending the appointment of additional Independent Director(s).

80. Power of company to appoint directors

Subject to these Articles and the Companies Acts, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

81. Power of board to appoint directors

Subject to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

82. Eligibility of new directors

82.1 No person, including a retiring Director, shall be appointed or re-appointed a Director at any general meeting unless:

(a) he or she is recommended by the Board; or

(b) at least seven but not more than 42 clear days before the date appointed for the meeting the Company has received notice from a member (other than the person proposed) entitled to vote at the meeting of intention to propose a resolution for the appointment or re-appointment of that person, stating the particulars which would, if he or she were so appointed or re-appointed, be required to be included in the Company's register of directors and a notice executed by that person of his or her willingness to be appointed or re-appointed, is lodged at the Office.

82.2 For a period of three (3) years post-Closing no person, including a retiring Director, shall be appointed or re-appointed a Director by the Board or at any general meeting unless:

(a) he or she would, upon appointment, be an Independent Director; or

(b) immediately following that person's appointment as a Director, the Board would include a majority of Independent Directors.

82.3 In the event that an Independent Director is removed or required to resign pursuant to Article 84 or 85.1(c) (the "Removed Independent Director"), for a period of three (3) years post-Closing no person shall be appointed or re-appointed as a replacement for the Removed Independent Director by the Board unless the Board approves such appointment of an Independent Director by simple majority including the affirmative vote of at least two (2) Independent Directors (or if there are fewer than two Independent Directors then in office, all of the Independent Directors, if any).

82.4 A Director need not be a member of the Company.

83. Retirement of directors

83.1 At each annual general meeting of the Company, each Director shall retire from office but shall be eligible for re-appointment by ordinary resolution of the Company at such annual general meeting and, in each case, where such Director is so re-appointed, they shall be entitled to serve until the following annual general meeting of the Company, at which such meeting the relevant Director shall again retire from office but shall be eligible for further re-appointment.

83.2 The retirement pursuant to Article 83.1 shall not have effect until the conclusion of the relevant annual general meeting, except where a resolution of the Company is passed to elect another person in the place of the retiring Director or a resolution for the retiring Director's re-election is put to the meeting and not passed, in each which case, the retirement shall take effect from the point in time that the resolution to elect another person is passed or the resolution to re-elect the retiring Director is not passed. Accordingly a retiring Director who is re-elected will continue in office without a break.

83.3 Without limiting the generality of these Articles, a person ceases to be a Director if that person:

(a) ceases to be a director under the Companies Act or applicable winding up laws or regulations, or is prohibited from being a director by applicable laws or regulations;

(b) becomes bankrupt or makes any arrangement or composition with the person's creditors generally;

(c) becomes a mentally incapacitated person;

(d) resigns the office of director by notice in writing of the resignation in accordance with the Companies Act; or

(e) for more than 6 months has been absent without the directors' permission from directors' meetings held during that period.

84. Removal of directors

84.1 Subject to Article 84.2, in addition to any power of removal conferred by the Companies Acts, the Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove a director before the expiry of his or her period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in his or her place.

84.2 In the first three (3) years following Closing, save as required by the Companies Acts the Board may only convene a general meeting which proposes a resolution (pursuant to Article 84.1 or otherwise) to remove an Independent Director if the Board approves such resolution by simple majority including the affirmative vote of at least two (2) other Independent Directors (or if there are fewer than two Independent Directors then in office excluding the Independent Director proposed to be removed, all of the Independent Directors (other than the Independent Director proposed to be removed), if any).

85. Vacation of office by director

85.1 Without prejudice to the provisions for retirement contained in these Articles, the office of a Director shall be vacated if:

(a) the director resigns by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting;

(b) the director offers to resign by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting and the Board resolves to accept such offer;

(c) the Director is requested to resign by a majority of the other Directors by notice in writing addressed to him or her at his or her address as shown in the register of Directors (without prejudice to any claim for damages which the Director may have for breach of any contract between him or her and the Company), provided that in the first three (3) years following Closing this power may only be invoked in respect of an Independent Director if the majority of the other Directors which gives notice includes at least two (2) other Independent Directors (or if there are fewer than two Independent Directors then in office, all of the Independent Directors, if any);

(d) the Director ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Act or becomes prohibited by law from being a Director;

(e) the Director becomes bankrupt or makes an arrangement or composition with his or her creditors generally;

(f) a registered medical practitioner who is treating the Director gives a written opinion to the Company stating he or she has become physically or mentally incapable of acting as a director and may remain so for more than three months, or is or has been suffering from mental or physical ill health and the Board resolves that his or her office be vacated; or

(g) the Director is absent (whether or not any alternate Director appointed by the Director attends), without the permission of the Board, from Board meetings for six consecutive months and a notice is served on the Director personally, or at his or her residential address provided to the Company under section 165 of the Act signed by all the other Directors stating that he or she shall cease to be a Director with immediate effect (and such notice may consist of several copies each signed by one or more Directors).

85.2 If the office of a Director is vacated for any reason, he or she shall cease to be a member of any committee or sub-committee of the Board.

86. Resolution as to vacancy conclusive

A resolution of the Board declaring a Director to have vacated office under the terms of Article 85 shall be conclusive as to the fact and ground of vacation stated in the resolution.

87. Appointment of alternate directors

87.1 Each Director may appoint any person (including another Director) to be his or her alternate and may at his or her discretion remove an alternate Director so appointed. Any appointment or removal of an alternate Director must be by written notice delivered to the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting or in any other manner approved by the Board. The appointment requires the approval of the Board unless it has been previously approved or the appointee is another Director.

87.2 An alternate Director must provide the particulars, and sign any form for public filing required by the Companies Acts relating to his or her appointment.

88. Alternate directors' participation in board meetings

88.1 Every alternate Director is (subject to his or her giving to the Company an address at which notices may be served on him or her (and, if applicable, an address in relation to which electronic communications may be received)) entitled to receive notice of all meetings of the Board and all committees of the Board of which his or her appointor is a member and, in the appointor's absence, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of the appointor. Each person acting as an alternate Director shall have a separate vote at Board meetings for each Director for whom that person acts as alternate Director in addition to his or her own vote if also a Director, but shall count as only one for the purpose of determining whether a quorum is present.

88.2 Signature by an alternate Director of any resolution in writing of the Board or a committee of the Board will, unless the notice of appointment provides otherwise, be as effective as signature by his or her appointor.

89. Alternate director responsible for own acts

Each person acting as an alternate Director will be an officer of the Company, will alone be responsible to the Company for his or her own acts and defaults and will not be deemed to be the agent of the Director appointing them.

90. Interests of alternate director

An alternate Director is entitled to contract and be interested in and benefit from contracts or arrangements with the Company, to be repaid expenses and to be indemnified to the same extent as if he or she were a Director. However, no alternate Director is entitled to receive from the Company any fees for his or her services as alternate, except such part (if any) of the fee payable to the alternate's appointor as such appointor may by written notice to the Company direct.

91. Revocation of alternate director

An alternate Director will cease to be an alternate Director:

(a) if the alternate's appointor revokes his or her appointment; or

(b) if the alternate resigns his or her office by notice in writing to the Company; or

(c) if the alternate's appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his or her retirement shall remain in force; or

(d) if any event happens in relation to the alternate which, if the alternate were a Director otherwise appointed, would cause him or her to vacate office.

92. Directors' fees

Each of the Directors may be paid a fee at such rate as may from time to time be decided by ordinary resolution of the Company. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.

93. Expenses

Each Director may be paid reasonable travelling, hotel and other expenses properly incurred by him or her in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company. Subject to the Act, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him or her for the purposes of the Company or for the purpose of enabling him or her to perform his or her duties as an officer of the Company or to enable him or her to avoid incurring any such expenditure.

94. Additional remuneration

If by arrangement with the Board any Director shall perform or render any special duties or services outside his or her ordinary duties as a Director and not in his or her capacity as a holder of employment or executive office, he or she may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

95. Remuneration of executive directors

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or instead of any fee payable to him or her for serving as Director under these Articles.

96. Pensions and other benefits

96.1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for any person who is or has at any time been a Director or employee of:

(a) the Company;

(b) any company which is or was a holding company or a subsidiary undertaking of the Company;

(c) any company which is or was allied to or associated with the Company or a subsidiary undertaking or holding company of the Company; or

(d) a predecessor in business of the Company or of any holding company or subsidiary undertaking of the Company and, in each case, for any member of his or her family (including a spouse or former spouse) and any person who is or was dependent on him or her.

96.2 The Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the matters set out in Article 92.1 above. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his or her own benefit any pension or other benefit provided under this Article and shall not have to account for it to the Company. The receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

97. Powers of the board

97.1 Subject to the Companies Acts, these Articles and to any directions given by special resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.

97.2 No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

98. Powers of directors if less than minimum number

If the number of Directors is less than the minimum prescribed in Article 79 or decided by the Company by ordinary resolution, the remaining Director or Directors may act only for the purposes of appointing an additional Director or Directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, two members may convene a general meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to these Articles) only until the dissolution of

the next annual general meeting after his or her appointment unless reappointed during the annual general meeting.

99. Powers of executive directors

The Board or any committee authorised by the Board may:

(a) delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and

(b) revoke, withdraw, alter or vary all or any of such powers.

100. Delegation to committees

100.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

(a) a majority of the members of a committee shall be Directors; and

(b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

100.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

101. Local management

101.1 The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration.

101.2 The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any such appointment or delegation under this Article may be made, on such terms conditions as the Board may think fit. The

Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary all or any of such powers.

101.3 Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.

102. Power of attorney

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent or attorney of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

103. Exercise of voting power

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

104. Provision for employees on cessation of business

The Board may, by resolution, sanction the exercise of the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking, but any such resolution shall not be sufficient for payments to or for the benefit of directors, former directors or shadow directors.

105. Overseas registers

Subject to the Companies Acts, the Company may keep an overseas, local or other register and the Board may make and vary such regulations as it thinks fit respecting the keeping of any such register.

106. Borrowing powers

106.1 Subject to these Articles and the Companies Acts, the Board may exercise all the powers of the Company to:

(a) borrow money;

(b) indemnify and guarantee;

(c) mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;

(d) create and issue debentures and other securities; and

(e) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

107. Board meetings

107.1 The Board can decide when and where to have meetings and how they will be conducted. They may also adjourn meetings.

107.2 A Board meeting can be called by any Director. The Secretary must call a Board meeting if asked to do so by a Director.

108. Notice of board meetings

108.1 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to the Director personally or by word of mouth or given in writing or by electronic means to the Director at his or her last known address or any other address given by him or her to the Company for that purpose.

108.2 A Director may waive the requirement that notice be given to him or her of any Board meeting, either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

109. Quorum

109.1 The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be three persons, each being a Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

109.2 If a Director ceases to be a director at a Board meeting, he or she can continue to be present and to act as a director and be counted in the quorum until the end of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

109.3 If, within thirty (30) minutes from the time appointed for the meeting of the Directors a quorum be not present, the meeting, if convened upon requisition in accordance with the Companies Act, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the majority of the Directors may agree. If at such adjourned meeting of the Directors a quorum be not present within thirty (30) minutes from the time appointed for the adjourned meeting, any three Directors present at such adjourned meeting shall be a quorum and may transact the business for which the meeting is called.

110. Chair

110.1 The Board may appoint one or more of its body as chair or joint chair and one or more of its body as deputy chair of its meetings and may determine the period for which he or she is or they are to hold office and may at any time remove him, her or them from office.

110.2 If no such chair or deputy chair is elected, or if at any meeting neither a chair nor a deputy chair is present within ten minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be chair of such meeting. In the event two or more joint chairs or, in the absence of a chair, two or more deputy chairs being present, the joint chair or deputy chair to act as chair of the meeting shall be decided by those Directors present.

111. Voting

Questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes the chair of that meeting shall have a second or casting vote (unless he or she is not entitled to vote on the resolution in question).

112. Participation by telephone or other form of communication

112.1 Any Director or his or her alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently), provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.

112.2 A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chair of the meeting then is.

112.3 A resolution passed at any meeting held in the above manner, and signed by the chair of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

113. Resolution in writing

113.1 A resolution in writing signed or confirmed electronically by all the Directors for the time being entitled to receive notice of a Board meeting and to vote on the resolution and not being less than a quorum (or by all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting and to vote on the resolution and not being less than a quorum of that committee), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be).

113.2 Such a resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or members of the relevant committee.

114. Proceedings of committees

All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject to this shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

115. Minutes of proceedings

115.1 The Board shall keep minutes of all shareholder meetings, all Board meetings and meetings of committees of the Board. The minutes must include the names of the Directors present.

115.2 Any such minutes, if purporting to be signed by the chair of the meeting at which the proceedings were held or by the chair of the next meeting or the Secretary, shall be evidence of the matters stated in such minutes without any further proof.

116. Validity of proceedings

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall be valid even if it is discovered afterwards that there was some defect in the appointment of any person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated office.

117. Transactions or other arrangements with the company

117.1 Subject to the Companies Acts and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may:

(a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

(b) act by himself or herself or through his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or her, or his or her firm, shall be entitled to remuneration for professional services as if he or she were not a Director;

(c) be or become a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

(d) hold any office or place of profit with the Company (except as auditor) in conjunction with his or her office of Director for such period and upon such terms, including as to remuneration as the Board may decide.

117.2 A Director shall not, save as he or she may otherwise agree, be accountable to the Company for any benefit which he or she derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of duty under section 176 of the Act.

118. Authorisation of Directors' conflicts of interest

118.1 The Board may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his or her duty under the Act to avoid conflicts of interest.

118.2 A Director seeking authorisation in respect of a conflict of interest shall declare to the Board the nature and extent of his or her interest in a conflict of interest as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict of interest together with such additional information as may be requested by the Board.

118.3 Any authorisation under this Article will be effective only if:

(a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;

(b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director and any other interested Director; and

(c) the matter is agreed to without the Interested Director voting or would be agreed to if the Interested Director's and any other interested Director's vote is not counted.

118.4 Any authorisation of a conflict of interest under this Article must be recorded in writing (but the authority shall be effective whether or not the terms are so recorded) and may (whether at the time of giving the authorisation or subsequently):

(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

(b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the conflict of interest;

(c) impose upon the Interested Director such other terms for the purposes of dealing with the conflict of interest as the Directors think fit;

(d) provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the conflict of interest and otherwise than through the interested Director's position as a Director) information that is confidential to a third party, he or she will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

(e) permit the Interested Director to absent himself or herself from the discussion of matters relating to the conflict of interest at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

118.5 Where the Directors authorise a conflict of interest, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the Directors in relation to the conflict of interest.

118.6 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

118.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any

remuneration, profit or other benefit which he or she derives from or in connection with a relationship involving a conflict of interest which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

119. Directors' permitted interests

119.1 A Director cannot vote or be counted in the quorum on any resolution relating to any transaction or arrangement with the Company in which the Director has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but can vote (and be counted in the quorum) on the following:

(a) any security, guarantee or indemnity for any money or any liability which the Director, or any other person, has lent or obligations the Director or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;

(b) any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation. The Director can take this responsibility by giving a guarantee, indemnity or security;

(c) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he or she is a holder of shares, debentures or other securities, or if he or she takes part in the underwriting or sub-underwriting of the offer;

(d) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him or her benefits which are also generally given to employees to whom the arrangement relates;

(e) any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he or she knows that he has a Relevant Interest.

(f) a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and

(g) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.

119.2 A Director cannot vote or be counted in the quorum on a resolution relating to the Director's own appointment or the settlement or variation of the terms of his or her appointment to an office or place of profit with the Company or any other company in which the Company has an interest.

119.3 Where the Directors are considering proposals about the appointment, or the settlement or variation of the terms or the termination of the appointment of two or more Directors to other offices or places of profit with the Company or any company in which the Company has an interest, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his or her own appointment or the settlement or variation of the terms or the termination of his or her own appointment or the appointment of another director to an office or place of profit with a company in which the Company has an interest and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.

119.4 A company shall be deemed to be one in which the Director has a Relevant Interest if and so long as (but only if and so long as) the Director is to his or her knowledge (either directly or indirectly) the holder of or beneficially interested in 1% or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate Director, an interest of his or her appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Where a company in which a Director has a Relevant Interest is interested in a contract, the Director also shall be deemed interested in that contract.

119.5 If a question arises at a Board meeting about whether a Director (other than the chair of the meeting) has an interest which is likely to give rise to a conflict of interest, or whether he or she can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chair of the meeting. The chair's ruling about the relevant Director is final and conclusive, unless the nature and extent of the Director's interests have not been fairly disclosed to the Directors. If the question arises about the chair of the meeting, the question must be directed to the Directors. The chair cannot vote on the question but can be counted in the quorum. The Directors' resolution about the chair is final and conclusive, unless the nature and extent of the chair's interests have not been fairly disclosed to the Directors.

120. General

For the purposes of Articles 117 to 119 inclusive (which shall apply equally to alternate Directors):

120.1 An interest of a person who is connected (which word shall have the meaning given to it by section 252 of the Act) with a Director shall be treated as an interest of the Director.

120.2 A contract includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract.

120.3 A conflict of interest includes a conflict of interest and duty and a conflict of duties.

120.4 Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of Articles 117 to 119 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 117 to 119.

121. Power to authenticate documents

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are not at the Office, the local manager or other officer of the Company who has their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

122. Use of seals

122.1 The Board shall provide for the safe custody of the Seal. A Seal shall not be used without the authority of the Board or of a committee of the Board so authorised.

122.2 Subject as otherwise provided in these Articles, every document which is sealed using the Seal must be signed by at least one authorised person in the presence of a witness who attests the signature. An authorised person for this purpose is any Director, the Secretary or any other person authorised by the Directors for the purpose of signing documents to which the Seal is applied.

122.3 The Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Seal shall not require to be signed unless the Board decides otherwise or the law otherwise requires.

122.4 The Board may decide who will sign an instrument to which a Seal is affixed (or in the case of a share certificate, on which the Seal may be printed) either generally or in relation to a particular instrument or type of instrument and may also determine either generally or in a particular case that a signature may be dispensed with or affixed by mechanical means.

123. Declaration of dividends

Subject to the Act and these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

124. Interim dividends

Subject to the Act, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

125. Calculation and currency of dividends

Except as provided otherwise by the rights attached to shares, all dividends:

(a) shall be declared and paid accordingly to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid;

(b) shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and

(c) may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

126. Amounts due on shares can be deducted from dividends

The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him or her to the Company on account of calls or otherwise in relation to the shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

127. Dividends not in cash

The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises regarding such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

(a) issue fractional certificates (or ignore fractions);

(b) fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the values so fixed, in order to adjust the rights of members; and

(c) vest any such assets in trustees on trust for the person entitled to the dividend.

128. No interest on dividends

Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by the Company or in respect of a share shall bear interest as against the Company.

129. Method of payment

129.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method, including by electronic means, as the Board may consider appropriate.

129.2 The Company may send such payment by post or other delivery service (or by such means offered by the Company as the member or person entitled to it may agree in writing) to the registered address of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it because of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person may direct in writing.

129.3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including transmission of funds through a bank transfer or other funds transfer system or by such other electronic means as permitted by these Articles or in accordance with the facilities and requirements of the relevant system concerned) shall be good discharge to the Company. If any such

cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed the Company shall not be responsible.

129.4 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend, bonus, return of capital or other monies payable in respect of such share.

129.5 If a holder (or joint holder) does not specify an address, or does not specify an account or such other details and in each case that information is necessary in order to make a payment of a dividend, interest or other sum by the means by which in accordance with this Article the Board have decided that a payment is to be made or by which the holder (or joint holder) has validly elected to receive payment or the payment cannot be made by the Company using the details provided by the holder (or joint holders), the dividend, interest or other sum shall be treated as unclaimed for the purposes of these Articles.

129.6 The Board may, at its discretion, make provisions to enable any member as the Board shall determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment shall be on such terms and conditions as the Board may in its absolute discretion determine.

130. Uncashed dividends

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled to them are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquires have failed to establish any new address to be used for the purpose, the Company does not have to send any dividends or other monies payable in respect of that share due to that person until he or she notifies the Company of an address to be used for the purpose.

131. Unclaimed dividends

All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 12 years after they were first declared or became due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

132. Scrip dividends

Subject to the Act, the Board may, by ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of ordinary shares (excluding any member holding shares as treasury shares) the right to elect to

receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

(a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the third anniversary of the date of the meeting at which the ordinary resolution is passed;

(b) the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose relevant value shall be calculated by reference to the average of the middle market quotations for the ordinary shares on the Exchange, for the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Company's auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

(c) no fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions where, in whole or in part, the benefit accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of any member of fully paid ordinary shares and/or provisions where cash payments may be made to members in respect of their fractional entitlements;

(d) the Board shall, after determining the basis of allotment, notify the holders of ordinary shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. No such notice need to be given to holders of ordinary shares who have previously given election mandates in accordance with this Article and whose mandates have not been revoked. The accidental omission to give notice of any right of election to, or the non-receipt (even if the Company becomes aware of such non-receipt) of any such notice by, any holder of ordinary shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;

(e) the Board shall not proceed with any election unless the company has sufficient reserves or funds that may be capitalised, and the Board has authority to allot sufficient shares, to give effect to it after the basis of the allotment is determined;

(f) the Board may exclude from any offer or make other arrangements in relation to any holders of ordinary shares where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares;

(g) the Board may establish or vary a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any ordinary shares shall be binding on every successor in title to the holder;

(h) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been duly made (elected ordinary shares) and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as stated above. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on such basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on such basis. The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation;

(i) the Board may decide how any costs relating to the new shares available in place of a cash dividend will be met, including to deduct an amount from the entitlement of a holder of ordinary shares under this Article;

(j) the additional ordinary shares so allotted shall rank pari passu in all respects with each other and with the fully paid ordinary shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date; and

(k) the Board may terminate, suspend, or amend any offer of the right to elect to receive ordinary shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may determine and take such other action as the Board may deem necessary or desirable in respect of any such scheme.

133. Capitalisation of reserves

The Board may, with the authority of an ordinary resolution of the Company:

(a) subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the share premium account or capital redemption reserve or other undistributable reserve;

(b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:

(i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up in full shares to be allotted to members credited as fully paid;

(ii) the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly; and

(iii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time in not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it;

(c) resolve that any shares so allotted to any member in respect of a holding by him or her of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;

(d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the members concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

(e) authorise any person to enter on behalf of such members concerned into an agreement with the Company providing for either:

(i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or

(ii) the payment up by the Company on behalf of such members by the application of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, (any agreement made under such authority being effective and binding on all such members); and

(f) generally do all acts and things required to give effect to such resolution.

134. Record dates

134.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Act, the Company or the Board may by resolution specify any date (record date) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be before, on or after the date on which the dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, made, paid, given, or served.

134.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served.

135. Inspection of records

No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he or she is authorised to do so by law, by order of a court of competent jurisdiction, by the Board or by ordinary resolution of the Company.

136. Account to be sent to members

136.1 In respect of each financial year, a copy of the Company's annual accounts, the strategic report, the Directors' report, the Directors' remuneration report, the auditor's report on those accounts and on the auditable part of the Directors' remuneration report shall be sent or supplied to:

(a) Every member (whether or not entitled to receive notices of general meetings);

(b) Every holder of debentures (whether or not entitled to receive notice of general meetings);

(c) Every other person who is entitle to receive notice of general meetings; not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Act.

136.2 This Article does not require copies of the documents to which it applies to be sent or supplied to:

(a) A member or holder of debentures of whose address the Company is unaware; or

(b) More than one of the joint holders of shares or debentures.

136.3 The Board may determine that persons entitled to receive a copy of the Company's annual accounts, the strategic report, the Directors' report, the Directors' remuneration report, the auditor's report on those accounts and on the auditable part of the Directors' remuneration report are those persons entered on the Register at the close of business on a day determined by the Board, provided that the day determined by the Board may not be more than 21 days before the day that the relevant copies are being sent.

136.4 Where permitted by the Act, a strategic report with supplementary material in the form and containing the information prescribed by the Act may be sent or supplied to a person so electing in place of the documents required to be sent or supplied by Article 136.1.

137. Service of Notices

137.1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member:

(a) personally;

(b) by sending it through the postal system addressed to the member at the member's registered address or by leaving it at that address addressed to the member;

(c) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;

(d) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article; or

(e) by any other means authorised in writing by the member.

137.2 In the case of joint holders of a share:

(a) service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and

(b) anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

137.3 Where a member (or, in the case of a joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices, documents or other information may be given to him or her or has given to the Company an address for the purposes of communications by electronic means at which notices, documents or other information may be served, sent or supplied to him or her, the member shall be entitled to have notices served, sent or supplied to him or her at such address or, where applicable, the Company may make them available on a website and notify the holder of that address. Otherwise no such member shall be entitled to receive any notice, document or other information from the Company.

137.4 If on three consecutive occasions any notice, document or other information has been sent to any member at the member's registered address or the member's address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such member shall not be entitled to receive notices, documents or other information from the Company until he or she shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

137.5 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

138. Notice on person entitled by transmission

The Company may give notice to the person entitled to a share because of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claimed to be so entitled or to which notices may be sent in electronic form. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

139. Record date for service

Any notice, document or other information may be served, sent or supplied by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or supplying. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.

140. Evidence of service

140.1 Any notice, document or other information, addressed to a member at the member's registered address or address for service in the United Kingdom shall, if served, sent or supplied by first class post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class post is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given.

140.2 Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered on the day on which it was so delivered or left.

140.3 Any notice, document or other information, if served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company notwithstanding that the Company subsequently sends a hard copy of such notice, document or other information by post. Any notice, document or other information made available on a website shall be deemed to have been

received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.

140.4 Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.

140.5 Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

141. Notice when post not available

If at any time by reason of the suspension, interruption or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one national newspaper published in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of it. In any such case the Company shall send confirmatory copies of the notice by post to those members to whom notice cannot be given by electronic means if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

142. Indemnity and insurance

142.1 In this Article:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

(b) a relevant officer means any Director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he or she is also a director or other officer), to the extent he or she acts in his or her capacity as auditor); and

(c) relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.

142.2 Subject to Article 142.3, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the Company's assets against all relevant loss including any liability incurred by the officer in defending any civil or criminal proceedings, in which judgment is given in the officer's favour or in which the officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the officer's part or in connection with any application in which the court grants the officer, in his or her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in Article 142.2(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

142.3 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

142.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

143. Forum Selection

143.1 Unless the Company consents in writing to the selection of an alternative forum, the Courts of England and Wales shall, to the fullest extent permitted by law, be the sole and exclusive forum for:

(a) any derivative action or proceeding brought on behalf of the Company;

(b) any action, including any action commenced by a member of the Company in its own name or on behalf of the Company, asserting a claim of breach of any fiduciary or other duty owed by any director, officer or other employee of the Company (including but not limited to duties arising under the Act);

(c) any action arising out of or in connection with these Articles or otherwise in any way relating to the constitution or conduct of the Company; or

(d) any action asserting a claim against the Company governed by the "Internal Affairs Doctrine" (as such concept is recognised under the laws of the United States of America).

143.2 Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

143.3 For the avoidance of doubt, nothing contained in this Article 143 shall apply to any action or suits brought to enforce a duty or liability created by the Securities Act or the Exchange Act, or any claim for which the federal district courts of the United States of America are, as a matter of the laws of the United States, the sole and exclusive forum for determination of such a claim.

144. Winding up

144.1 If the Company is wound up, the liquidator may, with the authority of a special resolution and any other authority required by law, divide among the members in specie the whole or any part of the assets of the Company. This applies whether the assets shall consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as the liquidator considers fair on any asset or assets and may determine how to divide it between the members or different classes of members. The liquidator may, with the authority of a special resolution and any other authority required by the law, transfer all or any part of the assets to trustees on such trusts for the benefit of members as the liquidator decides. Where the liquidator divides or transfers any assets in pursuance of the powers in this Article, no member shall be required to accept any asset in respect of which there is a liability.

144.2 Article 144.1 is without prejudice to any right or power that the liquidator may have, in the absence of the rights expressly conferred by Article 144.1, to divide or transfer the assets in specie as contemplated in Article 144.1 without a special resolution.

ANNEX A

Conversion Notice

The undersigned hereby irrevocably elects to exercise the right, represented by the articles of association of Polestar Automotive Holding UK Plc (the "Articles"), to convert Class C Shares into Class A Ordinary Shares and herewith tenders payment for such Class A Ordinary Shares to the order of the Company in the amount of $[•] in accordance with the terms hereof. The undersigned requests that a share certificate for such Class A Ordinary Shares be issued in its name at [address] and that such certificate be delivered to [•] whose address is [•]. If said number of Class A Ordinary Shares is less than all of the Class A Ordinary Shares convertible hereunder, the undersigned requests that a new share certificate representing the remaining balance of such Class C Shares in its name be delivered to [•].

In the event that the Company has served notice on the holders of Class C Shares pursuant to Articles 13.26 requiring conversion of all the outstanding Class C Shares into Class A Ordinary Shares, the number of Class A Ordinary Shares that Class C Shares convert into shall be determined in accordance with Article 13.26.

In the event that the Class C Share is a Class C-2 Share that is to be converted on a "cashless" basis pursuant to Article 13.7, the number of Class A Ordinary Shares that the Class C Shares convert into shall be determined in accordance with Article 13.7.

In the event that the Class C Shares is to be converted on a "cashless" basis pursuant to Article 13.9, the number of Class A Ordinary Shares that for the Class C Shares convert into shall be determined in accordance with Article 13.9.

In the event that the Class C Shares may be converted, to the extent allowed by the Articles, through cashless conversion (i) the number of Class A Ordinary Shares that the Class C Shares is convertible into would be determined in accordance with the relevant section of the Articles which allows for such cashless conversion and (ii) the holder hereof shall complete the following: the undersigned hereby irrevocably elects to exercise the right, represented by the Class C Shares, through the cashless conversion provisions of the Articles, to receive Class A Ordinary Shares. If said number of shares is less than all of the Class A Ordinary Shares receivable hereunder (after giving effect to the cashless conversion), the undersigned requests that a new share certificate representing the remaining balance of such Class C Shares be issued in its name and that such share certificate be delivered to [•], whose address is [•].

EXHIBIT 2.14

DESCRIPTION OF THE REGISTRANT'S SECURITIES

The following is a summary description of the securities of Polestar Automotive Holding UK PLC, or the Company, which are represented by American Depositary Shares, or ADSs. This description also summarizes relevant provisions of English law. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of English law and the Polestar Articles, a copy of which is filed as Exhibit 1.1 to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025 (the "Report"). We encourage you to read the Polestar Articles and the applicable provisions of English law for additional information. Capitalized terms used herein and not otherwise defined have the meanings given them in the Report.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

Set forth below is a summary of certain information concerning the Company's share capital as well as a description of certain provisions of the Polestar Articles and relevant provisions of the Companies Act. The summary below contains only material information concerning the Company's share capital and corporate status and does not purport to be complete and is qualified in its entirety by reference to the Polestar Articles and applicable English law. Further, please note that holders of ADSs (see section entitled "Description of American Depositary Shares") will not be treated as one of the Company's shareholders and will not have any shareholder rights.

On September 15, 2021, the Company was incorporated under the laws of England and Wales as Polestar Automotive Holding UK Limited, with nominal assets and liabilities for the purpose of becoming the ultimate holding company for Polestar and consummating the Business Combination. The Company has re-registered as a public limited company under the laws of England and Wales with the name "Polestar Automotive Holding UK PLC" in connection with the Business Combination.

The total number of shares of all classes of shares which the Company is authorized to issue is 6,861,249,349 shares, consisting of (a) 6,777,366,739 Class A Shares of nominal value USD 0.01 each and/or Class B Shares of nominal value USD 0.01 each, (b) 16,000,000 Class C-1 Shares of nominal value USD 0.10 each, (c) 9,000,000 Class C-2 Shares of nominal value USD 0.10 each and (d) 58,882,610 Volvo Cars Preference Subscription Shares of nominal value USD 10.00 each, and (e) 50,000 GBP Redeemable Preferred Shares of nominal value GBP 1.00 each ("*GBP Redeemable Preferred Shares*"). In addition, (a) Class A Shares and Deferred Shares of nominal value USD 0.01 each ("*Deferred Shares*") may be created upon conversion of Class C-1 Shares, Class C-2 Shares and Volvo Cars Preference Subscription Shares, (b) Class A Shares may be created upon the conversion of Class B Shares, and (c) Class C-1 Shares may be created upon conversion of Class C-2 Shares, in each case, without any requirement for further authorization. As of April 17, 2026, the following securities were issued and outstanding: 4,315,958,119 Class A Shares, 29,892,575 Class B Shares, no Volvo Cars Preference Subscription Shares, 50,000 GBP Redeemable Preferred Shares, 20,499,965 Class C-1 Shares and 4,500,000 Class C-2 Shares. The Class A Shares, Class B Shares and Class C Shares are represented by Class A ADSs, Class B ADSs and Class C ADSs, respectively.

Description of Company Share Capital and Polestar Articles

Company Securities

Dividend Rights

Subject to the provisions of English law and any preferences that may apply to shares outstanding at the time, holders of outstanding Class A Shares, Class B Shares and Volvo Cars Preference Subscription Shares are entitled to receive dividends out of assets legally available at the times and in the amounts as the Board may determine from time to time.

Any dividends (or other distribution) paid by the Company shall be applied among the holders of outstanding Class A Shares and Class B Shares pro rata to the number of such shares respectively held by them. For the avoidance of doubt, the Class C Shares, the GBP Redeemable Preferred Shares and the Deferred Shares shall not entitle their holders to participate in any dividends or other distributions.

The Volvo Cars Preference Subscription Shares shall not entitle any holder to preferred dividends or accruals except that the holders of Volvo Cars Preference Subscription Shares shall participate in dividends or other distributions on the Class A Shares as if such Volvo Cars Preference Subscription Shares had been converted into Class A Shares in accordance with the Polestar Articles.

The Board may deduct from any dividend in respect of a share all such sums as may be due from him or her to the Company on account of calls or otherwise in relation to the shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares. Any dividend unclaimed after a period of 12 years from the date such dividend was declared shall, if the Board so resolves, be forfeited and shall revert to the Company. In addition, the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of shares into a separate account shall not constitute the Company as a trustee in respect thereof. For further information regarding the payment of dividends under English law, see "-Polestar Articles and English Law Considerations-Other English Law Considerations-Distributions & Dividends."

Voting Rights

Each outstanding Class A Share is entitled to one vote on all matters submitted to a vote of shareholders. Each Class B Share is entitled to 10 votes on all matters submitted to a vote of shareholders. Each Class C Share is entitled to one vote on all matters submitted to a vote of shareholders. Volvo Cars Preference Subscription Shares, Deferred Shares and GBP Redeemable Preferred Shares carry no voting rights and do not entitle their holders to receive notice of, to attend, to speak or to vote at any general meeting of the Company. Holders of Company securities shall have no cumulative voting rights. None of the Company's shareholders will be entitled to vote at any general meeting or at any separate class meeting in respect of any share unless all calls or other sums payable in respect of that share have been paid.

Preemptive Rights

There are no rights of preemption under the Polestar Articles in respect of transfers of issued shares. In certain circumstances, Company shareholders may have statutory preemption rights under the Companies Act in respect of the allotment of new shares. These statutory preemption rights would require the Company to offer new equity securities (which includes ordinary shares but excludes most forms of preferred shares) for allotment to existing ordinary shareholders (including holders of Class A Shares and Class B Shares) on a pro rata basis before allotting them to other persons, unless shareholders dis-apply such rights by a special resolution for a period of not more than five years at a shareholders' meeting. These preemption rights have been dis-applied in respect of certain Company securities and the Company intends to propose equivalent resolutions in the future once the initial period of dis-application has expired. In any circumstances where the preemption rights have not been dis-applied, the procedure for the exercise of such statutory preemption rights would be set out in the documentation by which such equity securities would be offered to Company shareholders.

Conversion or Redemption Rights

The Class A Shares and Deferred Shares are neither convertible nor redeemable, provided that the Board has the right to issue additional classes of shares in the Company (including redeemable shares) on such terms and conditions, and with such rights attached, as it may determine.

Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. The right to convert such Class B Shares into Class A Shares will be exercisable by the holder of the Class B Share delivering a written notice to the Company that such holder elects to convert a specified number of Class B Shares into Class A Shares. In no event shall Class A Shares be convertible into Class B Shares. Any

conversion of a Class B Share into a Class A Share shall be effected by means of the re-designation of each relevant Class B Share as a Class A Share or by such other method as may be approved by the Board.

Each Preference Share shall convert into one Class A Share (credited as fully paid) in the form of Class A ADS, provided that:

(a) the maximum number of Class A Shares to be issued on conversion shall be the maximum number that can be issued so that Volvo Cars (alone or taken together with all other legal entities that, directly or indirectly, are controlled by Geely ("Geely Group")) after such conversion holds, whether directly or indirectly through depositary shares and/or receipts, less than 50% of the aggregate voting rights attaching to the Shares; or

(b) no conversion of a Preference Share shall occur in circumstances which would give rise to an obligation on Volvo or any member of the Geely Group to make a mandatory offer under any applicable law or regulation to acquire all of the Class A Shares not already held by Volvo or the Geely Group, save with the prior written consent of Volvo or a member of the Geely Group.

Subject to the provisions of the Companies Act, Polestar shall be entitled, at any time, to serve notice on all or some of the holders of the GBP Redeemable Preferred Shares that it wishes to redeem all or some of the GBP Redeemable Preferred Shares in issue at that time on the date falling 14 days after service of such notice (or on such other date as may be agreed between Polestar and the holders of the relevant GBP Redeemable Preferred Shares).

The conversion and redemption features of the Class C Shares are described below under "-Class C Shares."

Liquidation Rights

On a return of assets on liquidation or otherwise, the assets of Polestar remaining after payment of its debts and liabilities and available for distribution to holders of Ordinary Shares, Class C Shares, Volvo Cars Preference Subscription Shares, Deferred Shares and GBP Redeemable Preferred Shares will be applied in the following manner and order of priority:

a) first, to the holders of the Volvo Cars Preference Subscription Shares (pro rata and pari passu) an amount equal to the initial liquidation preference of $588,826,100 less the aggregate subscription price of any Volvo Cars Preference Subscription Shares that have been converted into Class A Shares;

b) second, to the holders of the GBP Redeemable Preferred Shares an amount equal to the nominal value of such shares;

c) third:

•to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares respectively held by them up to an amount of $1 million per Ordinary Share; and

•to the holders of the Class C Shares pari passu with Ordinary Shares on an as-converted basis less the conversion price of $11.50 per share (subject to relevant adjustments in the Polestar Articles) pro rata to the number of Class C Shares respectively held by them up to an amount of $1 million per Class C Share;

d) fourth, to the holders of Deferred Shares an amount equal to the nominal value of the Deferred Shares; and

e) fifth:

•to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares respectively held by them; and

•to the holders of the Class C Shares pari passu with Ordinary Shares on an as-converted basis less the conversion price of $11.50 per share (subject to relevant adjustments in the Polestar Articles),

provided that if the amount which would be received by the holders of the Volvo Cars Preference Subscription Shares if all such shares had been converted in accordance with the Polestar Articles would be greater than pursuant to (a) above, the relevant Volvo Cars Preference Subscription Shares shall be deemed for the purposes of the relevant return of capital to be treated pari passu with the holders of Shares on an as-converted basis.

Variation of Rights

Subject to the Companies Act, the rights attached to any class of shares can be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares known as a class meeting.

Capital Calls

Subject to the Polestar Articles and the terms on which the Company shares are allotted, the Board has the authority to make calls upon the shareholders in respect of any money unpaid on their shares and each shareholder shall pay to Polestar as required by such notice the amount called on its shares. If a call remains unpaid after it has become due and payable, and the 14 clear days' notice provided by the Board has not been complied with, any share in respect of which such notice was given may be forfeited by a resolution of the Board. All of the Shares issued have been credited as fully paid and therefore are not subject to a capital call.

Transfer of Shares

Polestar's share register will be maintained by its proposed registrar, Computershare Trust Company, N.A. Registration in this share register is determinative of share ownership. A shareholder who holds Polestar's shares through DTC is not the holder of record of such shares. Instead, the depositary (for example, Cede & Co., as nominee for DTC) or other nominee is the holder of record of such shares. Accordingly, a transfer of shares from a person who holds such shares through DTC to a person who also holds such shares through DTC will not be registered in Polestar's official share register, as the depositary or other nominee will remain the record holder of such shares. The Board may, in its absolute discretion, decline to register a transfer (or renunciation of a renounceable letter of allotment):

(a) of a share that is not fully paid;

(b) of a share upon which the Company has a lien;

(c) of a share that is not duly stamped (if required) or is duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if required);

(d) if it is not delivered for registration to the registered office of the Company (or such other place as the Board may determine) accompanied by the certificate of the share to which it relates or such other evidence reasonably required by the directors to show the right of the transferor to make the transfer;

(e) of a default share where the holder has failed to provide the required details to Polestar under "-Polestar Articles and English Law Considerations-Other English Law Considerations-Disclosure of Interest in Shares," subject to certain exceptions;

(f) in respect of more than one class of shares; or

(g) where, in the case of a transfer to joint holders of a share, the number of joint holders to whom the share is to be transferred exceeds four.

If the Board refuses to register a transfer of a share it shall notify the transferee of the refusal and the reasons for it within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received.

Limitations on Ownership

Under English law and the Polestar Articles, there are no limitations on the right of non-residents of the U.K. or owners who are not citizens of the U.K. to hold or, other than the holders of Volvo Cars Preference Subscription Shares, Deferred Shares or GBP Redeemable Preferred Shares which do no confer voting rights on the relevant holders, vote the Shares.

Polestar Articles and English Law Considerations

Directors

Number

The Polestar Articles provide that the number of directors of the Company shall be at least two and not more than fifteen, and that otherwise the number of directors shall be as determined by the Board from time to time. Directors may be appointed by any ordinary resolution of shareholders or by the Board, as described below under "-Appointment and Retirement of Directors." Each director elected shall hold office until his or her successor is appointed or until his or her earlier resignation or removal in accordance with the Polestar Articles.

Appointment and Retirement of Directors

Subject to the requirements of the Polestar Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the then-existing Board but the total number of directors shall not exceed fifteen. Subject to the requirements of the Polestar Articles, the Board also has power at any time to appoint any person who is willing to act as a director, either to fill a vacancy or as an addition to the Board as then existing, but the total number of directors shall not exceed fifteen.

On June 30, 2025, the Board adopted by special resolution the current Polestar Articles which provide that at each annual general meeting each director shall retire from office but shall be eligible for re-appointment by ordinary resolution of the Company at such annual general meeting and, in each case, where a director is so re-appointed, shall be entitled to serve until the following annual general meeting, at which such director shall again retire from office but shall be eligible for re-appointment.

Powers of the Board

The Polestar Articles provide that, subject to the Companies Act, the Polestar Articles, and to any directions given by special resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.

Additionally, under the Polestar Articles, subject to the provisions of the Companies Act and the requirements of the Polestar Articles, the Board may exercise all of the powers of the Company to:

(a) borrow money;

(b) indemnify and guarantee;

(c) mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;

(d) create and issue debentures and other securities; and

(e) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Indemnity of Directors

Under the Polestar Articles, and subject to the provisions of the Companies Act, each of the Company's directors is entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by such director or officer in the execution and discharge of his or her duties or in relation to those duties. In addition, each member of the Board entered into a separate deed of indemnity with Polestar (which will also be subject to the provisions of the Companies Act). The Companies Act renders void an indemnity for a director against any liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he or she is a director.

Shareholders' Meetings

Each year, the Company will hold an annual general meeting of shareholders in addition to any other meetings held in that year, and will specify the meeting as such in the notice convening it. The annual general meeting will be held at such time and place as the directors may appoint. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment of a chairman, which appointment shall not be treated as part of the business of a meeting. The Polestar Articles provide that the necessary quorum at any general meeting of shareholders (or adjournment thereof) shall be at least two members that in aggregate hold at least 51% of the issued Company securities of the Company, present in person or by proxy and entitled to attend and to vote on the business to be transacted, at such meeting.

Requisitioning Shareholder Meetings

Subject to certain conditions being satisfied, under the Companies Act shareholders holding at least 5% of the paid-up capital of the Company carrying voting rights at general meetings can require the directors to call a general meeting and shareholders representing at least 5% of the total voting rights exercisable at an annual general meeting can require Polestar to give notice of a resolution to be proposed at that annual general meeting.

Other English Law Considerations

Mandatory Purchases and Acquisitions

Pursuant to sections 979 to 982 of the Companies Act, where a takeover offer has been made for the Company and the offeror has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90% of the voting rights carried by the class of shares to which the offer relates, the offeror may give notice to the holder of any shares of that class to which the offer relates that the offeror has not acquired or unconditionally contracted to acquire that it desires to acquire those shares on the same terms as the takeover offer. The offeror would do so by sending a notice to the outstanding minority shareholders telling them that it will compulsorily acquire their shares.

Such notice must be sent within three months of the last day on which the offer can be accepted in the prescribed manner or if earlier, and the offer is not one to which the Takeover Code applies, within the period of six months beginning with the date of the offer. The squeeze out of the minority shareholders can be completed at the end of six weeks from the date the notice has been given, subject to the minority shareholders failing to successfully lodge an application to the court to prevent such squeeze out any time prior to the end of those six weeks following which the offeror can execute a transfer of the outstanding shares in its favor and pay the consideration to the Company, which would hold the consideration on trust for the outstanding minority shareholders. The consideration offered to the outstanding minority shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

If a takeover is structured as a scheme of arrangement pursuant to Part 26 of the Companies Act, the scheme, and therefore takeover, would need to be approved by a majority in number representing 75% in value of the shareholders of each class of shareholders voting, whether in person or by proxy. If approved, the scheme, and therefore takeover, would be binding on 100% of the shareholders of the relevant class(es).

Sell Out

The Companies Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer for all of the Company's shares or of any class or classes of the Company's shares. A holder of voting shares to which the offer relates, and who has not otherwise accepted the offer, may require the offeror to acquire his shares if, prior to the expiry of the acceptance period for such offer, (1) the offeror has acquired or unconditionally agreed to acquire not less than 90% in value of all the voting shares in the company (in the case of an offer for all of Polestar's shares) or of all the shares of that class and (2) not less than 90% of the voting rights in the company (in the case of an offer for all of the Company's shares) or of the voting rights carried by that class. The offeror may impose a time limit on the rights of minority shareholders to be bought out that is not less than three months after the end of the acceptance period. If a shareholder exercises his rights to be bought out, the offeror is required to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

U.K. City Code on Takeovers and Mergers

The majority of the Board resides outside of the U.K., the Channel Islands and the Isle of Man. Based upon the structure of the Board and management structure and Polestar's intended plans for directors and management, for the purposes of the Takeover Code, the Company is considered to have its place of central management and control outside the U.K., the Channel Islands or the Isle of Man. Accordingly, the Takeover Code is not expected to apply to the Company. It is possible that in the future circumstances, and in particular the Board Composition, could change which may cause the Takeover Code to apply to the Company. The Takeover Code provides a framework within which takeovers of companies subject to it are conducted. In particular, the Takeover Code contains certain rules in respect of mandatory offers. Under Rule 9 of the Takeover Code, if a person:

(a) acquires an interest in the Company's shares that, when taken together with shares in which persons acting in concert with such person are interested, carries 30% or more of the voting rights of the Company's shares; or

(b) who, together with persons acting in concert with such person, is interested in shares that in the aggregate carry not less than 30% and not more than 50% of the voting rights in the company acquires additional interests in shares that increase the percentage of shares carrying voting rights in which that person is interested, the acquirer, and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the Company's outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

Disclosure of Interest in Company securities

Section 793 of the Companies Act gives the Company the power to require persons whom the Company knows have, or whom the Company has reasonable cause to believe have, or within the previous three years have had, any ownership interest in any of the Company's shares (the "*default shares*"), to disclose prescribed particulars of those shares. For this purpose, default shares includes any of the Company's shares allotted or issued after the date of the Section 793 notice in respect of those shares. Failure to provide the information requested within the prescribed period after the date of sending the notice may result in restrictions being imposed on the default shares under the Polestar Articles (including suspension of voting rights and withholding of dividends), depending on the level of the relevant shareholding, and sanctions being imposed against the holder of the default shares as provided within the Companies Act.

Distributions & Dividends

Under English law, dividends and distributions may only be made from distributable profits. "Distributable profits" generally means accumulated realized profits, so far as not previously utilized by distribution or capitalization, less accumulated realized losses, so far as not previously written off in a reduction or reorganization of capital, duly made. This would include reserves created by way of a court-approved reduction of capital.

It is not sufficient that the Company, as a public limited company, has distributable profits for the purpose of making a distribution. An additional capital maintenance requirement is imposed on the Company to ensure that the net worth of the Company is at least equal to the amount of its capital. A public limited company can only make a distribution:

(a) if, at the time that the distribution is made, the amount of its net assets (that is, the total excess of assets over liabilities) is not less than the total of its called-up share capital and undistributable reserves; and

(b) if, and to the extent that, the distribution itself, at the time that it is made, does not reduce the amount of the net assets to less than that total.

Purchase of Own Shares

Under English law, a public limited company may purchase its own shares only out of the distributable profits of the company or the proceeds of a new issue of shares made for the purpose of financing the purchase. A limited company may not purchase its own shares if as a result of the purchase there would no longer be any issued shares of the company other than redeemable shares or shares held as treasury shares. Subject to the foregoing, because the Nasdaq is not a "recognized investment exchange" under the Companies Act, the Company may purchase its fully paid shares only pursuant to a purchase contract authorized by ordinary resolution of the holders of Company securities before the purchase takes place. Any authority will not be effective if any shareholder from whom the Company proposes to purchase shares votes on the resolution and the resolution would not have been passed if such shareholder had not done so. The resolution authorizing the purchase must specify a date, not being later than five years after the passing of the resolution, on which the authority to purchase is to expire.

Class C Shares

Each thirty whole Class C Shares entitle the holder the right to acquire one Class A ADS at an exercise price of $345.00 per Class A ADS (subject to relevant adjustments in the Polestar Articles). A holder of Class C Shares may exercise its Class C Shares only for a whole number of Class A ADSs. This means that only thirty whole Class C Share may be exercised at any given time by a holder. No fractional Class C Shares will be issued. The Class C Shares will expire five years after the Business Combination Closing, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

On July 12, 2022 the Company filed a statement for the registration, under the Securities Act, of the Class A ADSs issuable upon exercise of the Class C Shares. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Class C Shares in accordance with the provisions of the Class C Warrant Amendment and the Polestar Articles. Notwithstanding the above, if Class A ADSs are at the time of any exercise of a Class C Share not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Class C Shares who exercise their Class C Shares to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but Polestar will be required to use its best efforts to register or qualify the Class A ADSs under applicable blue sky laws to the extent an exemption is not available.

Redemption of Class C Shares for cash. Once the Class C Shares become exercisable, the Company may call the Class C Shares for redemption (except as described herein with respect to Class C-2 Shares):

•in whole and not in part;

•at a price of $0.01 per Class C Share;

•upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each holder of a Class C Share; and

•if, and only if, the reported last sale price of the Class A ADS equals or exceeds $540.00 per Class A ADS for any 20 trading days within a 30-trading day period ending three business days before Polestar sends the notice of redemption to the holders of Class C Shares.

The Company will not redeem the Class C Shares as described above unless an effective registration statement under the Securities Act covering the issuance of the Class A ADSs issuable upon exercise of the Class C Shares is effective and a current prospectus relating to those Class A ADSs is available throughout the 30 day redemption period, except if the Class C Shares may be exercised on a cashless basis and such cashless exercise is exempt from registration under the Securities Act. If and when the Class C Shares become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

The Company has established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the Class C Share exercise price. If the foregoing conditions are satisfied and the Company issues a notice of redemption of the Company, each holder of Class C Shares will be entitled to exercise its Class C Shares prior to the scheduled redemption date. However, the price of the Class A ADSs may fall below the $540.00 per share redemption trigger price as well as the $345.00 per share (for whole Class A ADSs) Class C Shares exercise price after the redemption notice is issued.

Redemption of Class C Shares for Class A ADSs. Commencing 90 days after the Class C Shares become exercisable, the Company may redeem the outstanding Class C Shares:

•in whole and not in part;

•at a price equal to a number of Class A ADSs to be determined by reference to the table below, based on the redemption date and the "fair market value" of Class A ADSs except as otherwise described below;

•if, and only if, the Class C-2 Shares are also concurrently exchanged at the same price (equal to a number of Class A ADSs) as the outstanding Class C-1 Shares, as described above;

•if, and only if, there is an effective registration statement covering the Class A ADSs issuable upon exercise of the Class C Shares and a current prospectus relating thereto is available throughout the 30-day period after written notice of redemption is given;

•upon a minimum of 30 days' prior written notice of redemption; and

•if, and only if, the last reported sale price of Class A ADSs equals or exceeds $300.00 per Class A ADS (as adjusted per share splits, stock dividends, reorganizations, reclassifications, recapitalizations and the like) on the trading day prior to the date on which the Company sends the notice of redemption to the holders of Class C Shares.

The numbers in the table below represent the "redemption prices," or the number of Class A ADSs that a holder of Class C Shares will receive upon redemption by the Company pursuant to this redemption feature, based on the "fair market value" of Class A ADSs on the corresponding redemption date, determined based on the average of the last reported sales price for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Class C Shares, and the number of months that the corresponding redemption date precedes the expiration date of the Class C Shares, each as set forth in the table below.

The Class A ADS prices set forth in the column headings of the table below have been adjusted for the reverse ratio change that occurred on December 9, 2025. The Class A ADS prices set forth in the column headings of the table below will be adjusted as of any date on which the number of Class A ADSs issuable upon exercise of a Class C Share is adjusted as set forth in the first three paragraphs under the heading "-Anti-dilution adjustments" below. The adjusted Class A ADS prices in the column headings will equal the Class A ADS prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Class A ADSs deliverable upon exercise of a Class C Share immediately prior to such adjustment and the denominator of which is

the number of Class A ADSs deliverable upon exercise of a Class C Share as so adjusted. The number of Class A ADSs in the table below shall be adjusted in the same manner and at the same time as the number of Class A ADSs issuable upon exercise of a Class C Share.

	Fair Market Value of Class A ADSs								
	$300.00	**$330.00**	**$360.00**	**$390.00**	**$420.00**	**$450.00**	**$480.00**	**$510.00**	**$540.00**
	Redemption Date (period to expiration of Class C Shares)								
57 months	0.257	0.277	0.294	0.31	0.324	0.337	0.348	0.358	0.365
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.365
51 months	0.246	0.268	0.287	0.304	0.32	0.333	0.346	0.357	0.365
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.365
45 months	0.235	0.258	0.279	0.298	0.315	0.33	0.343	0.356	0.365
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.364
39 months	0.221	0.246	0.269	0.29	0.309	0.325	0.34	0.354	0.364
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.364
33 months	0.205	0.232	0.257	0.28	0.301	0.32	0.337	0.352	0.364
30 months	0.196	0.224	0.25	0.274	0.297	0.316	0.335	0.351	0.364
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.35	0.364
24 months	0.173	0.204	0.233	0.26	0.285	0.308	0.329	0.348	0.364
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.364
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.363
15 months	0.13	0.164	0.197	0.23	0.262	0.291	0.317	0.342	0.363
12 months	0.111	0.146	0.181	0.216	0.25	0.282	0.312	0.339	0.363
9 months	0.09	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.362
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.362
3 months	0.034	0.065	0.104	0.15	0.197	0.243	0.286	0.326	0.361
0 months	-	-	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The “fair market value” of Class A ADSs shall mean the average last reported sale price of Class A ADSs for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Class C Shares.

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Class A ADSs to be issued for each Class C Share redeemed will be determined by a straight-line interpolation between the number of Class A ADSs set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable. For example, if the average last reported sale price of Class A ADSs for the 10 trading days ending on the third trading date prior to the date on which the notice of redemption is sent to the holders of the Class C Shares is $330.00 per Class A ADS, and at such time there are 57 months until the expiration of the Class C Shares, the Company may choose to, pursuant to this redemption feature, redeem the Class C Shares at a “redemption price” of 0.277 Class A ADSs for each thirty whole Class C Shares. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the average last reported sale price of Class A ADSs for the 10 trading days ending on the third trading date prior to the date on which the notice of redemption is sent to the holders of the Class C Shares is $405.00 per Class A ADS, and at such time there are 38 months until the expiration of the Class C Shares, the Company may choose to, pursuant to this redemption feature, redeem the Class C Shares at a “redemption price” of 0.298 Class A ADSs for each thirty whole Class C Shares. Finally, as reflected in the table above, the Company can redeem the Class C Shares for no consideration in the event that the Class C Shares are “out of the money” (i.e., the trading price of Class A ADSs is below the exercise price of thirty Class C Shares) and about to expire.

Any Class C Shares held by the Company officers or directors will be subject to this redemption feature, except that such officers and directors shall only receive “fair market value” for such Class C Shares so redeemed (“fair market value” for such Class C-1 Shares held by the Company officers or directors being defined as the last reported sale price of the Class C-1 Shares on such redemption date).

This redemption feature differs from typical warrant redemption features, which typically only provide for a redemption of warrants for cash (other than private placement warrants) when the trading price for Class A common stock exceeds $540.00 per share for a specified period of time. This redemption feature is structured to allow for all of the outstanding Class C-1 Shares to be redeemed when the Class A ADSs are trading at or above $300.00 per Class A ADS, which may be at a time when the trading price of the Class A ADSs is below the exercise price of thirty of the Class C-1 Shares. The Company has established this redemption feature to provide the Class C-1 Shares with an additional liquidity feature, which provides the Company with the flexibility to redeem the Class C-1 Shares for Class A ADSs, instead of cash, for “fair value” without the Class C-1 Shares having to reach the $540.00 per Class A ADS threshold set forth above under “-Redemption of Class C Shares for cash.” Holders of the Class C-1 Shares will, in effect, receive a number of Class A ADSs representing fair value for their Class C-1 Shares based on an option pricing model with a fixed volatility input. This redemption right provides the Company not only with an additional mechanism by which to redeem all of the outstanding Class C-1 Shares, in this case, for Class A ADSs, and therefore have certainty as to (i) the Company’s capital structure as the Class C-1 Shares would no longer be outstanding and would have been exercised or redeemed and (ii) to the amount of cash provided by the exercise of the Class C-1 Shares and available to the Company, and also provides a ceiling to the theoretical value of the Class C-1 Shares as it locks in the “redemption prices” the Company would pay to holders of Class C-1 Shares if Polestar chose to redeem Class C-1 Shares in this manner. The Company will effectively be required to pay fair value to holders of Class C-1 Shares if the Company chooses to exercise this redemption right and it will allow the Company to quickly proceed with a redemption of the Class C-1 Shares for Class A ADSs if the Company determines it is in the Company’s best interest to do so. As such, the Company would redeem the Class C-1 Shares in this manner when the Company believes it is in the Company’s best interest to update the Company’s capital structure to remove the Class C-1 Shares and pay fair value to the holders of Class C-1 Shares. In particular, it would allow the Company to quickly redeem the Class C-1 Shares for Class A ADSs, without having to negotiate a redemption price with the holders of Class C-1 Shares. In addition, the holders of Class C-1 Shares will have the ability to exercise the Class C Shares prior to redemption if they should choose to do so.

As stated above, the Company can redeem the Class C-1 Shares when the Class A ADSs are trading at a price starting at $300.00 per share, which is below the exercise price of $345.00 per share, because it will provide

certainty with respect to the Company's capital structure and cash position while providing holders of Class C-1 Shares with fair value (in the form of Class A ADSs). If the Company chooses to redeem the Class C-1 Shares when the Class A ADSs are trading at a price below the exercise price of the Class C-1 Shares, this could result in the holders of Class C-1 Shares receiving fewer Class A ADSs than they would have received if they had chosen to wait to exercise their Class C-1 Shares for Class A ADSs if and when such Class A ADSs were trading at a price higher than the exercise price of $345.00 per share.

No fractional Class A ADSs will be issued upon redemption. If, upon redemption, a holder would be entitled to receive a fractional interest in a Class A ADS, the Company will round down to the nearest whole number of the number of Class A ADSs to be issued to the holder.

Redemption procedures and cashless exercise. If the Company calls the Class C-1 Shares for redemption as described above, the Company's management will have the option to require any holder that wishes to exercise its Class C-1 Share to do so on a "cashless basis." In determining whether to require all holders to exercise their Class C-1 Shares on a "cashless basis," the Company's management will consider, among other factors, the Company's cash position, the number of Class C-1 Shares that are outstanding and the dilutive effect on the Company's shareholders of issuing the maximum number of Class A ADSs issuable upon the exercise of Class C-1 Shares.

If the Company management takes advantage of this option, all holders of Class C-1 Shares would pay the exercise price by surrendering their Class C-1 Shares for that number of Class A ADSs equal to the quotient obtained by dividing (x) the product of the number of Class A ADSs underlying the Class C-1 Shares (being the number of Class C-1 Shares divided by thirty), multiplied by the difference between the exercise price of the Class C-1 Shares and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the Class A ADSs for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Class C-1 Shares. If the Company's management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of Class A ADSs to be received upon exercise of the Class C-1 Shares, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of Class A ADSs to be issued and thereby lessen the dilutive effect of a Class C-1 Shares redemption. The Company believes this feature is an attractive option if the Company does not need the cash from the exercise of the Class C-1 Shares. If the Company calls Class C-1 Shares for redemption and the Company's management does not take advantage of this option, the GGI Sponsor and its permitted transferees would still be entitled to exercise their Class C-2 Shares for cash or on a cashless basis using the same formula described above that other holders of Class C Shares would have been required to use had all holders of Class C Shares been required to exercise their Class C Shares on a cashless basis, as described in more detail below.

A holder of a Class C-1 Share may notify the Company in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Class C-1 Shares, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the conversion agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the Class A ADSs outstanding immediately after giving effect to such exercise.

Anti-dilution adjustments. If the number of outstanding Class A ADSs is increased by a stock dividend payable in Class A ADSs, or by a split-up of Class A ADSs or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of Class A ADSs issuable on exercise of each Class C Share will be increased in proportion to such increase in the outstanding Class A ADSs. A rights offering to holders of Class A ADSs entitling holders to purchase Class A ADSs at a price less than the fair market value will be deemed a stock dividend of a number of Class A ADSs equal to the product of (i) the number of Class A ADSs actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A ADSs) multiplied by (ii) one (1) minus the quotient of (x) the price per Class A ADS paid in such rights offering divided by (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Class A ADSs, in determining the price payable for Class A ADSs, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Class A ADS as reported during the 10 trading day period ending on the trading day prior to the first date on which the Class A

ADSs trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if the Company, at any time while the Class C Shares are outstanding and unexpired, pays a dividend or make a distribution in cash, securities or other assets to the holders of Class A ADSs on account of such Class A ADSs (or other securities of Polestar capital stock into which the Class C Shares are convertible), other than (a) as described above and (b) certain ordinary cash dividends then the Class C Share exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Class A ADS in respect of such event.

If the number of outstanding Class A ADSs is decreased by a consolidation, combination, reverse stock split or reclassification of Class A ADSs or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of Class A ADSs issuable on exercise of each Class C Share will be decreased in proportion to such decrease in outstanding Class A ADSs.

Whenever the number of Class A ADSs purchasable upon the exercise of the Class C Shares is adjusted, as described above, the Class C Share exercise price will be adjusted by multiplying the Class C Share exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Class A ADSs purchasable upon the exercise of the Class C Shares immediately prior to such adjustment, and (y) the denominator of which will be the number of Class A ADSs so purchasable immediately thereafter.

In case of any reclassification or reorganization of the Class A ADSs (other than those described above or that solely affects the par value of Class A ADSs), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which Polestar is the continuing corporation and that does not result in any reclassification or reorganization of Class A ADSs), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Class C Shares will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Class C Shares and in lieu of Class A ADSs immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Class C Shares would have received if such holder had exercised their Class C Shares immediately prior to such event. If less than 70% of the consideration receivable by the holders of Class A ADSs in such a transaction is payable in the form of Class A ADSs in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Class C Shares properly exercises the Class C Shares within 30 days following public disclosure of such transaction, the Class C Share exercise price will be reduced as specified in the Class C Warrant Amendment and the Polestar Articles based on the Black-Scholes value (as defined in the Class C Amendment) of the Class C Share.

The Class C Shares will be issued in registered form under the Class C Warrant Amendment and the Polestar Articles. The Class C Warrant Amendment and the Polestar Articles provide that the terms of the Class C Shares may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the Class C Warrant Amendment and the Polestar Articles to the description of the terms of the Class C Shares and the Class C Warrant Amendment and Polestar Articles set forth in the registration statement on Form F-4 filed by the Company in connection with the Business Combination, or defective provision, (ii) amending the provisions relating to cash dividends on Class A ADSs as contemplated by and in accordance with the Class C Warrant Amendment and Polestar Articles or (iii) adding or changing any provisions with respect to matters or questions arising under the Class C Warrant Amendment and Polestar Articles as the parties to the Class C Warrant Amendment may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the Class C Shares; provided that the approval by the holders of at least 50% of the then-outstanding Class C-1 Shares is required to make any change that adversely affects the interests of the registered holders of the Class C-1 Shares. You should review a copy of the Class C Warrant Amendment and Polestar Articles, which have been filed as exhibits to the registration statement of which this prospectus forms a part, for a complete description of the terms and conditions applicable to the Class C Shares.

The Class C Shares may be exercised upon surrender of the Class C Share certificate on or prior to the expiration date at the offices of the conversion agent, with the exercise form on the reverse side of the Class C Share certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to Polestar, for the number of Class C Shares being exercised. The holders of Class C Shares do not have the rights or privileges of holders of Class A ADSs and any voting rights until they exercise their Class C Shares and receive Class A ADSs. After the issuance of Class A ADSs upon exercise of the Class C Shares, each holder will be entitled to one vote for each Class A ADS held of record on all matters to be voted on by shareholders. Also see "Description Of American Depositary Shares-Conversion of Class C ADSs."

No fractional Class A ADSs will be issued upon exercise of the Class C Shares. If, upon exercise of the Class C Shares, a holder would be entitled to receive a fractional interest in a Class A ADS, the Company will, upon exercise, round down to the nearest whole number of Class A ADSs to be issued to the holders of Class C Shares.

The Company has agreed that, subject to applicable law, any action, proceeding or claim against the Company arising out of or relating in any way to the Class C Warrant Amendment, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and the Company irrevocably submits to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum. With respect to any complaint asserting a cause of action arising under the Securities Act or the rules and regulations promulgated thereunder, the Company notes, however, that there is uncertainty as to whether a court would enforce this provision and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Subject to certain exceptions, the Class C-2 Shares will not be redeemable by the Company so long as they are held by the GGI Sponsor or its permitted transferees. Otherwise, the Class C-2 Shares have terms and provisions that are identical to those of the other Class C Shares, including as to exercise price, exercisability and exercise period. If the Class C-2 Shares are held by holders other than the GGI Sponsor or its permitted transferees, the Class C-2 Shares will be redeemable by the Company and exercisable by the holders on the same basis as the other Class C Shares.

If holders of the Class C-2 Shares elect to exercise them on a cashless basis, they would pay the exercise price by surrendering their Class C Shares for that number of Class A ADSs equal to the quotient obtained by dividing (x) the product of the number of Class A ADSs underlying the Class C Shares (being the number of Class C-2 Shares divided by thirty), multiplied by the difference between the exercise price of the Class C Shares and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the Class A ADSs for the 10 trading days ending on the third trading day prior to the date on which the notice of Class C Share exercise is sent to the conversion agent.

Listing

The Class A ADSs and Class C-1 ADSs are listed on Nasdaq under the symbols "PSNY" and "PSNYW," respectively.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

ADSs

Citibank, N.A. is the depositary for the Company's American Depositary Shares. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. American Depositary Shares are frequently referred to as "ADSs" and represent ownership interests in securities that are on deposit with the depositary. ADSs may be represented by certificates that are commonly known as "American Depositary Receipts"

or "ADRs." The depositary typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is Citibank, N.A. (London).

The Company appointed Citibank as depositary pursuant to three separate deposit agreements, one for the Class A ADSs representing the Class A Shares, one for the Class C-1 ADSs representing C-1 Shares and one for the Class C-2 ADSs representing the Class C-2 Shares (as applicable). The Company may refer to the Class A Shares, the Class C-1 Shares and the Class C-2 Shares as the "Shares" and any such reference is to the applicable Shares of the Class corresponding to the applicable ADSs. A draft copy of each of the deposit agreements for the Class C-1 ADSs and the Class C-2 ADSs is on file with the SEC under cover of Registration Statements on Form F-6. A copy of the deposit agreement for the Class A ADSs is on file with the SEC under cover of Registration Statement on Form F-6. You may obtain a copy of the deposit agreements and any amendments thereto from the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and from the SEC's website (www.sec.gov). Please refer to Registration Number 333-288991 (for the Deposit Agreement), Registration Number 333-267086 (for the Class A ADSs), 333-263480 (for the Class C-1 ADSs), and 333-263481 (for the Class C-2 ADSs), respectively, when retrieving such copy.

The Company is providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the applicable deposit agreement and not by this summary. Any reference herein to "deposit agreement" is to the deposit agreement for the applicable ADSs, that is: the Class A Share deposit agreement governs the Class A ADSs representing the Class A Shares, the Class C-1 Share deposit agreement governs the Class C-1 ADSs representing the Class C-1 Shares and the Class C-2 Share deposit agreement governs the Class C-2 ADSs representing the Class C-2 Shares. As such, holders of ADSs representing one class of shares of Polestar have no rights or obligations under the deposit agreement for any other class of shares of Polestar. The Company urges you to review the applicable deposit agreements in their entirety. *The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreements.*

Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, thirty Class A Shares (in the case of a Class A ADS), or thirty Class C-1 Shares (in the case of a Class C-1 ADS), thirty Class C-2 Shares (in the case of a Class C-2 ADS), or thirty Class B shares (in the case of a Class B ADS), on deposit with the depositary and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. The Company and the depositary may agree to change the ADS-to-Share ratio by amending the applicable deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADS owners. The custodian, the depositary and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of the applicable ADSs. The deposited property does not constitute the proprietary assets of the depositary, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the applicable ADSs. The depositary, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the applicable deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary, and the depositary (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

If you become an owner of ADSs, you will become a party to the applicable deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement for your ADSs, and the ADR evidencing your ADSs specify the Company's rights and obligations as well as your rights and obligations as an owner of ADSs and those of the depositary. As an ADS holder you appoint the depositary to act on your behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, the Company's obligations to the holders of the Class A Shares or Class C Shares will

continue to be governed by the laws of England and Wales, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require you to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. You are solely responsible for complying with such reporting requirements and obtaining such approvals. Neither the depositary, the custodian, the Company or any of its or its respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

As an owner of ADSs, the Company will not treat you as one of its shareholders and you will not have direct shareholder rights. The depositary will hold on your behalf the shareholder rights attached to the Class A Shares or Class C Shares underlying your ADSs. As an owner of ADSs you will be able to exercise the shareholders rights for the Class A Shares or Class C Shares represented by your ADSs through the depositary only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder.

The manner in which you own the ADSs (e.g., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated ADSs) may affect your rights and obligations, and the manner in which, and extent to which, the depositary's services are made available to you. As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depositary in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary to the holders of the ADSs. The direct registration system includes automated transfers between the depositary and DTC, the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC, which nominee will be the only "holder" of such ADSs for purposes of the deposit agreement and any applicable ADR. This summary description assumes you have opted to own the ADSs directly by means of an ADS registered in your name and, as such, this section will refer to you as the "holder." The references to "you" assume the reader owns ADSs and will own ADSs at the relevant time.

The registration of the Class A Shares and the Class C Shares in the name of the depositary or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary or the custodian the record ownership in the applicable Class A Shares and the Class C Shares with the beneficial ownership rights and interests in such Class A Shares and the Class C Shares being at all times vested with the beneficial owners of the ADSs representing the applicable Class A Shares and the Class C Shares. The depositary or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all corresponding deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

The Class A Shares or Class C Shares, the transfer of which is restricted due to contractual or regulatory limitations and commonly referred to as "Restricted Shares," are eligible for deposit under the deposit agreements only in limited circumstances described under the section entitled "-Restricted ADSs," below.

Dividends and Distributions

As a holder of ADSs, you generally have the right to receive the distributions the Company makes on the corresponding securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of the specified record date, after deduction of the applicable fees, taxes and expenses.

Distributions of Cash

Whenever the Company makes a cash distribution for the securities on deposit with the custodian, the Company will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders of the applicable ADSs, subject to the laws and regulations of England and Wales.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of Class A Shares or Class C Shares

Whenever the Company makes a free distribution of Class A Shares or Class C Shares for the securities on deposit with the custodian, the Company will deposit the applicable number of Class A Shares or Class C Shares with the custodian. Upon receipt of confirmation of such deposit, the depositary will either distribute to the applicable holders new ADSs representing the Class A Shares or Class C Shares deposited or modify the ADS-to-Share ratio, in which case each ADS you hold will represent rights and interests in the additional Shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-Share ratio upon a distribution of Shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary may sell all or a portion of the new Class A Shares or Class C Shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (*e.g.*, the U.S. securities laws) or if it is not operationally practicable. If the depositary does not distribute new ADSs as described above, it may sell the Class A Shares or Class C Shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights

Whenever the Company intends to distribute rights to subscribe for additional Class A Shares or Class C Shares, the Company will give prior notice to the depositary and will assist the depositary in determining whether it is lawful and reasonably practicable to distribute rights to subscribe for additional ADSs to the applicable holders.

The depositary will establish procedures to distribute rights to subscribe for additional ADSs to the applicable holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to the applicable holders of ADSs, and if the Company provides all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to subscribe for new Class A Shares or Class C Shares other than in the form of ADSs.

The depositary will *not* distribute the rights to you if:

•the Company does not timely request that the rights be distributed to you or the Company requests that the rights not be distributed to you;

•the Company fails to deliver satisfactory documents to the depositary; or

•it is not reasonably practicable to distribute the rights.

The depositary will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to the applicable holders as in the case of a cash distribution. If the depositary is unable to sell the rights, it will allow the rights to lapse.

Elective Distributions

Whenever the Company intends to distribute a dividend payable at the election of shareholders either in cash or in additional Class A Shares or Class C Shares, the Company will give prior notice thereof to the depositary and will indicate whether the Company wishes the elective distribution to be made available to you. In such case, the Company will assist the depositary in determining whether such distribution is lawful and reasonably practicable.

The depositary will make the election available to you only if it is reasonably practicable and if the Company has provided all of the documentation contemplated in the deposit agreement. In such case, the depositary will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in England and Wales would receive upon failing to make an election, as more fully described in the deposit agreement.

Other Distributions

Whenever the Company intends to distribute property other than cash, Class A Shares or Class C Shares or rights to subscribe for additional Class A Shares or Class C Shares, the Company will notify the depositary in advance and will indicate whether it wishes such distribution to be made to you. If so, the Company will assist the depositary in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if the Company provides to the depositary all of the documentation contemplated in the deposit agreement, the depositary will distribute the property to the applicable holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the applicable deposit agreement. In order to pay such taxes and governmental charges, the depositary may sell all or a portion of the property received.

The depositary will *not* distribute the property to you and will sell the property if:

•the Company does not request that the property be distributed to you or if the Company requests that the property not be distributed to you;

•the Company does not deliver satisfactory documents to the depositary; or

•the depositary determines that all or a portion of the distribution to you is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Redemption and, with respect to Class C Shares, Mandatory Conversion

Whenever the Company decides to exercise its right of redemption and/or, with respect to the Class C Shares, mandatory conversion, of any of the securities on deposit with the custodian, the Company will notify the depositary in advance. If it is practicable and if the Company provides all of the documentation contemplated in the deposit agreement, the depositary will provide notice of the redemption and/or, with respect to the Class C Shares, mandatory conversion to the applicable holders.

The custodian will be instructed to surrender the deposited securities being redeemed and/or, with respect to the Class C Shares, mandatorily converted against payment of the applicable redemption and/or, with respect to the Class C Shares, mandatory conversion price. The depositary will convert into U.S. dollars upon the terms of the deposit agreement the redemption funds received in a currency other than U.S. dollars and will establish procedures to enable holders to receive the net proceeds from the redemption and/or, with respect to the Class C Shares, mandatory conversion upon surrender of their ADSs to the depositary. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption and/or, with respect to the Class C Shares, mandatory conversion of your ADSs. If less than all ADSs are being redeemed and/or, with respect to the Class C Shares, mandatorily converted, the ADSs to be retired will be selected by lot or on a *pro rata* basis, as the depositary may determine.

Changes affecting Class A Shares or Class C Shares

The Class A Shares or Class C Shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of such Class A Shares or Class C Shares or a recapitalization, reorganization, merger, consolidation or sale of assets of the Company.

If any such change were to occur, your ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the Class A Shares or Class C Shares held on deposit. The depositary may in such circumstances deliver new ADSs to you, amend the applicable deposit agreement, the applicable ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the Class A Shares or Class C Shares. If the depositary may not lawfully distribute such property to you, the depositary may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

Issuance of ADSs upon Deposit of Class A Shares or Class C Shares

Upon completion of the Business Combination, the Class A Shares or Class C Shares being offered in connection with the Business Combination were deposited by the Company with the custodian. Upon receipt of confirmation of such deposit, the depositary issued ADSs representing the deposited Class A Shares or Class C Shares to the order of Computershare Inc., a Delaware corporation and Computershare Trust Company, N.A., a federally chartered trust company, in their capacities as transfer agent and exchange agent for the Business Combination for the distribution to the holders of GGI Common Stock and GGI Warrants entitled thereto.

The depositary may create ADSs on your behalf if you or your broker deposit Class A Shares or Class C Shares with the custodian. The depositary will deliver the corresponding ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the Class A Shares or Class C Shares to the custodian. Your ability to deposit Class A Shares or Class C Shares and receive ADSs may be limited by U.S. and English legal considerations applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary or the custodian receives confirmation that all required approvals have been given and that the Shares have been duly transferred to the custodian. The depositary will only issue ADSs in whole numbers.

When you make a deposit of Class A Shares or Class C Shares, you will be responsible for transferring good and valid title to the depositary. As such, you will be deemed to represent and warrant that:

•The Class A Shares or Class C Shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained.

•All preemptive (and similar) rights, if any, with respect to such Class A Shares or Class C Shares have been validly waived or exercised.

•You are duly authorized to deposit the Class A Shares or Class C Shares.

•The Class A Shares or Class C Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, "restricted securities" (except as contemplated below and in the applicable deposit agreement).

•The Class A Shares or Class C Shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, the Company and the depositary may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Transfer, Combination and Split Up of ADRs

As an ADR holder, you will be entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary and also must:

•ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;

•provide such proof of identity and genuineness of signatures as the depositary deems appropriate;

•provide any transfer stamps required by the State of New York or the United States; and

•pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary with your request to have them combined or split up, and you must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Class A Shares or Class C Shares Upon Cancellation of ADSs

As a holder, you will be entitled to present your ADSs to the depositary for cancellation and then receive the corresponding number of underlying Class A Shares or Class C Shares at the custodian's offices. Your ability to withdraw the Class A Shares or Class C Shares held in respect of the ADSs may be limited by U.S. and English legal considerations applicable at the time of withdrawal. In order to withdraw the Class A Shares or Class C Shares represented by your ADSs, you will be required to pay to the depositary the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the Class A Shares or Class C Shares. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary may deem appropriate before it will cancel your ADSs. The withdrawal of the Class A Shares or Class C Shares represented by your ADSs may be delayed until the depositary receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except for:

•Temporary delays that may arise because (i) the transfer books for the Class A Shares or Class C Shares or ADSs are closed, or (ii) the Class A Shares or Class C Shares are immobilized on account of a shareholders' meeting or a payment of dividends.

•Obligations to pay fees, taxes and similar charges.

•Restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

Voting Rights

As a holder, you generally have the right under the deposit agreement to instruct the depositary to exercise the voting rights for the Class A Shares or Class C Shares represented by your ADSs. The voting rights of holders of Class A Shares or Class C Shares are described in "Description of Share Capital and Articles of Association-Description of Company Share Capital and Polestar Articles-Company Securities-Voting Rights."

At the Company's request, the depositary will distribute to you any notice of shareholders' meeting received from the Company together with information explaining how to instruct the depositary to exercise the voting rights of the securities represented by ADSs. In lieu of distributing such materials, the depositary may distribute to holders of ADSs instructions on how to retrieve such materials upon request.

If the depositary timely receives voting instructions from a holder of ADSs as of a specified record date, it will endeavor to vote the securities (in person or by proxy) represented by the holder's ADSs in accordance with the voting instructions received from the holders of ADSs.

Deposited securities represented by ADSs for which no timely voting instructions are received by the depositary from the holder shall not be voted (except as otherwise contemplated in the deposit agreement). If the depositary timely receives voting instructions from a holder which fail to specify the manner in which the depositary is to vote the deposited securities represented by such holder's ADSs, the depositary will deem such holder (unless otherwise specified in the notice distributed to holders) to have instructed the depositary to vote in favor of the items set forth in such voting instructions.

Please note that the ability of the depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. The Company cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary in a timely manner.

Amendments and Termination

The Company may agree with the depositary to modify the deposit agreement at any time without your consent. The Company undertake to give holders of the applicable ADSs 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. The Company will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, the Company may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement for your ADSs if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the Class A Shares or Class C Shares represented by your ADSs (except as permitted by law).

The Company has the right to direct the depositary to terminate the deposit agreement. Similarly, the depositary may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary must give notice to the holders of ADSs issued under that deposit agreement at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

After termination, the depositary will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit under the terminated deposit agreement. After the sale, the depositary will hold the proceeds from such sale and any other funds then held for the applicable holders of ADSs in a non-interest bearing account. At that point, the depositary will have no further obligations to holders other than to account for the funds then held for the applicable holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

In connection with any termination of the deposit agreement, the depositary may make available to owners of ADSs a means to withdraw the Class A Shares or Class C Shares represented by ADSs and to direct the depositary of such Class A Shares or Class C Shares into an unsponsored American depositary share program established by the depositary. The ability to receive unsponsored American depositary shares upon termination of the deposit agreement would be subject to satisfaction of certain U.S. regulatory requirements applicable to the creation of unsponsored American depositary shares and the payment of applicable depositary fees.

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Transmission of Notices, Reports and Proxy Soliciting Material

The depositary will make available for your inspection at its office all communications that it receives from the Company as a holder of deposited securities that the Company make generally available to holders of deposited securities. Subject to the terms of the deposit agreement, the depositary will send you copies of those communications or otherwise make those communications available to you if the Company asks it to do so.

Limitations on Obligations and Liabilities

The deposit agreement limits the Company's obligations and the depositary's obligations to you. Please note the following:

- The Company and the depositary are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.

- The depositary disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.

- The depositary disclaims any liability for any failure to accurately determine the lawfulness or practicality of any action, for the content of any document forwarded to you on the Company's behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in Class A Shares or Class C Shares, for the validity or worth of the Class A Shares or Class C Shares, for any tax consequences that result from the ownership of ADSs or other deposited property, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of

the Company's notices or for the Company's failure to give notice or for any act or omission of or information provided by DTC or any DTC participant.

•The depositary shall not be liable for acts or omissions of any successor depositary in connection with any matter arising wholly after the resignation or removal of the depositary.

•The Company and the depositary will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.

•The Company and the depositary disclaim any liability if the Company or the depositary are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, including regulations of any stock exchange or by reason of present or future provision of any provision of the Company's articles of association, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond the Company's control.

•The Company and the depositary disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in the Company's articles of association or in any provisions of or governing the securities on deposit.

•The Company and the depositary further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting securities for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of the Company in good faith to be competent to give such advice or information.

•The Company and the depositary also disclaim liability for the inability by a holder or beneficial holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Class A Shares or Class C Shares but is not, under the terms of the deposit agreement, made available to you.

•The Company and the depositary may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.

•The Company and the depositary also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.

•The Company and the depositary disclaim liability arising out of losses, liabilities, taxes, charges or expenses resulting from the manner in which a holder or beneficial owner of ADSs holds ADSs, including resulting from holding ADSs through a brokerage account.

•No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.

•Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among the Company, the depositary and you as ADS holder.

•Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to the Company or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to the Company or to the ADS owners, or to account for any payment received as part of those transactions.

Taxes

You will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. The Company, the depositary and the custodian may deduct from any

distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary and to the custodian proof of taxpayer status and residence and such other information as the depositary and the custodian may require to fulfill legal obligations. You are required to indemnify the Company, the depositary and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

Foreign Currency Conversion

The depositary will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary may take the following actions in its discretion:

•Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the applicable holders for whom the conversion and distribution is lawful and practical.

•Distribute the foreign currency to the applicable holders for whom the distribution is lawful and practical.

•Hold the foreign currency (without liability for interest) for the applicable holders.

Governing Law/Waiver of Jury Trial

The deposit agreement, the ADRs and the ADSs will be interpreted in accordance with the laws of the State of New York. The rights of holders of Class A Shares or Class C Shares (including Class A Shares or Class C Shares represented by ADSs) are governed by the laws of England and Wales.

As an owner of ADSs, you irrevocably agree that any legal action arising out of the Deposit Agreement, the ADSs or the ADRs, involving the Company or the depositary, may only be instituted in a state or federal court in the city of New York.

AS A PARTY TO THE DEPOSIT AGREEMENT, YOU IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOUR RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF THE DEPOSIT AGREEMENT OR THE ADRs AGAINST THE COMPANY AND/ OR THE DEPOSITARY.

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against the Company or the depositary arising out of or relating to the Class A Shares or Class C Shares, the ADSs or the deposit agreement, including any claim under U.S. federal securities laws. *If the Company or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law. However, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived the Company's or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.*

Restricted ADSs

In order to enable the deposit of Class A Shares or Class C Shares, the transfer of which is restricted due to contractual or regulatory limitations, commonly referred to as "Restricted Shares," the Company and the depositary have agreed, by means of letter agreements, to create restricted series of American depositary shares referred to as "Restricted ADSs" or "RADSs," in accordance with the terms of the deposit agreements. The RADS letter agreements supplement the deposit agreements. Forms of the RADS letter agreements are on file with the SEC under cover of the applicable Registration Statements on Form F-6. You may obtain a copy of the RADS letter agreements from the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and from the depositary.

The Restricted ADSs differ from the freely transferable ADSs in certain respects. These differences include the following:

•Listing: The Restricted ADSs are not listed on any securities exchange or trading system in the United States.

•CUSIP Number: The CUSIP number for the Restricted ADSs is different from the CUSIP number for the freely transferable ADSs.

•Transfer Restrictions: The Restricted ADSs may, after issuance, be sold or otherwise transferred only on the terms described below.

•Legend: The Restricted ADSs will be subject to a transfer legend substantially in the form of all or some of the following:

"THE RESTRICTED ADSs AND THE RESTRICTED SHARES REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION. THE RESTRICTED ADSs MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT (A) TO A PERSON OTHER THAN A U.S. PERSON (WITHIN THE MEANING GIVEN TO SUCH TERM IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER, (C) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING THE APPLICABLE SALE, PLEDGE, TRANSFER AND DELIVERY, AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. THE COMPANY AND THE DEPOSITARY SHALL BE ENTITLED TO RECEIVE FROM THE HOLDER OF THE RESTRICTED ADSs SEEKING TO SELL, PLEDGE OR OTHERWISE TRANSFER OR DELIVER THE RESTRICTED ADSs EVIDENCE SATISFACTORY TO THE DEPOSITARY AND THE COMPANY THAT THE TRANSFER RESTRICTIONS APPLICABLE TO THE RESTRICTED ADSs HAVE BEEN OR ARE BEING SATISFIED (WHICH MAY INCLUDE AN OPINION OF QUALIFIED COUNSEL).

The ADSs issued upon conversion of convertible RADSs may be issued in the form of RADSs unless the conversion (x) is registered under the Securities Act and the ADSs are held by a person who is not an affiliate of Polestar and (y) is exempt from registration under the Securities Act and the ADSs are held by a person who is not an affiliate of Polestar.

•Segregation of Shares: Restricted Shares deposited with the custodian with respect to Restricted ADSs shall be held separate and distinct from the deposited securities held under the applicable deposit agreement.

•Lack of Fungibility: The Restricted ADSs are not currently fungible with the freely transferable ADSs issued and outstanding under the applicable deposit agreement. The Restricted ADSs will not be fungible with the freely transferable ADSs outstanding under the applicable deposit agreement as long as the Restricted ADSs and the Restricted Shares represented thereby are "restricted securities" under the Securities Act or are otherwise subject to restrictions on transfer.

•Withdrawal: The holders of Restricted ADSs will be able to request the withdrawal of the Restricted Shares represented by their Restricted ADSs only upon delivery to the depositary of (i) the applicable RADSs, all documentation contemplated in the applicable deposit agreement and the applicable RADS letter agreement and payment of all applicable fees and expenses of the depositary, and (ii) a certification to the effect, *inter alia*, that either (x) the holder will be the owner of the Restricted Shares being withdrawn and undertakes not to deposit the Restricted Shares under the applicable deposit agreement and to transfer such Restricted Shares only in a transaction meeting the requirements of the legend set forth above or (y) the holder has sold the Restricted Shares in a transaction meeting the requirements of Regulation S under the Securities Act and will make delivery of the Restricted Shares outside the U.S.

•Book-Entry Settlement: The Restricted ADSs are not expected to be eligible for inclusion in any book-entry settlement system, including, without limitation, the book-entry settlement system maintained by DTC.

•Conversion of RADSs into ADSs: Once the applicable transfer restrictions expire or if the transaction is covered by an effective resale registration statement, the RADSs may be exchangeable into freely transferable ADSs upon delivery of the RADSs to the depositary for exchange into freely transferable ADSs together with applicable supporting documents, legal opinions and depositary fees and taxes.

Conversion of Class C ADSs

Holders of Class C ADSs representing the Class C Shares may convert the Class C ADSs into Class A ADSs representing the Class A Shares on any New York and UK business day at any time commencing 30 days after the completion of the Business Combination, subject in each case to the terms and conditions of the applicable the Class C Shares (see "Description of Share Capital and Articles of Association-Class C Shares") and the deposit agreement. The Class C Shares will only be accepted for conversion in multiples of one.

Any holder of Class C ADSs wishing to convert the Class C Shares represented by their Class C ADSs into Class A ADSs will need to take the following actions:

•deliver the applicable Class C ADSs to the depositary, or one of its agents, together with instructions to cancel such Class C ADSs and to deliver the corresponding Class C Shares for conversion into Class A Shares in the form of Class A ADSs and pay to the applicable conversion agent the applicable ADS fees; and

•deliver to Citibank, N.A., as conversion agent and the depositary, a duly completed ADS / Class C Share conversion form together with the applicable conversion price (in U.S. Dollars) and applicable taxes.

Holders of Class C ADSs who duly convert the Class C Shares represented by their Class C ADSs will receive the Class A Shares represented by Class A ADSs, subject in each case to the terms of the Class C Shares in the Polestar Articles and the applicable deposit agreement.

A holder who converts the Class C Shares represented by their Class C ADSs will become the owner of the Class A Shares only upon receipt by as the applicable conversion agent, of (i) the requisite Class C Shares (upon cancellation of Class C ADSs), (ii) the duly completed conversion form, and (iii) the applicable conversion price and taxes. The form conversion instructions to be delivered to the applicable conversion agent, may be obtained from the depositary.

If the Company suspends the right to convert the Class C Shares at any time, the Company will give notice thereof to the depositary setting forth the term and reason for such suspension. Upon receipt of such notice, the depositary shall give notice thereof to the holders of Class C ADSs and shall refuse during the period of such suspension to accept instructions to cancel Class C ADSs for the purpose of converting Class C Shares.

Mandatory Conversion of Class C Shares

Whenever the Company decides to exercise its right to convert the Class C Shares in connection with a mandatory conversion, the Company will notify the depositary. If it is reasonably practicable and if the Company

provides all of the documentation contemplated in the deposit agreement, the depositary will mail notice of the mandatory conversion to the holders of Class C Shares.

The custodian will be instructed to surrender the Class C Shares that are being mandatorily converted against payment of the applicable mandatory conversion price. The depositary will convert the redemption funds received into U.S. dollars upon the terms of the deposit agreement and will establish procedures to enable holders to receive the net proceeds from the mandatory conversion upon surrender of their Class C ADSs to the depositary. You may have to pay fees, expenses, taxes and other governmental charges upon the mandatory conversion of your Class C Shares. If less than all Class C ADSs are being mandatorily converted, the Class C ADSs to be retired will be selected by lot or on a pro rata basis, as the depositary may determine.

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

AMENDMENT AGREEMENT No 1

This Amendment Agreement No 1 to the Service Agreement PS2 Model Year Support ("**Amendment**") is between between Zhongjia Automobile Manufacturing (Chengdu) Co., Ltd., Reg. No. 1510112562005858U, a corporation organized and existing under the laws of China ("**Service Provider**"), and Polestar Automotive China Distribution Co. Ltd., Reg. No. 91510112MA6D05KT88, a corporation organized and existing under the laws of China ("**Purchaser**").

Each of Service Provider and Purchaser is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have entered into a Service Agreement PS2 Model year Support (Agreement no.: 20-072) on 22. November 2022 (the "**Agreement**").

B. The Parties now wish to amend the Agreement to the extent set out below.

C. Now, therefore, the Parties agree as follows:

1. SCOPE OF AMENDMENT

1.1 The Agreement will be deemed amended to the extent herein provided and will, except as specifically amended, continue in full force and effect in accordance with its original terms. In case of any discrepancy between the provisions of this Amendment and the Agreement, the provisions of this Amendment shall prevail. Any definitions used in this Amendment shall, unless otherwise is stated herein, have the respective meanings set forth in the Agreement.

1.2 The amendments to the provisions in the Agreement as stated in Section 2 below, such provisions highlighted for ease of reference in bold italics, shall come into force on 1. March 2022.

2. AMENDMENTS

2.1 ***Section 10.1*** in the Main Document ***of the Agreement*** shall be amended and restated in its entirety as follows:

All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Service Agreement shall be sent to the following addresses and shall otherwise be sent in accordance with the terms in the General Terms:

(a) To Service Provider

Volvo Car Corporation
Attention: [***]
SE-405 31 Gothenburg, SWEDEN
Email: [***]

With a copy not constituting notice to:

Volvo Car Corporation
General Counsel
50090 Group Legal and Corporate Governance
SE-405 31 Gothenburg, SWEDEN

Email: [***]

2.2 ***Section 7.5 in Appendix 2 General Terms to the Agreement*** shall be amended and restated in its entirety as follows:

Payment made later than the due date will automatically be subject to interest for late payments for each day it is not paid and the interest shall be [***] .

2.3 ***Appendix 1 Service Specification to the Agreement*** shall be replaced in its entirety by a new Appendix 1 as attached to this Amendment.

2.4 ***Appendix 3 Hourly Rates to the Agreement*** shall be replaced in its entirety by a new Appendix 3 as attached to this Amendment.

3. GENERAL PROVISIONS

3.1 This Amendment is and should be regarded and interpreted as an amendment to the Agreement. The validity of this Amendment is therefore dependent upon the validity of the Agreement.

3.2 No amendment of this Amendment will be effective unless it is in writing and signed by both Parties. A waiver of any default is not a waiver of any later default and will not affect the validity of this Amendment.

3.3 Sections 16 and 17 in Appendix 2 General Terms of the Agreement shall apply to this Amendment as well.

3.4 The Parties may execute this Amendment in counterparts, which taken together will constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

PS23-016
230210

ZHONGJIA AUTOMOBILE MANUFACTURING CO. LTD. (CHENGDU)	**POLESTAR AUTOMOTIVE CHINA DISTRIBUTION CO. LTD.**
By: /s/ Yuan Xiaolin	By: /s/ Dan Feng
Printed Name: Yuan Xiaolin	Printed Name: Dan Feng
Title: Legal Representative	Title: Legal Representative
Date:	Date: March 22, 2023
By:	By:
Printed Name:	Printed Name:
Title:	Title:
Date:	Date:

PS23-016
2302010

SERVICE AGREEMENT
APPENDIX 1
SERVICE SPECIFICATION

1. GENERAL

1.1 This Service Specification is a part of the Service Agreement executed between Service Provider and Purchaser. This Service Specification sets out the scope and the specification of the activities that shall be performed under the Service Agreement, the division of responsibilities between Service Provider and Purchaser and the applicable time plan for the performance of the activities.

2. DEFINITIONS

2.1 Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the Main Document. In addition, the capitalised terms set out below in this Section 2 shall for the purposes of this Service Specification have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

3. GENERAL DESCRIPTION

3.1 The Service Provider is requested to support the Purchaser with Manufacturing Engineering, Logistic Engineering, and Inbound Logistics services for model year upgrades of the Polestar 2 vehicle.

3.2 The Parties have agreed to that the services will be performed as part of the corresponding Model Year programs [***].

3.3 The overall objectives of the activities are to safeguard a seamless introduction of the [***].

4. ASSUMPTIONS/PRE-REQUISITES

4.1 The support is limited to parts having a corresponding usage in the Service Provider´s platforms.

5. DESCRIPTION OF THE SERVICE ACTIVITIES

5.1 Industrial Operations & Quality will provide the following services:

(a) Product and Process related activities, in the areas of Stamping, Body in White, Paint Shop, Final Plant, Geometry & Logistics.

(b) Release Process Inspection Instructions and script updates for the Hardware and Software introductions.

(c) Perform the product, process, and logistics engineering work according to the Volvo Product Development System (VPDS) pre-requisites. This for all model year changes that affects the Polestar 2 vehicle.

(d) If content in the specific programs is changed, VCC needs to contact Polestar.

6. TIMING AND DELIVERABLES

6.1 For [***]the activities shall commence in [***]until [***].

6.2 For [***]the activities shall commence in [***]and are assumed to continue until [***].

6.3 Deliveries will be according to Model Year program´s time schedule.

7. ESTIMATED HOURS

7.1 For [***]the Parties estimate that the number of hours that are required to perform the Services in China are [***]hours. The estimated hours are based on the Purchaser paying [***] of their unique content and [***] of the common content in [***] and [***] of the common content in [***]and [***] of the common content in [***]. It is both Parties understanding that eight hours constitute one working day.

7.2 For [***]the estimated service fee is [***]CNY.

7.3 For [***]the Parties estimate that the number of hours that are required to perform the Services in China are [***] hours. The estimated hours are based on the Purchaser paying [***] of the common content in [***]. It is both Parties understanding that eight hours constitute one working day.

7.4 For [***]the estimated service fee is [***]CNY.

8. PARTIES RESPONSIBILITIES

8.1 **General.** The division of the responsibilities between the Parties can be described as follows in this Section 8.

8.2 **Service Provider's responsibilities.** Service Provider is responsible for the following activities:

(a) Supply Manufacturing Engineering support as defined with the Volvo Cars Program management system.

8.3 **Purchaser's responsibilities.** Purchaser is responsible for all the other activities in relation to the Model Year upgrade including:

(a) Timely providing, in relation to the Polestar 2 vehicle, the necessary pre-requisites and information to launch the production.

APPENDIX 3

[***]

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

FRAMEWORK PURCHASE AGREEMENT

This framework purchase agreement (the "**FPA**") is entered into between :

POLESTAR PERFORMANCE AB, Reg. no. 556653-3096, a limited liability company incorporated under the laws of Sweden, with its principal place of business Assar Gabrielssons Väg 9, 405 31 Göteborg, Sweden,

(hereinafter referred to as "**Buyer**"),

and

ECARX (HUBEI) Tech Co., Ltd., Reg. No.91420100MA4F1WGW4L, with office at Registered address: Building C4, Huazhong Zhongjiaocheng (China Communications City), No. 688 Qiangwei Road, Wuhan economic and technological development zone, Hubei, People's Republic of China .

(hereinafter referred to as "**Supplier**"),

The Buyer and the Supplier hereinafter jointly referred to as "**Parties**" and individually as a "**Party**".

The Buyer is engaged in development, manufacturing, marketing and sale of premium passenger cars and solutions related thereto.

The Supplier is a well-respected and experienced supplier within the automotive industry and is engaged in development, manufacturing, marketing and sale of world-class goods, and services related thereto, for use with premium passenger cars.

The Buyer has chosen the Supplier on a non-exclusive basis as supplier of goods for the Buyer Program (as defined below) as further detailed below.

In addition, the Buyer and the Supplier have signed and entered into the License Agreement for the project [***] (the "**License Agreement**", agreement No. GEE24-058) (Attachment I of the FPA).Deliveries of the intellectual property rights of the [***] (as defined below) shall be made by the Buyer and those shall be covered under the provisions of the License Agreement.

In addition, the Parties further intend to clarify further below the order to prevalence between the License Agreement and the FPA should there be any discrepancies.

The Parties now wish to initiate activities to enable supply of [***] by the Supplier or its affiliates to the Buyer or its affiliates for use in the Program; further the Parties wish to establish procedures for entering into purchase agreements and the terms that govern such purchase agreements,

It is agreed as follows.

1 DEFINITIONS

1.1 Words or phrases defined in Attachment III ("**PMGTC**") referred to in section 2.1 below and used in this FPA shall have the same meaning when used here.

1.2 In addition to the definitions in section 1.1, word or phrases defined in this section shall have the following meaning:

"**Final Data Judgement**" means the point in time when all design and development or other engineering work is completed and the relevant data is deemed ready for verification prototype tooling.

"**Preparatory Activities**" means design and development or other engineering work, purchase raw material, and commence casting or rough cutting, however, other than manufacturing work as stated in section 4.1.

"**Program**" means [***].

2 FPA DOCUMENTS

2.1 This FPA comprises the following attachments, which constitute an integrated part of this FPA:

Attachment I	License Agreement signed version
Attachment II	Side letter to PMGTC
Attachment III	PMGTC v.2021
Attachment IV	Final prices, assumptions, and targets
Attachment V	ESOW
Attachment VI	Final sourcing prerequisites volume and capacity
Attachment VII	Cost Detail Sheet
Attachment VIII	Packaging Assumptions
Attachment IX	Quality Target and Concern Resolution
Attachment X	D&D Cost Split Up
Attachment XI	D&D Billable/Non-Billable
Attachment XII	Polestar Procurement Sustainability Instructions
Attachment XIII	Polestar Code of Conduct for Business Partners

2.2 If there are any inconsistencies or contradictions between

(i) the terms of this FPA and the attachments, this FPA will take precedence, or

(ii) the terms of the attachments, the attachments will take precedence in the numerical order stated in section 2.1.

2.3 For the avoidance of doubt, the Buyer and the Supplier acknowledge and agree that the provisions of the License Agreement attached in Attachment I of the FPA, will supersede and prevail in case of any discrepancies with the provisions of the FPA.

2.4 The Buyer reserves the right to use the Licensed IP (under the License Agreement) on developing other [***], provided that:

(i) the development are carried out by the Buyer (including the third parties indicated by the Buyer) independently, and

(ii) the development is not based on any source code of the Supplier.

For the avoidance of doubt, the Buyer and the Supplier acknowledge and agree that source code developed by the Supplier will constitute the Supplier's Confidential Information.

3 UNDERTAKINGS UNDER THIS FPA

3.1 By entering this FPA the Buyer and the Supplier undertake to commence work and other activities and make such other investments as required to enable the Buyer or its Affiliates to enter into Purchase Agreement(s) on Goods with the Supplier or its Affiliates. If the Buyer's Affiliates and/or the Supplier's Affiliates are to enter into Purchase Agreement(s) under this FPA, the Buyer and the Supplier shall cause the relevant Affiliates to comply with all terms of this FPA.During the term of this FPA the Supplier undertakes to have no less production capacity than stated in Attachment VI, and to ensure that the agreed production capacity is available at all times for the manufacture and supply of the volumes of the Goods required by the Buyer from time to time when the Buyer provides the Volume Projections in accordance with Purchase Agreement(s).

3.2 The Supplier undertakes to perform in accordance with this FPA and its Attachments to meet the following dates:

(i) the date for start of production, Year [***] Week [***], and

(ii) all other dates e.g. the dates for the Supplier's commencement and completion of design, development and other engineering work, supply of pre-production material and other relevant dates, as stated in the ESOW and other documents attached to this FPA or referred to in those documents.

In relation to those dates, the Buyer or its Affiliates may issue one or more Purchase Orders.

3.3 The Supplier acknowledges that the Supplier's and/or its Affiliates' fulfillment of all their obligations under this FPA, and all Purchase Agreements entered into under this FPA, is of essence for the Buyer to successfully accomplish the Program.

4 TOOLING

4.1 If the Supplier must acquire Tooling to meet the dates stated in section 3.2 above, the Supplier undertakes to start manufacturing work on or with respect to that Tooling only upon the Buyer's written approval.

4.2 If the Supplier must commence any Preparatory Activities with respect to Tooling prior to Final Data Judgement in order to meet the dates stated in section 3.2 above, the Supplier undertakes to start such activities only upon the Buyer's written approval. Unless otherwise agreed, the Buyer will pay the Supplier for such Preparatory Activities the less of

(i) the maximum amount stated in Buyer's written approval,

(ii) the total amount as stated in an agreed calculation for the planned Preparatory Activities, or

(iii) the Supplier's actual costs

4.3 The ESOW includes one or more dates provided by the Supplier when the Buyer's written approval stated in section 4.1 above is needed. Notwithstanding those dates included in the ESOW, the Supplier shall ten (10) working days in advance provide the Buyer with a written request stating that the Buyer's written approval to start manufacturing work on or with respect to that Tooling is needed. The Supplier's written request shall identify the Tooling in question and include details reasonably required by the Buyer to give its written approval.

5 ALLOCATION OF RISK

5.1 The Supplier acknowledges that the Buyer Program is based on a number of economic and business factors, variables and assumptions, some or all of which may change over time, and may or may not be accurate at the time they were made or later on, and accordingly

(i) that the Buyer and/or its Affiliates do not give the Supplier any guarantees or commitments as regards to volumes or other purchase and sell expectations, and

(ii) that the Supplier and/or its Affiliates do not give the Buyer any guarantees or commitments as regards to volumes exceeding the Volume Projections.

5.2 The Buyer and the Supplier agree that section 5.1 reflect a reasonable allocation of risk and that neither Party would enter into this FPA without these limitations on liability. However, if there is a clear trend that actual purchase and sell of Goods will substantially deviate from the expectations stated in the Volume Projections, the Parties agree to enter into good faith negotiations.

5.3 If, because of the Buyer's cancellation of the Program, the Supplier believes it is entitled to reimbursement of any of its costs for work and investments under this FPA, the Supplier may submit a claim to the Buyer. For clarity, section 25 of PMGTC shall apply with respect to any Supplier claim under this FPA.

6 RELATIONSHIP TO PURCHASE AGREEMENTS

6.1 This FPA is not a Purchase Agreement.

6.2 The Parties agree that a Purchase Agreement is concluded, and will consist of the terms, as stated in section 3 of PMGTC.

7 TERM AND TERMINATION

7.1 This FPA becomes effective as of the last date signed and shall continue in effect until the last of the date of

(i) fifteen (15) years following the end of the Buyer's serial production for which that Goods is used, or

(ii) the expiry of the last of the Purchase Agreements entered into hereunder for the Goods.

7.2 Either Party may terminate this FPA as stated in sections 24.1 and 24.2 of PMGTC.

7.3 Termination of this FPA shall not affect any Purchase Agreement entered into hereunder.

8 OTHER TERMS

8.1 The followings sections of PMGTC, including any additional section of PMGTC that the following sections refer to, apply to and form part of this FPA and are hereby incorporated by reference into this FPA: 1 Definitions and Interpretation, 3 Conclusion of Purchase Agreement and Contract Documents, (excluding sections 3.1-3.4), 6 Design and Development of Goods, 7 Amendments, Modifications, Deviations and Changes, 9 Quality, 10 IPR, Supplier's Technical Information and Trademarks, 11 Sub-Tier Suppliers, 12 Confidentiality, 16 Protection of Supply, 17 Work on Buyer Premises, 18 Tooling (excluding section 18.2), 20 Financial and Other Information, 21 Responsible Business, 22 Audit Rights, 23 Advertising, Publicity and News Releases, 24 Termination (excluding section 24.3), 25 Supplier Claims, 26 Force Majeure, 27 Governing Law and Disputes, 28 Miscellaneous.

8.2 Any references in those sections of PMGTC to a Purchase Agreement shall be construed as references to this FPA and all terms of those sections of PMGTC shall apply with necessary changes. This document is not legally binding on the Buyer unless and until it has been signed by the following Purchasing Manager of the Buyer and signed and stamped by the Supplier.

8.3 The Supplier and the Buyer agree that a Purchase Order issued hereunder shall be legally binding and in full force and effect between the Supplier and the Buyer or any of its Related Companies, respectively, without being signed or stamped with a company stamp.

Polestar Performance AB

Name: Jesper Nelimarkka	Name: Frieda He Ruoyu Shen
Title: Head of DM&Sustainability	Title: Head of global procurement Buyer
Date: 2025-03-11	Date: 2025-03-11 2025-03-11

By signing below, the Supplier agrees to be bound by the terms and conditions of this Framework Purchase Agreement, including the Attachments.

ECARX (Hubei) Tech Co., Ltd.

Lily Cai	
Name: Lily Cai	Name:
Title: SVP, Sales&Marcom	Title:

Version 11th November 2021

Date: 2025-03-11	Date:

Agreement No.: GEE24-058

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

LICENSE AGREEMENT

Name of Project: [***]

This License Agreement is between Polestar Performance AB, 556653-3096, with its principal place of business at Assar Gabrielssons väg 9, 405 31 Göteborg, Sweden, a corporation organized and existing under the laws of Sweden ("**Licensor**"), ECARX (HUBEI) Tech Co., Ltd., Reg. No. 91420100MA4F1WGW4L, Bldg C4, Huazhong Zhongjiaocheng (China Communications City), No. 688 Qiangwei Road, Wuhan economic and technological development zone, Hubei, PRC a corporation organized and existing under the laws of PRC ("**Licensee**").

Each of Licensor and Licensee is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have determined that Licensor shall grant Licensee certain rights to use the Licensed Intellectual Property (as defined in Appendix 1) which is developed by Licensor, in accordance with the terms in this license agreement and its appendices (the **"License Agreement**").

B. The Parties acknowledge that the Licensed Intellectual Property vests with Licensor. Consequently, the Parties have agreed that Licensor exclusively shall own any and all rights in and to Licensed Intellectual Property and all modifications, amendments and improvements thereof, in accordance with the terms in this License Agreement.

C. However, the Parties have agreed, that Licensor, during the term of the Sourcing Agreement, shall grant Licensee the right to use the Licensed Intellectual Property for certain purposes as further detailed herein.

D. In light of the foregoing, the Parties have agreed to execute this License Agreement.

E. The Parties agree and acknowledge that this License Agreement regulates the terms for Licensee's use of the Licensed Intellectual Property during the validity of and under performance of the Sourcing Agreement.

F. Further, the Parties agree and acknowledge that this License Agreement prevails and supersedes over the Sourcing Agreement and any other agreement signed between either of the Parties relating to the Sourcing Agreement in case of any discrepancies.

1. DEFINITIONS

1.1 For the purpose of this License Agreement, the following terms shall have the meanings assigned to them below. All capitalized terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*. Any capitalized terms used, but not specifically

defined below in this Section 1, shall have the meaning ascribed to them in the License Agreement.

1.2 **Appendix** means an appendix to this License Agreement.

1.3 Affiliate means;

A) for Licensor any other legal entity that, directly or indirectly, is controlled by or is under common control with Polestar Holding UK Ltd, however excluding Licensee and its Affiliates;

B) for Licensee any other legal entity that, directly or indirectly, is controlled by or under common control with Licensee, however excluding Licensor as well as its Affiliates; and

and control means the possession, directly or indirectly, by agreement or otherwise, of (i) at least 50% of the voting stock, partnership interest or other ownership interest, or (ii) the power (a) to appoint or remove a majority of the board of directors or other governing body of an entity, or (b) to cause the direction of the management of an entity.

1.4 **Confidential Information** means any and all non-public information regarding the Parties and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to the existence, content and subject matter of this License Agreement, information relating to Intellectual Property Rights, concepts, technologies, processes, commercial figures, techniques, algorithms, formulas, methodologies, know-how, strategic plans and budgets, investments, customers and sales, designs, graphics, CAD models, CAE data, statement of works (including engineering statement of works and any high level specification), targets, test plans/reports, technical performance data and engineering sign-off documents and other information of a sensitive nature, that a Party learns from or about the other Party prior to or after the execution of this License Agreement.

1.5 **Data Room** means (if applicable) the information sharing platform agreed to be used between the Parties for making available the Licensed Intellectual Property to Licensee.

1.6 **Disclosing Party** means the Party disclosing Confidential Information to the Receiving Party.

1.7 **Effective Date** means the date this License Agreement is signed by the last Party to sign it.

1.8 **Intellectual Property Rights** or **IP** means Patents, Non-patented IP and rights in Confidential Information to the extent protected under applicable laws anywhere in the world. For the avoidance of doubt, Trademarks are not comprised by this definition.

1.9 **Licensed Intellectual Property** means any and all processes, apparatus, articles of manufacture and/or compositions, information, formulae, diagrams, data, inventions (whether patentable or not), invention disclosures, know-how and trade secrets, patentable or otherwise relating to [***]as described in Appendix 1, and including any Licensee Modifications.

1.10 **Licensee Modifications** shall mean all modifications, enhancements and improvements to and/or derivative works of Licensed Intellectual Property made by Licensee, either solely or jointly with other persons, together with all Confidential Information, patent, copyright,

trade secret, and other intellectual and industrial property rights inherent therein and appurtenant thereto.

1.11 **Non patented IP** means copyrights (including rights in computer software), database rights, semiconductor topography rights, rights in designs, and other intellectual property rights (other than Trademarks and Patents) and all rights or forms of protection having equivalent or similar effect anywhere in the world, in each case whether registered or unregistered, and registered includes registrations, applications for registration and renewals whether made before, on or after execution of this License Agreement.

1.12 **Patents** means utility models, industrial designs and all patents (including, without limitation, patents of importation, patents of confirmation, patents of improvement, design patents, certificates of addition and utility patents, as well as divisions, reissues, continuations, continuations-in-part, reexamination certificates, provisional applications, renewals and extensions of any of the foregoing, and applications therefor).

1.13 **Receiving Party** means the Party receiving Confidential Information from the Disclosing Party.

1.14 **Sourcing Agreement** means Framework Purchase Agreement Polestar [***], signed or to be signed as the case may be at the time of signing this License Agreement, between the Licensee and the Licensor.

1.15 **Third Party** means a party other than any of the Parties and/or an Affiliate of one of the Parties to this License Agreement.

1.16 **Trademarks** means trademarks (including part numbers that are trademarks), service marks, logos, trade names, business names, assumed names, trade dress and get-up, and domain names, in each case whether registered or unregistered, including all applications, registrations, renewals and the like, in each case to the extent they constitute rights that are enforceable against Third Parties.

2. LICENSE

2.1 As stipulated in Section 10.1.1 Production Material Global Terms and Conditions ("PMGTC") of the Sourcing Agreement, Licensee may use the Licensed Intellectual Property (including required Licensee Modifications), Trademarks, and Confidential Information of Licensor only when performing under the Sourcing Agreement. Accordingly, Licensee or its respective Affiliates may not without Licensor's written consent use Licensor´s Licensed Intellectual Property (including Licensee Modifications), Trademarks and Confidential Information for the production and/or supply of any goods or services to any third party or for any other purpose.

2.2 The Licensed Intellectual Property shall be made available by Licensor to Licensee by electronically loading relevant files into and made accessible by Licensor in the Data Room agreed upon, namely [***].

2.3 Licensor shall own all Licensee Modifications and Licensee hereby assigns and transfers all right, title and interest Licensee have or may have in any Licensee Modifications to Licensor; provided, however, that Licensee shall retain license rights in such Licensee Modifications as set forth herein. Upon Licensors' request and at Licensors' expense, Licensee shall (and shall cause its Personnel to) execute and deliver to Licensor any and all

instruments and other documents, and support as may be necessary or reasonably desirable, to document the aforesaid assignment and transfer of Licensee Modifications to Licensor and to enable Licensor to secure, register, prosecute, maintain, enforce or otherwise fully protect its rights, throughout the world, in and to such Licensee Modifications. [***]

2.4 Notwithstanding anything to the contrary nothing in this License Agreement shall be construed as to give Licensee any rights, including but not limited to any license rights (express or implied), to any Licensed Intellectual Property, except as expressly stated herein.

2.5 The license granted to Licensee under Section 2.1 above shall be fully sublicensable to Licensee's Affiliates but shall not be sublicensable to any Third Party without prior written approval from Licensor.

3. INTELLECTUAL PROPERTY RIGHTS

3.1 Ownership.

3.2 Each Party remains the sole and exclusive owner of (i) any Intellectual Property Rights owned, developed or otherwise acquired prior to the execution of this License Agreement, (ii) any Intellectual Property Rights developed or otherwise acquired independently of this License Agreement but during the Term of this License Agreement, and (iii) any Intellectual Property Rights which are modifications, amendments or derivatives of any Intellectual Property Rights already owned by such Party.

3.3 Nothing in this License Agreement shall be deemed to constitute an assignment of, or license to use, any Trademarks of the other Party.

3.4 Licensor shall be the sole and exclusive owner of the Licensed Intellectual Property, including any Licensee Modifications. Nothing in this License Agreement shall be deemed an assignment of ownership of the Licensed Intellectual Property and/or Licensee Modifications, from Licensor to Licensee.

3.5 [***].

3.6 [***]

3.7 [***]

3.8 [***]

3.9 Licensor brand name.

3.10 For sake of clarity, it is especially noted that this License Agreement does not include any right to use the "Polestar" brand name or Trademarks, or refer to "Polestar" in communications or official documents of whatever kind, unless specified in this License Agreement and/or the Licensed Intellectual Property.

3.11 This means that this License Agreement does not include any rights to directly or indirectly use the "Polestar" brand name or "Polestar" Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, *e.g.* in presentations, business cards and correspondence.

3.12 Licensee brand name.

3.13 Correspondingly, it is especially noted that this License Agreement does not include any right to use the "ECARX" brand name, or Trademarks, or refer to "ECARX" in communications or official documents of whatever kind.

3.14 This means that this License Agreement does not include any rights to directly or indirectly use the "ECARX" brand name or "ECARX" Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence.

4. LICENSE FEE

4.1 During the term of the Sourcing Agreement the license granted from Licensor to Licensee under this License Agreement [***].

5. WARRANTIES

5.1 Each Party warrants and represents to the other Party that:

a) it is duly organized, validly existing, and in good standing under the laws of its respective jurisdiction of incorporation or formation, as applicable;

b) it has full corporate power and authority to execute and deliver this License Agreement and to perform its obligations hereunder;

c) the execution, delivery and performance of this License Agreement have been duly authorized and approved, with such authorization and approval in full force and effect, and do not and will not (i) violate any laws or regulations applicable to it or (ii) violate its organization documents or any agreement to which it is a party; and

d) this License Agreement is a legal and binding obligation of it, enforceable against it in accordance with its terms.

5.2 The Parties acknowledge that the Licensed Intellectual Property is licensed to Licensee on an "as is" basis, without any warranties or representations of any kind (except for the warranties in Section 5.1 above), whether implied or express, and in particular any

warranties of suitability, merchantability, description, design and fitness for a particular purpose, non-infringement, completeness, systems integration and accuracy are expressly excluded to the maximum extent permissible by law.

6. CONFIDENTIAL INFORMATION

6.1 The Parties shall take any and all necessary measures to comply with the security and confidentiality procedures of the other Party.

6.2 All Confidential Information shall only be used for the purposes comprised by the fulfilment of this License Agreement. Each Party will keep in confidence any Confidential Information obtained in relation to this License Agreement and will not divulge the same to any Third Party, unless the exceptions specifically set forth below in this Section 6.2 below apply, in order to obtain patent protection or when approved by the other Party in writing, and with the exception of their own officers, employees, consultants or sub-contractors with a need to know as to enable such personnel to perform their duties

hereunder. This provision will not apply to Confidential Information which the Receiving Party can demonstrate:

a) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

b) was already in the possession of the Receiving Party before its receipt from the Disclosing Party;

c) is obtained from a Third Party who is free to divulge the same;

d) is required to be disclosed by mandatory law, court order, lawful government action or applicable stock exchange regulations;

e) is reasonably necessary for either Party to utilize its rights and use of its Intellectual Property Rights; or

f) is developed or created by one Party independently of the other, without any part thereof having been developed or created with assistance or information received from the other Party.

6.3 The Receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care, as the Receiving Parts uses to protect its own Confidential Information of similar nature, to prevent the dissemination to Third Parties or publication of the Confidential Information. Further, each Party shall ensure that its employees and consultants are bound by a similar duty of confidentiality and that any subcontractors taking part in the fulfilment of that Party's obligations hereunder, enters into a confidentiality undertaking containing in essence similar provisions as those set forth in this Section 6.

6.4 Any tangible materials that disclose or embody Confidential Information should be marked by the Disclosing Party as "Confidential," "Proprietary" or the substantial equivalent thereof. Confidential Information that is disclosed orally or visually shall be identified by the Disclosing Party as confidential at the time of disclosure, with subsequent confirmation in writing within 30 days after disclosure. However, the lack of marking or subsequent confirmation that the disclosed information shall be regarded as "Confidential", "Proprietary" or the substantial equivalent thereof does not disqualify the disclosed information from being classified as Confidential Information.

6.5 If any Party violates any of its obligations described in this Section 6, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behavior and (ii) financially compensate for the harm suffered as determined by an arbitral tribunal pursuant to Section 12 below. All legal remedies (compensatory but not punitive in nature) according to law shall apply.

6.6 For the avoidance of doubt, this Section 6 does not permit disclosure of source code to software, and/or any substantial parts of design documents to software, included in the Licensed Intellectual Property, to any Third Party, notwithstanding what it set forth above in this Section 6. Any such disclosure to any Third Party is permitted only if approved in writing by Licensor.

6.7 This confidentiality provision shall survive the expiration or termination of this License Agreement without limitation in time.

7. TERM AND TERMINATION

7.1 This License Agreement shall become effective when the Sourcing Agreement is signed by duly authorized signatories of each Party and shall, unless terminated in accordance with Section 24 of the Sourcing Agreement, remain in force during the validity of the Licensed Intellectual Property included in the license hereunder.

8. MISCELLANEOUS

8.1 **Force majeure.** Neither Party shall be liable for any failure or delay in performing its obligations under the License Agreement to the extent that such failure or delay is caused by a Force Majeure Event. A "**Force Majeure Event**" means any event beyond a Party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a Third Party's), failure of energy sources or transport network, restrictions concerning motive force, acts of God, war, terrorism, insurgencies and riots, civil commotion, mobilization or extensive call ups, interference by civil or military authorities, national or international calamity, currency restrictions, requisitions, confiscation, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, stroke of lightning, earthquakes, loss at sea, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default or delays of suppliers or subcontractors if such default or delay has been caused by a Force Majeure Event.

8.2 A non-performing Party, which claims there is a Force Majeure Event, and cannot perform its obligations under the License Agreement as a consequence thereof, shall use all commercially reasonable efforts to continue to perform or to mitigate the impact of its non-performance notwithstanding the Force Majeure Event and shall continue the performance of its obligations as soon as the Force Majeure Event ceases to exist.

8.3 **Notices.** All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this License Agreement must be in legible writing in the English language delivered by personal delivery, email transmission or prepaid overnight courier using an internationally recognized courier service and shall be effective upon receipt, which shall be deemed to have occurred:

a) in case of personal delivery, at the time and on the date of personal delivery;

b) if sent by email transmission, at the time and date indicated on a response confirming such successful email transmission;

c) if delivered by courier, at the time and on the date of delivery as confirmed in the records of such courier service; or

d) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation;

8.4 in each case provided that if such receipt occurred on a non-business day, then notice shall be deemed to have been received on the next following business day; and provided further that where any notice, demand, request or other communication is provided by any party by email, such party shall also provide a copy of such notice, demand, request or other communication by using one of the other methods. All such notices, demands, requests and other communications shall be addressed to the address, and with the attention, as set forth in Section 11 below, or to such other address, number or email address as a Party may designate.

8.5 **Assignment.** Neither Party may, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under this License Agreement without the other Party's prior written consent.

8.6 Notwithstanding the above, each Party may assign this License Agreement to an Affiliate

without the prior written consent of the other Party.

8.7 **Waiver.** Neither Party shall be deprived of any right under this License Agreement because of its failure to exercise any right under this License Agreement or failure to notify the infringing party of a breach in connection with the License Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

8.8 **Severability.** In the event any provision of this License Agreement is wholly or partly invalid, the validity of the License Agreement as a whole shall not be affected and the remaining provisions of the License Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, the License Agreement, it shall be reasonably amended.

8.9 **Entire agreement.** All arrangements, commitments and undertakings in connection with the subject matter of this License Agreement (whether written or oral) made before the date of this License Agreement are superseded by this License Agreement and its Appendices. For the avoidance of doubt, this License Agreement prevails and supersedes over the Sourcing Agreement and any other agreement signed between either of the Parties relating to the Sourcing Agreement in case of any discrepancies.

8.10 **Amendments.** Any amendment or addition to this License Agreement must be made in writing and signed by the Parties to be valid.

8.11 **Survival.** If this License Agreement is terminated or expires pursuant to Section 7 above, Section 6 (*Confidential Information*), Section 9 (*Governing Law),* Section 10 *(Dispute Resolution*) as well as this Section 8.11, shall survive any termination or expiration and remain in force as between the Parties after such termination or expiration.

9. GOVERNING LAW

9.1 This License Agreement and all non-contractual obligations in connection with this License Agreement shall be governed by the substantive laws of Sweden without giving regard to its conflict of laws principles.

10. DISPUTE RESOLUTION

10.1 Escalation principles.

10.2 In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Parties hereof by the means of a deadlock notice. Upon the receipt of such a deadlock notice, the receiving Parties shall within ten days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position. Each such statement shall be considered in a forum meeting specifically called upon by either Party for the settlement of the issue.

10.3 The Parties shall use reasonable endeavors to resolve a deadlock situation in good faith. As part thereof, each Party may request the Parties to in good faith develop and agree on a plan to resolve or address the breach without undue delay. If the Parties agree upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

10.4 If the Parties cannot settle the deadlock within 30 days from the deadlock notice pursuant to the section above, despite using reasonable endeavors to do so, the matter shall be resolved in accordance with Section 10.7 Arbitration below.

10.5 All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 6 above.

10.6 Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in this Section 10 and apply shorter time frames and/or escalate an issue.

10.7 Arbitration.

Any dispute, controversy or claim arising out of or in connection with this License Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce , whereas the seat of arbitration shall be Gothenburg, Sweden, the language to be used in the arbitral proceedings shall be English, and the arbitral tribunal shall be composed of three arbitrators.

10.8 Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under this License Agreement unless an arbitral tribunal

continue to fulfil its undertakings under this License Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise. In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to this License Agreement, each Party expressly waives the defense of sovereign immunity and any other defense based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defense of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

10.9 All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

11. NOTICES

11.1 All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this License Agreement shall be sent to the

following addresses and shall otherwise be sent in accordance with the terms in the General Terms:

(a) To Licensor:

Polestar Performance AB
Attention: [***]
Assar Gabrielssons väg 9, 405 31 Göteborg, Sweden
Email: [***]

With a copy not constituting notice to:

Polestar Performance AB
Business Office
Attention: [***]
Assar Gabrielssons väg 9, 405 31 Göteborg, Sweden
Email: [***]

(b) To Licensee:
ECARX (HUBEI) Tech Co., Ltd.
Attention: [***]
Bldg C4, Huazhong Zhongjiaocheng (China Communications City), No. 688 Qiangwei Road, Wuhan Economic & Technological Development Zone, Wuhan City, Hubei, China
Email: [***]

[SIGNATURE PAGE FOLLOWS]

11.2 This License Agreement has been signed in two originals, of which the Parties have received one each.

POLESTAR PERFORMANCE AB	**ECARX (HUBEI) Tech Co., Ltd.**
By: Anna Rudensjö	By: Lily Cai
Printed Name: Anna Rudensjö	Printed Name: Lily Cai
Title: General Counsel	Title: SVP, Sales&Marcom
Date: 2025-03-04	Date: 2025-02-28
By: Jonas Engström	By:
Printed Name: Jonas Engström	Printed Name:
Title: COO	Title:
Date:	Date:

APPENDIX 1

LICENSED INTELLECTUAL PROPERTY

[***]

SIDE LETTER TO

PRODUCTION MATERIAL GLOBAL TERMS AND CONDITIONS v.2021

[***]

Confidential

PRODUCTION MATERIAL GLOBAL TERMS AND CONDITIONS

[***]

[***]

Engineering Statement of Work (ESOW)

[***]

Polestar

Sourcing Prerequisites Volume and Capacity

[***]

[***]

[***]

Quality Target and Concern Resolution

[***]

D&D Cost Split Up

[***]

Polestar

Appendix: Billable and Non billable D&D

[***]

Polestar Procurement Sustainability Instructions

[***]

SCHEDULE 11

POLESTAR

CODE OF CONDUCT FOR BUSINESS PARTNERS

Polestar Legal is responsible for ensuring that the latest version of this Code of Conduct for Business Partners is published and available on polestar.com and for all employees on the Polestar intranet.
The original language of this document is English.

Polestar

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Polestar

PURPOSE

This Code of Conduct for Business Partners (the "Code") articulates a vision of responsible business behaviour and sets forth the business principles that Polestar[1] requires all its Business Partners to abide by in the course of their business relationship with Polestar.

The term "Business Partner" covers any person or entity (including its directors, officers and employees) that Polestar does business with, including but not limited to organisations that supply goods or services to Polestar, or that sell Polestar products and services, and representatives who conduct business on Polestar's behalf.

PRINCIPLES

Polestar is committed to responsible business and intends to demonstrate this commitment to integrity, business responsibility and trust throughout its value chain.

Therefore, Polestar expects the same level of commitment from its Business Partners. By entering into a business relationship with Polestar and during the term of this business relationship, Business Partners are required to:

- conduct their business in compliance with applicable laws and regulations (which requires Business Partners to maintain awareness regarding these laws and regulations) and with the principles stated in this Code; and
- ensure that their employees and subcontractors are made aware of and comply with applicable laws and regulations and with the principles set forth in this Code; in particular, Business Partners are expected to choose the suppliers they retain in relation with Polestar business with appropriate due diligence, communicate the principles set out in this Code (or equivalent principles) to their suppliers and ensure compliance with these principles.

This Code covers Polestar's requirements and expectations on its Business Partners when it comes to protecting working conditions and human rights, caring for the environment and doing business with integrity (including a zero tolerance policy for bribery and corruption).

There may be instances when the principles set forth in this Code differ from local law or customs in a particular country. If that is the case, and local law or customs impose higher standards than those set out in this Code, local law and customs should always apply. On the other hand, if this Code provides for a higher standard, the Code should prevail, unless this results in illegal activity.

This Code includes requirements that are based on internationally recognized principles that Polestar strongly supports, such as:

- internationally-proclaimed human rights conventions, in particular the International Bill of Human Rights, the eight core conventions of the International Labour Organization (ILO) [2] and Article 32 of the United Nations Convention on the Rights of the Child, as well as the United Nations Guiding Principles on Business and Human Rights;

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[1] "Polestar" means Polestar Automotive Holding UK PLC and its subsidiaries (i.e. all persons and entities directly or indirectly controlled by Polestar Automotive Holding UK PLC, where control may be by management authority, equity interest or otherwise).

[2] International Labour Organization conventions numbers 29, 87, 98, 100, 105, 111, 138 and 182.

- the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the OECD Guidelines for Multinational Enterprises.

POLESTAR'S EXPECTATIONS FROM ITS BUSINESS PARTNERS

Business Partners are required to meet all of the following requirements in the course of their business relationship with Polestar, and we expect them to be managed professionally and systematically.

A. Working Conditions and Human Rights

Polestar expects its Business Partners to:

- provide their employees with working conditions that are in line with international labour standards, in particular with the eight core conventions of the ILO; and
- respect and promote internationally proclaimed principles for human rights, including children's rights.

Polestar supports the requirements of the ILO and expects its Business Partners to adhere to and respect the ILO standards.

Child Labour

Business Partners shall work to prevent all forms of child labour. Under no circumstances should employment be offered to a person younger than 15 years of age (or 14 where the national law so allows) or younger than the countries legal minimum age, if higher than 15.

Forced Labour

There can be no forced labour of any kind relating to Polestar's business, products and services. Therefore, Business Partners must not use forced labour, regardless of its form. This prohibition includes debt bondage, trafficking and other forms of modern slavery.

Terms of Employment

Business Partners must guarantee that the working conditions for their employees comply with all applicable legal requirements. In addition, each employee should have the right to receive written information, in a language that they can easily understand, specifying their terms of employment.

Wages and benefits

Business Partners shall pay employees wages and benefits that meet or exceed the legal minimum standards, collective bargaining agreements or appropriate prevailing industry standards, whichever is higher.

Deductions are accepted only in accordance with applicable law, regulations and collective bargaining agreements. Deductions from wages as a disciplinary measure shall not be permitted.

Information about wages and benefits must be available to all employees, in a language that they can understand, timely and in accordance with applicable laws.

Polestar recommends its Business Partners to provide their employees with a total compensation that is adequate to cover basic needs and enable a decent standard of living. Business partners are also recommended to systematically strive to ensure fair wages.

Working Hours

Business Partners must comply with applicable legislation regarding working hours (including but not limited to overtime and overtime compensation) and rest rules.

Freedom of Association and Collective Bargaining

Business Partners shall respect the rights of their employees to lawfully form, join or exclude themselves from employer-employee relationship-related associations and to bargain collectively, where permissible by local laws. Business Partners must also ensure that employees are given the opportunity to discuss their working conditions with management

without fear of retaliation.

Health and safety

Safety should always be one of the most important factors in any decision. Business Partners must at all times provide and maintain a safe and healthy working environment that meets, and preferably exceeds, applicable standards and legal requirements.

Non-Discrimination and Equal Opportunities

Business Partners must not engage in any form of discrimination based on gender, ethnicity, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social background or other characteristics protected by applicable law. All employees must be treated with respect, dignity and common courtesy.

B. Caring for the Environment

Business Partners must ensure that they comply with all applicable environmental laws and regulations. In addition, Business Partners are expected to support Polestar's commitment to protecting the environment and limiting our overall environmental impact throughout the value chain. This involves taking a proactive approach towards reducing the environmental footprint of their operations, products and services, including through reducing emissions and conserving resources. In this respect, Business Partners are expected to support the move towards a circular economy. They are also expected to put similar environmental expectations on their own supply chain.

General expectations

Business Partners are expected to have:

- an environmental management program, which monitors the use of resources to ensure efficiency; identifies and mitigates any related risks; and allows them to continuously improve their environmental performance;
- an open dialogue with Polestar on environmental matters, and cooperate with them to improve our, as well as their own, performance. Business Partners should also be transparent and provide Polestar with any necessary environmental data, when requested;
- procedures in place to manage environmental performance of own business partners;

- procedures in place to communicate environmental performance with relevant stakeholders and affected parties, when applicable.

Environmental impact of Business Partners' operations

Where relevant, Business Partners are expected to perform activities that aim at reducing their environmental impact, including but not limited to:

- Reducing Greenhouse Gas Emissions occurring in their own operations, as well as their wider value chain;
- Increasing energy efficiency and their use of renewable energy;
- Air quality control & emissions management;
- Supporting the reduction of waste, through reuse & recycling, and the provision of sustainable material;
- Water quality & consumption management;
- Ensuring the safe management of chemicals used in operations and products.

Responsible Sourcing of Minerals and Metals

Business Partners are expected to use only minerals and metals that have been extracted and traded in such a way that does not contribute to human rights abuses, unethical business conduct (e.g. corruption), environmental damage or funding for conflicts. Business Partners are expected to ensure that they and their suppliers exercise due diligence within their operations to ensure metals and minerals are responsibly sourced and traded. They should make available these due diligence measures to Polestar upon request. Business Partners are also required to fully support and co-operate with Polestar's efforts to secure full transparency and traceability of their 3TG and cobalt supply chain.

Precautionary Principle

Polestar also expect Business Partners to always apply the precautionary principle, which means that they are expected to always take precautionary measures whenever there is reason to believe that a potential action may negatively impact the health or safety of a person, society or the environment.

C. Business Integrity

As the business relationship between Polestar and its Business Partners must be based on trust, transparency, honesty and accountability, Business Partners are expected to conduct their business ethically and with the utmost integrity, which includes:

Anti-Corruption

Business Partners and their subcontractors must conduct their operations and transactions in compliance with applicable laws and regulations relating to anti-bribery and anti-corruption. In line with Polestar's zero tolerance for bribery and corruption, Business Partners and their subcontractors shall never engage in, or tolerate, any act or omission that could possibly be construed as a form of bribery or corruption.

Consequently, Business Partners must ensure that they do not offer or receive any form of inappropriate benefit (gift, favour or hospitality)[3] with the intention to improperly influence a business decision, whether it involves government officials or private individuals. Business Partners are encouraged to pay particular attention to the following situations that are usually considered more risky when it comes to bribery and corruption:

- interactions with public officials: certain stricter rules apply when dealing with public officials; for example, facilitation payments are always forbidden;
- use of intermediaries, in particular agents: many cases of bribery involve third party intermediaries (sales consultants, agents, brokers, etc.) that may use part of their remuneration to provide bribes; intermediaries must be chosen on the basis of appropriate selection criteria and due diligence;
- donations to charity, associations or political parties and sponsoring activities: these activities can be routes for bribery and corruption.

As a principle, Polestar expects its Business Partners to refrain from providing gifts, favours or hospitality to Polestar directors, officers and employees. In all cases, social amenities offered by Business Partners to Polestar employees:

- cannot be intended to improperly influence the recipient's business judgement or create the appearance of doing so;
- must be customary and appropriate business courtesies, i.e. they should not embarrass Polestar or harm its reputation;
- must be reasonable in value and frequency.

Should a Polestar employee ask for any improper payment or incentive in breach of this Code, Business Partners are expected to notify Polestar in accordance with section E below, even if the request is denied.

[3] The notion of inappropriate benefit includes, but is not limited to such as monetary gifts, monetary loans, pleasure trips or vacations, luxury goods, concealed commissions or kickbacks.

Business Partners are also expected to ensure that all of their reports, records and invoices are accurate and complete, and that they contain no false or misleading information.

Conflict of Interest

Any situation that may involve a conflict of interest, or the appearance of a conflict of interest, between Polestar and its Business Partners must be avoided: the professional judgement, performance or decision-making ability of an employee of Polestar or of the Business Partner must remain independent from considerations that do not involve the business at hand and cannot be (or seem to be) influenced by private interests.

Consequently, the interest of Polestar and/or the Business Partner on the one hand and the personal interests of their respective employees (or those of a relative, a friend or a close relation) on the other hand must be kept separate.

Business Partners are expected to notify Polestar in accordance with section E below if:

- a Business Partner's director, officer or employee (or any of their relatives) has a personal relationship (e.g., is a family member or a friend) with a Polestar employee who is in a position to make (or influence) decisions which may benefit the Business Partner's business; or
- an employee of Polestar (or their family members) has any sort of involvement in, or financial ties with, a Business Partner.

Similarly, Polestar employees are required to disclose to their manager any potentially conflicting relationship with, and/or interest in, a Business Partner before making a business decision or recommendation regarding said Business Partner.

Fair Competition and Business Practices

Polestar strives to act at all times as a fair and responsible market participant and expects the same from its Business Partners. Thus, Business Partners are required to comply with applicable competition laws and regulations (also referred to as anti-trust laws).

In particular, Business Partners must refrain from entering into any understanding or agreement that would hinder competition either with their competitors or with their own business partners. This applies to any arrangement that influences prices, terms of sales (including discounts), strategies or customer relations, markets, market shares, customers or territories (particular care is expected regarding the participation of Business Partners in tender procedures). This also applies to the exchange of sensitive information[4] or to any other conduct that unlawfully restricts or may restrict competition.

Should a Business Partner have interactions with a competitor of Polestar, the Business Partner must not share any of Polestar's sensitive information with the competitor and vice versa, even via third parties.

Business Partners are also expected to compete fairly and ethically for all business opportunities. They must ensure that all statements, communications and representations to Polestar are accurate and truthful.

[4] Examples of "sensitive information" include (but are not limited to) non-public information on prices, costs, profit margins, sales plans, capacity utilization, product plans and market shares.

Trade Sanctions and Export Control

When conducting business with Polestar, Business Partners are required to comply with all trade sanctions that are applicable to Polestar and with all relevant export control laws and regulations.

Trade sanctions restrict trade and financial transactions with certain countries, companies, organizations and individuals, while export controls restrict the export and re-export of certain "controlled" goods, software, and technology without the required licenses or other authorization from the relevant authority. Violation of these rules may expose Polestar to significant penalties and other adverse consequences.

Furthermore, Business Partners must (as applicable):

- not (a) be designated as a Listed Person[5] or (b) engage in any conduct that could

reasonably be expected to cause them to be designated as a Listed Person;

- refrain from (a) conducting any business activity, directly or indirectly, with any Listed Person, including by supplying to Polestar items sourced from a Listed Person, (b) conducting any business activity prohibited or restricted under trade sanctions or export control laws applicable to Polestar, or (c) engaging in any transaction that evades, or attempts to violate restrictions under any trade sanctions or export control laws applicable to Polestar;
- ensure that Polestar's products and services are not sold, or in any other way made available, to a comprehensively sanctioned country or territory or to a Listed Person;
- maintain necessary export or re-export licenses or other authorizations for all goods, software and technology supplied to Polestar; and
- provide to Polestar all information and documentation necessary to support Polestar's compliance with relevant export controls when exporting or re-exporting goods, software or technology.

Protecting Polestar's Confidential Information and Intellectual Property

Polestar may share confidential information and/or intellectual property elements with its Business Partners in the course of their business relationship.

Business Partners are required to handle Polestar's confidential information in accordance with the confidentiality provisions in place and in particular:

- protect Polestar's confidential information from improper disclosure, theft or misuse by taking all adequate steps to safeguard such confidential information;
- only disclose Polestar's confidential information to their directors, officers and employees with a legitimate "need to know";
- not to share Polestar's confidential information with a competitor of Polestar, unless Polestar has given prior written consent;

[5] "Listed Person" means (i) any individual, company, entity or organization designated for trade sanctions or export control restrictions on a list published by the EU, US, UN or other relevant country or authority, or otherwise subject to such trade sanctions or export control restrictions, and (ii) companies, entities or organisations that are owned 50 percent or greater by any combination of Listed Persons, or controlled by a Listed Person.

- report in accordance with section E below any loss of, or unauthorized access (by a director, officer or employee who does not have a need-to-know or a third party) to Polestar's confidential information; and
- at the end of the business relationship, handle confidential information in accordance with the confidentiality provision in place and recognize that confidentiality obligations survive the end of the business relationship.

If they have access to Polestar's intellectual property in the course of the business relationship, Business Partners are required to handle such intellectual property in the same way and in particular protect it from improper disclosure, theft or misuse at all times.

Data Protection

Business Partners are required to comply with applicable data protection laws and regulations (also referred to as privacy laws) when processing Personal Data in relation to their business with Polestar.

"Personal Data" is defined as any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as: a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

In addition, Business Partners performing a processing activity on behalf of Polestar are required to comply with the agreed upon specific contractual provisions. In particular, Business Partners have a responsibility to protect personal data from improper disclosure, theft or misuse at all times and must immediately report to Polestar any incident that involves Polestar Personal Data.

D. Audit right

In addition to any audit right set out in any agreement entered into with Polestar, Business Partners agree:

- that Polestar (either directly or through an independent third party appointed for that purpose) may verify and assess their compliance with this Code by conducting an audit at any time, subject to prior written notice. If Polestar reasonably believes that prior notice

will interfere with Polestar verifying whether the Business Partner has complied with its obligations or undertakings under the Code, Business Partner will permit an audit without prior notice.

- to provide Polestar with all relevant information and allow Polestar and its representatives access to their premises for the purpose of performing such audit.

E. Reporting and Cooperation

Polestar encourage Business Partners to ask questions regarding this Code and are required to promptly raise concerns in case of suspected non-compliance with applicable laws and regulations, or with the requirements under this Code.

Concerns may be reported to Polestar's Reporting line SpeakUp at https://polestar.speakup.report/polestar-external. Reports can be submitted anonymously if wished. The SpeakUp reporting line is managed by the Head of Compliance & Ethics who will

determine and lead the investigations required. If they have decided not to remain anonymous, the identity of the reporter, will be kept confidential to the fullest extent possible.

Business Partners are expected to collaborate with Polestar in case of investigation and are expected to not retaliate against anyone who reports suspected business misconduct.

F. Consequences of violations

Business Partners agree that a breach of any of their obligations or undertakings under this Code is a material breach of contract, and may (in Polestar's sole discretion) result in:

- the Business Partner having to take necessary remedies, including to pay damages and implementing appropriate corrective actions within a reasonable time, so as to remedy the violation and to prevent similar occurrences in the future; and
- Polestar taking actions against the violating Business Partner, up to immediate termination of the business relationship, upon written notice to the Business Partner.

Polestar

YOU MAY CONTACT POLESTAR LEGAL IN ANY OF THESE WAYS:

Email:
legal@polestar.com

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

VIOLATIONS OF THIS CODE OF CONDUCT FOR BUSINESS PARTNERS OR OTHER POLESTAR POLICIES CAN BE REPORTED VIA

https://polestar.speakup.report/polestar-external

Date:
Adopted by the Board of Directors of Polestar Automotive Holding UK PLC on 23 June 2022.

Published by:
Polestar Legal

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

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

[***] CHANGE FRAMEWORK AGREEMENT

Zhejiang Geely Automobile Engineering Technology Development Co., Ltd.

and

Polestar Performance AB

Changes to content of the Vehicle performed after Job1

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APPENDICES

1. Appendix 1, Change Agreement Template
2. Appendix 2, [***] Collaboration Principles
3. Appendix 3.1, Sustainability Requirements
4. Appendix 3.2, Private Audits Requirements

This **[***] CHANGE FRAMEWORK AGREEMENT** (this "**Agreement**") is entered into between:

(1) Zhejiang Geely Automobile Engineering Technology Development Co., Ltd., reg. no. 91330201MACRMC3J0P, a limited liability company incorporated under the laws of China ("**Geely**"); and

(2) **Polestar Performance AB**, reg. 556653-3096, a limited liability company incorporated under the laws of Sweden ("**Polestar**").

Each of Geely and Polestar is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. Polestar has outsourced the full development, manufacturing in [***] plant, and certain aftermarket responsibilities of the [***] vehicle (including any derivative like [***] for which production site will be determined) (the "**[***] Vehicle**") to Geely Auto Group Co. Ltd. and its Affiliates and Geely Auto Group Co. Ltd. and its Affiliates have accepted to perform the aforementioned tasks pursuant to the terms and conditions of separate agreements. The [***] Vehicle will also be produced in [***] plant in South Korea starting in 2025.

B. In relation to the development of the [***] Vehicle CN Job1, the following agreements have been executed, among others:

- Service Agreement, [***] Vehicle Development (GEE21-012) dated December 28, 2021, Amendment Agreement No. 1 (GEE24-034) dated August 14th, 2024, between Polestar and Geely, together the "**[***] Development Service Agreement**"; and

- License Agreement – [***] License Agreement (GEE21-005) dated March 4, 2022 between Polestar and Zhejiang Liankong Technologies Co., Ltd., ("**Liankong**"), License Agreement – [***] License Agreement (GEE21-014) dated March 4, 2022 between Polestar Automtive China Distribution Co. Ltd. ("**Polestar China**") and Liankong, [***] License Agreement (GEE21-011) dated December 30, 2021 between Polestar and Zhejiang Zeekr Automobile Research and Development Co., Ltd ("**Zeekr**") and [***] License Agreement (GEE21-015) dated March 4, 2021 between Zeekr and Polestar China, together the "**[***] License Agreements**"; all of the above together the "**[***] Development Agreements**",

under which Geely, Liankong and Zeekr in accordance with the terms set out in the [***] Development Agreements, have assigned certain IP to Polestar and granted certain rights and licenses to use certain IP to Polestar.

C. The Parties have now agreed that Geely shall, after the CN Job1 for the Vehicle (starting from FSR milestone), perform Changes for the [***] Vehicle which will be introduced in manufacturing in both [***] as well as [***] plant. For the performance of any Changes, the Parties shall enter into separate Change Agreements for Changes (both terms are further defined below) based on the terms and conditions of this Agreement.

D. In light of the foregoing, the Parties have agreed to execute this Agreement.

1. DEFINITIONS

For the purpose of this Agreement, the following terms shall have the meaning assigned to them below. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*.

"**Affiliate**" means (i) for Geely, any other legal entity that directly or indirectly is controlled by Geely Auto Group Co., Ltd., or is under common control with Geely Auto Group Co. Ltd., however excluding Polestar and its Affiliates, and (ii) for Polestar, any other legal entity that, directly or indirectly, is Controlled (individually or jointly) by Polestar Automotive Holding UK PLC. "Control" for this purpose means the direct or indirect power to: (i) hold more than 50% of the voting interests of an entity; or (ii) direct or cause the direction of the management and policies of an entity, whether through ownership of voting interests, by contract or otherwise. For Geely, Affiliate shall refer to Geely Auto Group Co. Ltd. Notwithstanding the foregoing, Polestar Technology (Zhongshan) Co., Ltd. shall be deemed as an Affiliate of Polestar only for the purpose of this Agreement. The Parties, however, agree to renegotiate this definition of "Affiliates" in good faith if it in the future does not reflect the Parties' intention at the time of signing this Agreement due to a restructuring or reorganization in relation to either of the Parties.

"**Agreement**" means this [***] Change Framework Agreement including all of its Appendices as amended from time to time.

"**Appendix**" means an appendix to this Agreement.

"**Background IP**" means the Intellectual Property Rights either;

(a) owned by either of the Parties;

(b) created, developed or invented by directors, managers, employees or consultants of either of the Parties; or

(c) to which the Party has licensed rights instead of ownership and the right to grant a sublicense

prior to the execution of this Agreement, and any Intellectual Property Rights developed independently of this Agreement.

"**Change Agreement**" means a set of changes, maintenance and developments that describe either Running Changes, a Pre-Study or a Model Year Program that the Parties agree to execute based upon the Change Agreement Template.

"**Change Agreement Template**" means the template format for an agreement to execute Changes under the terms of this Agreement, as attached in Appendix 1.

"**Changes**" means either Running Changes, Pre-Study or Model Year Program.

"**Collaboration Principles**" means the Collaboration Principles specific for the [***] Vehicle, describing how the Parties shall collaborate, which is attached in the version agreed and applicable at the time of signing of this Agreement in Appendix 2, but the Parties agree and acknowledge that they shall always apply the latest agreed version of the Collaboration Principles as agreed upon between the Parties in accordance with the approval process

stated in the Collaboration Principles. It includes roles & responsibilities, data sharing, governance, engineering deliveries, sourcing strategy, etc.

"**Confidential Information**" means any and all non-public information regarding the Parties and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to the existence, content and subject matter of this Agreement and any Change Agreement, information relating to Intellectual Property Rights, concepts, technologies, processes, commercial figures, techniques, algorithms, formulas, methodologies, Know-How, strategic plans and budgets, investments, customers and sales, designs, graphics, CAD models, CAE data, statement of works (including engineering statement of works and any high level specification), targets, test plans/reports, technical performance data and engineering sign-off documents and other information of a sensitive nature, that a Party learns from or about the other Party prior to or after the execution of this Agreement.

"**Common Components**" means Components and material used for the production of the [***] Vehicle that are also used for production of other vehicles and that are classified as PMX-parts in a Change Agreement.

"**Common Equipment**" means equipment owned by Geely that is stored at the premises of the plant and used for production of any type of vehicle.

"Common Type Bound Tooling and Equipment" means tooling and equipment owned by Geely that is stored at the premises of the plant and used for production of PMA vehicles for other brands and Polestar and its Affiliates.

"**Common Vendor Tooling**" means tooling owned by Geely and that is used and stored at the premises of a Component supplier but used for the production of PMA vehicles (and/or components therein) for other brands and Polestar and its Affiliates.

"**Components**" means any component or part included in the [***] Vehicle, including for the avoidance of doubt, hardware and software and any related Spare Parts. "**Cost Reduction Changes**" means any Changes driven by cost efficiency initiatives for example design changes, concept change, re-sourcing of Third Party Component supplier and change of manufacturing processes.

"Data Protection Laws" shall mean collectively, any applicable privacy, personal data, and data security or similar laws, regulations and statues along with any other legislation applicable in each jurisdiction to the Processing carried out in accordance with this DPA, however at all times including the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016) and e-Privacy Directive 2002/58/EC (and any supplementing laws in each jurisdiction). In case of discrepancies or contradictions between different rules or regulations, the one which provides the highest degree of privacy and/or information security shall apply.

"**Data Room**" means the information sharing platform agreed to be used between the Parties for making available the Results to Polestar.

"**Data Room Polestar**" means the information sharing platform agreed to be used between the Parties for making available specific Polestar Background IP to Geely.

"**Disclosing Party**" means the Party disclosing Confidential Information to the Receiving Party.

"**Fee**" means the fee to be paid hereunder in accordance with the terms of this Agreement and as set out under each Change Agreement.

"FSR" means the agreed date of Final Status Report (FSR) milestone/Gate.

"**Gates**" means an event or milestone based on NPDS and the deadlines for such event according to the Vehicle Program Planner (VPP) set out in the relevant Change Agreement. For clarity, the Parties have agreed to follow the NPDS.

"**Industry Standard**" means the exercise of such professionalism, skill, diligence, prudence and foresight which would normally be expected at any given time from a skilled and

experienced actor engaged in a similar type of undertaking as under this Agreement.

"**Intellectual Property Rights**" or "**IP**" means Patents, Non-patented IP, Know-How and rights in Confidential Information to the extent protected under applicable laws anywhere in the world. For the avoidance of doubt, Trademarks are not comprised by this definition.

"**Job1**" shall mean the date on which the production of the [***] Vehicle started.

"KD Parts" means parts and components supplied by Geely to RK for the production of the Target Vehicle as set out in [***] Framework Agreement (for the sake of clarify, Localized Parts are not considered as KD Parts) in [***] plant.

"**Know-How**" means confidential and proprietary industrial, technical and commercial information and techniques in any form including (without limitation) drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, specifications, component lists, market forecasts, lists and particulars of customers and suppliers.

"Listed Person" means

(I) any individual, company, entity or organization designated on:

(a) the Consolidated List of Persons, Groups, and Entities Subject to EU Financial Sanctions,

(b) the following US lists:

(i) the List of Specially Designated Nationals and Blocked Persons maintained by the US Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"),

(ii) the Sectoral Sanctions Identifications List maintained by OFAC,

(iii) the Entity List, Denied Persons List, the List of Statutorily Debarred Parties, the Terrorist Exclusion List and Unverified List maintained by the US Department of Commerce's Bureau of Industry and Security ("**BIS**"),

(c) the UK's Consolidated List of Financial Sanctions Targets – Asset Freeze Targets, and the List of Persons Subject to the Restrictive Measures in View of Russia's

Actions Destabilising the Situation in Ukraine, maintained by His Majesty's Treasury,

(d) the UN Security Council Consolidated List, or

(e) any other equivalent list that would be applicable to any of the Parties and relevant for Supplier's performance under this Agreement,

(II) companies, entities or organizations that are owned 50% or greater or controlled by any combination of persons stated in (I) (a), (b)(i)-(ii), (c) as applicable under laws and regulations pursuant to which the above lists are published.

(III) The government of a Sanctioned Country or a member of the government of a Sanctioned Country.

"Localized Parts'' means parts and components which will be localized and sourced from Korean suppliers by RK, unless otherwise agreed between the Parties, with production of complete vehicles in [***] plant.

"**Model Year Program**" means a set of changes, maintenance and developments that describe a model year or model variation of the [***] Vehicle and relating to [***] Technology. This expressly does not include any changes, maintenance and development that is captured under a specific Running Changes activity.

"**Non-patented IP**" means copyrights (including rights in computer software), database rights, semiconductor topography rights, rights in designs, and other intellectual property rights (other than Trademarks and Patents) and all rights or forms of protection having equivalent or similar effect anywhere in the world, in each case whether registered or unregistered, and registered includes registrations, applications for registration and renewals whether made before, on or after execution of this Agreement.

"**NPDS**" means Geely's procedures in development projects, 'New Product Development System'. "**[***] Base Vehicle IP**" means the Polestar Background IP developed under the [***] Development Service Agreement (as referred to in the Background-section).

"[***] Framework Agreement" means the agreement entered into between Polestar

Performance AB, Geely Auto Group Co., LTD and Renault Korea Motors Co. Ltd on November 9, 2023.

"**[***] Licensed IP**" means the Polestar Background IP in PMX-parts as described in Appendix 1C to the [***] License Agreements (as referred to in the Background-section).

"**[***] Project**" means the [***] project which includes inter alia development (including all necessary licenses), manufacturing, sales and certain aftermarket services and change management of the [***] Vehicle and other relevant activities by Geely Auto Group Co. Ltd. and its Affiliates and/or Polestar and its Affiliates.

"**[***] Technology**" means [***] Common IP and [***] Unique IP.

- "**[***] Common IP**" means IP created as part of the Results which are related to parts being classified as Common Components in a Change Agreement. For clarity,

this category shall capture technology to be used by both the [***] Vehicle and other vehicles developed by Geely.

- "**[***] Unique IP**" means IP created as part of the Results which are related to parts being classified as Unique Components in a Change Agreement. For clarity, this category shall capture technology that is uniquely used in the [***] Vehicle.

"**[***] Vehicle**" shall have the meaning ascribed to it in A. of the Background-section.

"**Patent**" means any patent, patent application, or utility model, whether filed before, on, or after execution of this Agreement, along with any continuation, continuation-in-part, divisional, re-examined or re-issued patent, foreign counterpart or renewal or extension of any of the foregoing.

"Personal Data" has the meaning set out in the Data Protection Laws.

"PMXU-parts" shall have the meaning set out in Appendix 2 Collaboration Principles, Chapter 1.2 Part Categorisation and IP or later agreed version as part of Collaboration Principles agreed between the Parties.

"**Pre-Study**" means concept study work in a program related to the [***] Vehicle and to [***] Technology.

"**Product Change Management**" means the process for handling any change of the Vehicle including but not limited to Running Changes due to quality, error-state corrections, Model Year Program, Cost Reduction Changes, legal requirements and/or consumer improvements.

"RC Common" means any Running Changes in relation to a Common Component (i.e., PMX-parts).

"RC Unique" means any Running Changes in relation to Unique Component that is unique to the [***] Vehicle (i.e., U-parts).

"**Receiving Party**" means the Party receiving Confidential Information from the Disclosing Party. "**Results**" means the outcome of the Work (including but not limited to any IP, technology, drawings, specifications, calculations, protocols (including test protocols), software, methods, processes, objects, products, documentation, deliverables, and any similar deliverables needed for Polestar to make use of such Work); irrespective of whether the performance of the Work has been completed or not.

"RK" means Renault Korea Co., Ltd, owner of the [***] plant.

"**Running Changes**" means changes, maintenance and development of any [***] Technology in relation to the [***] Vehicle to be performed after Job1 (starting at FSR milestone). In the case of software, this also captures changes, maintenance and further development which are considered to be functional growth (i.e., added functionality of software). This expressly does not include any changes, maintenance and development that is captured under a specific Model Year Program.

"**Sanctioned Country**" means any country or territory which is, or whose government is, the subject of comprehensive sanctions (as at the date hereof consisting of Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk, Luhansk, Kherson and

Zaporizhzhia regions of Ukraine. For the purpose of this Change Framework Agreement, Belarus, Russia and Venezuela are deemed as Sanctioned Country.

"**Spare Parts**" shall mean means the parts, components and spare parts for [***] vehicle used for aftermarket activities.

"**Territory**" shall mean all countries in the world.

"**Third Party**" means a party other than any of the Parties and/or an Affiliate of one of the Parties to this Agreement.

"**Tooling Agreements**" means the vendor tooling agreement entered into between Ningbo Geely Automobile Research & Development Co., Ltd. and Polestar China dated December 23, 2021, and the Tooling and Equipment Agreement entered into between Polestar China and Ningbo [***] Geely Automotive Parts Co., Ltd., dated December 1, 2021.

"**Trademarks**" means trademarks (including part numbers that are trademarks), service marks, logos, trade names, business names, assumed names, trade dress and get-up, and domain names, in each case whether registered or unregistered, including all applications, registrations, renewals and the like, in each case to the extent they constitute rights that are enforceable against Third Parties.

"**Unique Components**" means Components classified as U-parts in a Change Agreement.

"**Unique Inhouse Equipment**" means equipment to be owned by Polestar, which cannot be, or is not expected to be, re-used without modifications for any other product. Some typical examples of Unique Equipment are a [***] Vehicle designed gripper, a shaped fixture, a gauging tool or any duplicated or unique manufacturing process aimed to only produce Polestar branded vehicles.

"**Unique Inhouse Tooling**" means the inhouse tooling to be owned by Polestar, specifically the steel die and plastic mold only for the [***] project usage, which cannot be, or is not expected to be, re-used without modifications for any other product.

"**Unique Vendor Tooling**" means tools including but not limited to molds, gauges, fixtures located at Vendors' location related to the Vehicle of [***] Project that cannot be, or is not expected to be, re-used without modifications for another product.

"**Use**" means to make, Have Made, use (including in a process, such as use in designing, engineering, testing or assembling products or in their research or development), keep, install, integrate, extract, assemble, reproduce, incorporate, create derivative works of, modify, adapt, improve, enhance, develop, service or repair, including in the case of installation, integration, assembly, service or repair, the right to have a subcontractor of any tier carry out any of these activities on behalf of a Party.

The right to "**Have Made**" is the right of a Party, as applicable, to have [another person (or their subcontractor of any tier)] make for such Party and does not include the right to grant sublicenses to another person to make for such person's own use or use other than for such Party.

"**Work**" means the activities to be performed by Geely and/or its Affiliates in relation to Changes under each Change Agreement, including in relation to, manufacturing and engineering, logistics, procurement and/or other relevant areas, and activities and quality assurance necessary for the correct implementation of the relevant Changes for the [***] Vehicle and Spare Parts according to NPDS and as further described in the relevant Changes activity. For the avoidance of doubt, the Parties acknowledge that the [***] Vehicle is produced in two plants ([***] and [***]) and responsibilities for [***] Plant is split between Geely and RK according to agreed RASIC as further set forth in Appendix 2 Collaboration Principles.

2. GENERAL

2.1. General Principles for Changes

2.1.1. The [***] Vehicle has been developed by Geely and its Affiliates until the first Job1 (up until FSR milestone) under the [***] Development Agreements. The further development of the [***] Vehicle as of Job1 shall be covered by this Agreement and further referred to as Changes.

2.1.2. [***]

2.1.3. Geely acknowledges that Polestar general requirements for the [***] Vehicle are:

- [***] Vehicle to meet Polestar's brands respected premium quality, safety and sustainability standards;
- [***] Vehicle to meet all global and regulatory requirements in all relevant Markets, i.e. the markets where the cars will be offered;
- Seamless integration of the Changes [***].

2.1.4. Polestar represents and warrants that Polestar will not sell, provide, or transfer the [***] Vehicle to any person located in a Sanctioned Country.

[***].

2.2. Contractual Setup

2.2.1. This Agreement sets out the general terms and conditions that shall apply to Changes as executed under each Change Agreement. Each Change Agreement that may be executed under the terms of this Agreement shall include all necessary specifications on which Changes shall be covered under a specific Change Agreement. However, until the Parties have signed a specific Change Agreement, this Agreement does not, in itself constitute a binding order of a Change. The Parties shall, upon executing a Change Agreement (which shall be based upon the Change Agreement Template), initiate Changes. This Agreement shall be attached to each executed Change Agreement.

2.3. Part Categorization

2.3.1. The Parties acknowledge that they have established a part categorization (P, M, X, and U parts) of technical areas which are further described in principle in Chapter 1.2 of the [***] Collaboration Principles Appendix 2 to this Agreement, and whenever the Parties refer to "parts", "category", "categories", or "classification" in this Agreement, they are referring to those part categorizations. The categories have further been defined in Section 1 above collectively as [***] Technology and apart as [***] Common IP and [***] Unique IP and in regard of Components, as Common Components and Unique Components. The category of any specific Results shall be recorded by the Parties in (i) the relevant engineering systems at Geely and Polestar that contain a record all Changes; and (ii) in each Change Agreement. Geely shall undertake to perform all Changes while respecting the foregoing part categorization principles. In case there is any issue relating to the categorization of any Results, the issue shall be escalated in accordance with what is set out in Section 15.

2.3.2. The Parties acknowledge and agree that, if it is discovered that any Results has falsely been classified into the wrong category, the Parties agree to in good faith renegotiate and agree on the reclassification of such technology and any amendment of the Fee to reflect such change. If the Parties cannot agree on such a reclassification, the issue shall be escalated in accordance with what is set out in Section 15.

2.4. Development of the Results

2.4.1. When providing the Work, Geely shall follow NPDS and use professional, qualified and

skilled personnel, experienced for the Work to be performed and shall ensure that its personnel have been properly educated and trained for the Work to be performed, including being fully acquainted with Polestar's specific requirements. Geely shall avoid unnecessary changes in the personnel engaged in performing its undertakings under this Agreement. Geely shall work according to the same standard of care and professionalism that is done in Geely's internal business and development projects. Such standard of care and professionalism shall however at all times correspond to Industry Standard. For the avoidance of doubt, Geely is responsible for all necessary recruiting and hiring costs associated with employing appropriate personnel as well as all necessary training costs.

2.4.2. Geely shall ensure that it has sufficient resources to perform its undertakings under this Agreement and the Change Agreements. Further, Geely undertakes to ensure that the performance of the Work will not be given lower priority than other of Geely's internal similar projects.

2.4.3. Geely agrees that when the Results have been finalized, they shall correspond to the requirements set out in this Agreement and the Change Agreements and shall comply with applicable laws and regulations, (such as but not limited to processing related to maintenance, fault tracing, or any other engineering work for connectivity related parts and/or software).

2.4.4. If any Changes lead to that the [***] Vehicle requires new certification or amendment of existing certification, Geely shall deliver all necessary testing, vehicles, documentation and compliance evidence, and engineering support to enable Polestar to perform and update the existing certification or amendment, with all the related cost borne by Polestar.

2.4.5. [***].

2.4.6. Geely agrees and acknowledges that for the [***] Vehicle to be offered and serviced certain software and engineering tools has been developed by Geely and may be developed further in relation to any Changes by Geely, Geely shall be responsible that such tools and operational software shall not be impacted by any Changes, or updated to continue to function in case they are in any way impacted by any Changes.

2.4.7. Geely shall follow and adhere to what is set forth in Cyber Security Interface Agreement ("CIAD" version 2023-03-17 v5.12) and Software Update Interface Agreement ("SIA" version 2023-05-30) as agreed and signed between the Parties. Any changes of CIAD and SIA needs to be agreed in writing between the Parties.

2.4.8. Geely agrees and acknowledges that

(i) all Changes shall be based upon the already established level of quality and technical specifications of the [***] Vehicle and shall only lead to an improvement of the foregoing; and

(ii) [***].

2.4.9. Geely shall continuously keep Polestar informed of the generated and expected costs in relation to any Changes following the agreed finance process in Collaboration Principles appendix 2, Chapter 1.4.

2.4.10. The Parties agree that for the purpose of quality improvements, both Parties will share vehicle quality information, in accordance with applicable laws and regulations.

2.4.11. [***].

2.4.12. Polestars Trademark must be protected and the integrity of part branding respected. Brand sensitive parts as defined by Polestar, must carry Polestar Trademark branding as defined by Polestar standard and mandatory requirements.

2.4.13. Non-brand sensitive parts; when the part branding is not visible to an end customer when vehicle is in daily use, may carry other OEM Trademarks than Polestar's as defined in Polestar mandatory requirements.

2.4.14. Brand sensitive parts will follow what is agreed between the Parties in chapter 2.03 Marking and Branding in the Collaboration Principle.

2.5. Subcontractors

2.5.1. The Parties acknowledge that Geely may use its Affiliates and/or subcontractors (including Third Party suppliers) to perform the Work under this Agreement, provided that Geely informs Polestar thereof.

2.5.2. Geely shall however remain responsible for the performance, and any omission to perform or comply with the provisions of this Agreement, by any Affiliate to Geely and/or any subcontractor to the same extent as if such performance or omittance was made by Geely itself. Geely shall also remain Polestar's sole point of contact unless otherwise agreed.

2.6. Sustainability Requirements

2.6.1. Geely shall be responsible to ensure that the sustainability requirements of the [***] Vehicle,. which applies to sustainability requirements on climate, circularity, transparency, inclusion, and other requirements as listed in Appendix 3 Sustainability requirements, or later mutually agreed version of Appendix 3 ("the Sustainability Requirements") as updated from time to time in writing as agreed between the Parties and decided by PPGM, are upheld throughout the lifecycle of the [***] Vehicle. Any updates to the Sustainability Requirements shall be made in writing and only take effect upon mutual written agreement of the Parties.

2.6.2. Geely further agrees and acknowledges that Polestar requires data and information from Geely, including the possibility to audit plant and supplier operations, for the purpose of:

- Publication of Polestars annual sustainability report in line with CSRD (ESRS) and the EU taxonomy
- Publication of updated life cycle assessment (LCA) reports for the [***] Vehicle
- Providing data and information in relation to any external sustainability claims regarding the [***] Vehicle
- Enabling Polestar to carry out its due diligence obligations in line with OECD Guidelines for Responsible Business Conduct

Geely shall comply with and provide all of the foregoing as requested by Polestar and in line with the process on sustainability related information and data sharing described in

the [***] Collaboration Principles after Geely and Polestar has reached a mutual agreement with regards to the division of costs.

2.6.3. Any new sustainability requirements or changes to the [***] Vehicle that impact sustainability will be addressed as content in Model Year Programs, except for requirements or changes related to compliance with sustainability related laws and legislation which can be introduced as Running Changes. The division of potential costs associated with such changes should be discussed in good faith and agreed between the Parties.

2.6.4. Any changes that are made in Model Year Programs and/or Running Changes that impact the sustainability attributes (as defined in the Sustainability Requirements), including their related costs need to be reported to and approved by Polestar prior to changes being implemented.

2.6.5. [***].

2.6.6. [***].

2.6.7. Geely is responsible for ensuring that the Vehicle/[***] is compliant with the relevant regulation with regard to RRR (Reusability, Recyclability, Recoverability) and restricted substances. Polestar will conduct a compliance audit on Geely concerning RRR and restricted substances, in accordance with the Polestar process "RRR Compliance Audit on Turnkey Programs", Collaboration Principles chapter 2.12. Geely is responsible for supporting the audit and provide necessary information. The "RRR Compliance Audit on Turnkey Partners" process will be reviewed and agreed between the Parties annually. It is the most recent mutually agreed version that applies at any moment.

2.7. Sourcing Responsibilities and Principles

2.7.1. In case any Changes executed under this Agreement impact the already established sourcing related to the [***] Vehicle, Geely shall retain such responsibility and obligations as further described in this Section 2.7 and as specified in Appendix 2, Chapter 3.1 RASIC Procurement to this agreement unless otherwise mutually agreed in writing between the Parties. The Parties acknowledges that Polestar would like to discuss an adjusted RASIC to be applied for coming Model Years and Running changes which will be further discussed and agreed between the Parties.

2.7.2. Sourcing of Components and Spare Parts and related Vendor Tooling

2.7.2.1 Geely shall be responsible for all sourcing activities related to the Components and Spare Parts for the [***] Vehicle and the related Vendor tooling related to such Components and Spare Parts with the exception for Localized Parts. For Localized Parts, RK will be responsible for all sourcing activities related to the Components and Spare Parts being localized in South Korea and the related Vendor Tooling. Geely is responsible for timely informing RK about the Changes and how it affects any current Localized Parts and Spare Parts and/or the need of new Localized Parts and Spare Parts as further detailed in Appendix 2 Collaboration Principles, Chapter 1.7.4 Investigations and Impact Analysis – stakeholder involvement.

2.7.3. Sourcing of Unique Inhouse Tooling, Unique Inhouse Equipment

2.7.3.1 Geely shall be responsible for any additional sourcing of Unique Inhouse Tooling and Unique Inhouse Equipment related to [***] Plant or adjustments thereof required by the Change.

RK will be responsible for any additional sourcing of Unique Inhouse Tooling and Unique Inhouse Equipment related to [***] Plant or adjustments thereof required by the Change which will be regulated under separate agreement between Polestar and RK. Geely is responsible for sharing timely information about new investments and/or adjustments needed related to such Unique Inhouse Tooling and Unique Inhouse Equipment following the agreed process as set forth in Appendix 2 Collaboration Principles Chapter 1.7.4.

2.7.4. New additional investments or adjustments of such existing Unique Inhouse Tooling, Unique Inhouse Equipment and/or Unique Vendor Tooling made by Geely shall be subject to separate Tooling Agreements and follow the agreed investment approval process stated

to separate Tooling Agreements and follow the agreed investment approval process stated in Appendix 2, Collaboration Principles, Chapter 3.3. Sourcing of Common Type Bound Tooling and Equipment, Common Equipment

Geely shall be responsible (as set forth in the [***] Vehicle Supply Agreements) for any additional Common Type Bound Tooling and Equipment and Common Equipment related to [***] Plant required by the Changes.

RK will be responsible for any additional sourcing of Common Type Bound Tooling and Equipment and Common Equipment related to [***] plant and/or adjustments thereof required by the Change which will be regulated under separate agreement between Polestar and RK. Geely is responsible for sharing timely information about new investments and/or adjustments needed related to such Common Type Bound Tooling and Equipment and Common Equipment located in [***] Plant following the agreed process as set forth in Appendix 2, Collaboration Principles Chapter 1.7.4.

2.8. Manufacturing engineering

Geely is the overall responsible party for Manufacturing Engineering activities needed related to a Change affecting the production of the Vehicle in [***] plant. Geely is also responsible for collecting the consequences, time/technique/costs, related to a Change for the production of the Vehicle in [***] plant. The related process is further detail in the RASIC and working methods in the Appendix 2, Collaboration principles Chapter 1.7.4 and Chapter 4. The related cost for Geely performed Manufacturing Engineering related activities will be included as part of quoted cost for each Change and regulated as part of each separate Change Agreement.

RK is the overall responsible party for Manufacturing Engineering activities needed related to a Change affecting the production of the Vehicle in [***] plant. RK responsibilities will be handled in a separate agreement between Polestar and RK.

3. RUNNING CHANGES – SCOPE AND PROCESS

3.1 General

3.1.1 The Parties agree and acknowledge that Geely shall lead the Running Changes and perform the Work in accordance with what is set out hereunder. Both Parties agree to act in good faith to address and respond to any requested Running Changes without undue delay.

3.1.2 The Parties agree and acknowledge that they shall agree upon all planned RC Common and RC Unique activities under the process as set out in Section 3.2 below and enter into a Change Agreement based upon the Change Agreement Template that captures all agreed upon RC Common and/or RC Unique activities. The Parties may also collect and consolidate a set of Running Changes for a year into one Change Agreement to be combined with a Model Year Program, but such Change Agreement shall clearly separate Running Changes and Model Year Program activities.

3.1.3 Running Changes are:

- a change with short lead time,
- a change that is introduced on vehicles that are already in production,
- introduced in a specific window as agreed between the Parties outside the scheduled Model Year update,
- Software Running Changes that are handled in four (4) software releases per year, called vehicle upgrade software ("**VUSW**"). If it is required to have more VUSW releases, due to i.e. quality concerns or other, the Parties can agree to do so.

Examples of Running Changes are. i.e. quality improvements, handling defects and resolution thereof, design issues, product and warranty cost reductions, market requests, new legal requirements etc. that are not included in any of the Model Year Programs of the [***] Vehicle.

3.2 Process

3.2.1 Each request or request of approval for Running Changes (either RC Common or RC Unique) shall

(i) describe the change requested and set forth the reasons for such requested change;

(ii) be based on the process established between the Parties as further described under the [***] Collaboration Principles (Appendix 2), including but not limited to Chapter 1.7; and

(iii) include at least all documentation on analysis, objective or purpose of the requested change, consequences of the change, decisions, relevant classification of the category of the affected technology in accordance with Section 2.3, including, if any, the recategorization of the affected technology as a result of any specific Running Changes, etc. necessary to decide whether to approve a request or not.

3.2.2 Each request and approval or disapproval of any Running Changes activity shall be registered and retained in the log system agreed between the Parties for such purpose, and such log system shall be accessible to both Parties at all times.

3.3 Common Running Changes (RC Common)

3.3.1 The Parties agree and acknowledge that Geely shall lead the RC Common and perform the relevant Work in accordance with what is set out hereunder and in accordance with the change management process further described in the Appendix 2, Collaboration Principles, Chapter 1.7.

3.3.2 Geely shall inform Polestar well in advance on any Common Running Changes (hardware and software) planned for the future in order to allow for Polestar to evaluate and plan for such RC Common activity. Further detailed process for Roadmap planning shall be agreed between the Parties and documented as part of the Collaboration Principles.

3.3.3 Polestar shall have the right to, at its sole discretion, decide whether or not to accept and take part in any RC Common proposed by Geely. If Polestar decides not to approve certain RC Common, and Geely nevertheless decides to fulfil such change management, Polestar is not entitled to take part of the thereto related IP and the Parties shall in good faith agree on the time before such changes shall be implemented, taking into account the reasons for such change, the estimated time for the other Party to find alternative solutions, acquiring duplicated tools etc. For the avoidance of doubt, the Parties acknowledge that in case Polestar decides not to take part of certain proposed RC Common it shall not be responsible for any costs for such change, maintenance and/or development, but that Polestar may nevertheless incur other costs for not following such changes, e.g. costs for an alternative solution, duplicating tools, software version handling, etc. and such other cost shall be borne by Polestar.

3.4 Critical Running Changes

3.4.1 Polestar agrees and acknowledges that in case of any Running Changes were any delay would risk causing severe business, financial or legal consequences to Geely or Polestar ("**Critical Running Changes**"), Geely shall have the right to immediately proceed with such Running Changes while following the process for Critical Running Changes as described in the Appendix 2, Collaboration Principles chapter 1.7.4 for Critical Running Changes. Geely shall inform Polestar without undue delay after taking a decision to execute certain Running Changes under the foregoing exception and the Parties may discuss how to best mitigate any consequences.

3.4.2 The Parties agree and acknowledge that any Critical Running Changes that have been executed in accordance with Section 3.4.1 above shall be included in the next Change Agreement that the Parties will enter into.

3.5 Cost Reduction Changes

3.5.1 In the case of Cost Reduction Changes relating to RC Common, each activity should always be evaluated based on a business case and Polestar will be informed and shall approve according to the Running Changes process further detailed in the [***] Collaboration Principles.

3.5.2 Polestar can contribute with ideas for potential Cost Reduction Changes and Geely will support and evaluate such ideas (VAVE investigation) as agreed between the Parties and regulated in a Change Agreement.

3.6 Functional growth

The Parties agree that the processes related to Functional growth (content, timing, cost etc. perspective) will be further detailed and agreed between the Parties and documented as part of the Collaboration Principles.

4. PRE-STUDY – SCOPE AND PROCESS

4.1 General

4.1.1 The Parties agree and acknowledge that Geely shall lead the Pre-Studies and perform the Work in accordance with what is set out hereunder. Both Parties agree to act in good faith to address and respond to any requested Pre-Study without undue delay.

4.1.2 In case Polestar may want to request a Pre-Study, Polestar shall initiate a request to Geely, as described in Section 4.2. Once the Parties have agreed upon the content of a specific Pre-Study, the Parties shall prepare and, in case of Pre-Study related to a Model Year Program, before reaching the PSF gate of such Model Year Program, enter into a Change Agreement based for such Pre-Study upon the Change Agreement Template that captures all agreed upon activities of a specific Pre-Study.

4.2 Process

4.2.1 Each request for a Pre-Study shall:

(i) describe the scope for the Pre-Study;

(ii) be based on the process established between the Parties as further described under the [***] Collaboration Principles, including but not limited to Chapter 1.7; and

(iii) be based on the Change Agreement Template and the appendices described therein; and

(iv) include at least all documentation on analysis, objective or purpose of the requested Pre-Study, consequences of the investigation, decisions, relevant part categorization of the affected technology in accordance with Section 2.3.

5. MODEL YEAR UPDATES – SCOPE AND PROCESS

5.1 General

5.1.1 The Parties agree and acknowledge that Geely shall lead the Model Year Programs and perform the Work in accordance with what is set out hereunder. Both Parties agree to act in good faith to address and respond to any requested Model Year Program without undue delay.

5.1.2 In case Polestar wants to request a Model Year Program, Polestar shall initiate a request to Geely, as described in Section 5.2 and as further described in Chapter 1.7 of Appendix 2, Collaboration Principles. Once the Parties have agreed upon the content of a specific Model Year Program, the Parties shall prepare and, before reaching the PC milestone of the relevant Model Year Program, enter into a Change Agreement based upon the Change Agreement Template that captures all agreed upon activities of a specific Model Year Program.

5.1.2.1 A Model Year Program shall be composed of a planned number of changes and upgrades on vehicles introduced on a specific date. The content is decided by Polestar in the normal milestone review process for model year upgrades. Examples of Model Year Programs are i.e. market requests, new legal requirements, software functional growth, concept improvements or other changes based on consumer feedback. As the Changes are planned, Geely shall provide Polestar with a quotation where the cost shall be estimated in advance.

5.2 Process

5.2.1 Each request for Model Year Programs shall:

(i) describe all the developments requested;

(ii) be based on the process established between the Parties as further described in Appendix 2, Collaboration Principles, Chapter 1.7;

(iii) be based on the Change Agreement Template and the appendices described therein; and

(iv) include at least all documentation on analysis, objective or purpose of the requested developments, consequences of the developments, decisions,

relevant part categorization of the affected technology in accordance with Section 2.3.

6. INTELLECTUAL PROPERTY RIGHTS

6.1 General

6.1.1 Each Party remains the sole and exclusive owner of its Background IP and any Intellectual Property Rights which are modifications, amendments or derivatives of any Intellectual Property Rights already owned by such Party, unless such modifications, amendments or derivatives have been expressly assigned to the other Party in accordance with this Agreement.

6.1.2 Polestar hereby grants to Geely a non-exclusive, revocable, fully paid-up, within the Territory, non-assignable, non-sublicensable (however sublicensable to Geely's subcontractors only for the purpose and in accordance with Section 2.5) to Use, in whole or in part, the [***] Licensed IP solely for the [***] Project and subject to the terms of, and only to the extent permitted, under the [***] License Agreements.

6.1.3 Polestar hereby grants to Geely a non-exclusive, revocable, fully paid-up, within the Territory, non-assignable, non-sublicensable license (however sublicensable to Geely's subcontractors only for the purpose and in accordance with Section 2.5) to Use, in whole or in part, the [***] Base Vehicle IP solely for the [***] Project.

6.1.4 Notwithstanding any other terms of this Agreement, Polestar hereby grants to Geely and its Affiliates a limited, non-exclusive, royalty-free, non-sublicensable (however sublicensable to Geely's subcontractors only for the purpose and in accordance with Section 2.5) license to Use the Results relating to [***] Unique IP assigned to Polestar in accordance with this Agreement to the extent necessary and for the sole purpose of performing any Changes (including any Pre-Studies, Running Changes or Model Year Program) under this Agreement.

6.1.5 Nothing in this Agreement shall be deemed to constitute an assignment of, or license to use, any Trademarks of the other Party.

6.1.6 Except as expressly regulated otherwise under this Agreement, (i) Geely remains the owner and holder of all Results and Geely's Background IP, as well as any and all modifications, amendments and improvements thereof; and (ii) nothing in this Agreement shall be deemed an assignment of ownership of any Results or Geely's Background IP from Geely to Polestar, except as expressly stated herein. Nothing in this Agreement shall be construed as to give Polestar any rights, including but not limited to any license rights (express or implied), to any Geely Background IP, except as expressly stated herein.

6.2 Ownership of the Results

6.2.1 Geely shall be the exclusive owner of the Results, including all modifications, amendments and improvements thereof, except for the assignment of certain Results as regulated under Section 6.5 (*[***] Unique IP*).

6.3 Third Party Components

In so far as any Results are relating to Third Party Components, Geely undertakes to perform relevant sourcing of such Third Party Components following the purchasing RASIC as set out in appendix 2 Collaboration Principles, Chapter 1.7.4, and use its commercially best efforts to secure that Polestar obtains all necessary rights in order for Polestar to be able to make use of such Results on the [***] Vehicle. For clarity, in the event the sourcing activities related to Components (including Third Party Components) for the [***] Vehicle is the responsibility of RK or other party designated by Polestar, pursuant to an agreed purchasing RASIC, Geely shall have no obligations or liabilities under this Section 6.3.

6.4 [***] Common IP

6.4.1 License grant to [***] Common IP

6.4.1.1 For [***] Common IP not related to Third Party Components, Geely hereby grants to Polestar a non-exclusive, irrevocable, perpetual (however at least fifty (50) years long (however, in no event shall such time exceed the validity period of any IP included in the license described hereunder)), [***], non-assignable (however assignable to Polestar's Affiliates) license to, within the Territory and only in relation to the [***] Vehicle;

(a) for the purpose of manufacturing the [***] Vehicle, Use, in whole or in part, the Results relating to [***] Common IP; and

(b) sell and make available the [***] Vehicle;

(c) sell and make available spare parts and/or providing after-sale services (including repair service) based on, incorporating or using the Results relating to [***] Common IP, in whole or in part.

Notwithstanding the above in section 6.4.1.1, should Geely or Geely Affiliates wish to utilize [***] Common IP, classified as M according to PMXU definition which has been fully paid by Polestar, the Parties shall in good faith agree on a fee to be paid by Geely to Polestar in compliance with the arms-length principles that are commonly applied between the Parties.

6.4.1.2 Polestar may grant sublicense of the [***] Common IP granted hereunder to RK for the sole purpose of allowing RK to perform the necessary localization activities for Components to be assembled or incorporated into [***] Vehicle in [***] plant pursuant to the agreed localization strategy and plan.

6.4.1.3 The Parties may discuss in good faith regarding granting [***] Common IP to any other third party which may be engaged in [***] Project.

6.5 [***] Unique IP

6.5.1 Ownership and Assignment of [***] Unique IP

6.5.1.1 For [***] Unique IP not related to Third Party Components, Geely agrees that ownership of the Results related to [***] Unique IP shall be vested with Polestar and shall be transferred from Geely to Polestar automatically after the due payment of relevant Fees under a specific Change Agreement.

6.5.1.2 Upon Polestar's request and at Polestar's expense, Geely shall (and shall cause its Affiliates to) execute and deliver to Polestar any and all instruments and other documents, and take such other actions, as may be necessary or desirable, to document the aforesaid transfer and assignment of the Results relating to [***] Unique IP to Polestar and to enable Polestar to secure, register, prosecute, maintain, enforce or otherwise fully protect its rights, throughout the world, in and to such Results relating to [***] Unique IP. Notwithstanding the foregoing, this Section 6.5.1.2 shall not be in any way construed as imposing any obligation on Geely (or its Affiliates) to provide any information in relation to Geely's Background IP or [***] Common IP other than what is necessary for Polestar to execute its rights to identify [***] Unique IP or to support Polestar in obtaining patent protection or other types of IP registration with respect to or otherwise embodying any such IP of Geely (or its Affiliates and/or its suppliers). In the event Polestar identifies any patentable technical solutions or other subject matter eligible for IP registration in relation to the [***] Unique IP and the patent application or IP registration of the foregoing would inevitably

Unique IP and the patent application or IP registration of the foregoing would inevitably include or embody IPs, other than the [***] Unique IPs, that are owned by the Geely (or its Affiliates and/or its suppliers), the Parties shall discuss and decide collectively as to the best strategy for IP registration and protection.

6.5.1.3 In the event any software (including both Source Code and Object Code) is embedded in the Results, the embedded software shall be:

(a) owned by Service Provider (and/or its agents, supplier or subcontractors pursuant to relevant agreements between Service Provider and its agents, supplier or subcontractor), if such software is developed with reference to and/or is incorporated with any Background IP of Service Provider (and/or its agents, supplier or subcontractors). The Purchaser is granted a license to Use such software limited to the extent necessary for the Purchaser to make Use of the Results for the Polestar Vehicle. For the avoidance of doubt, Source Code and/or Object Code of such software shall not be provided to the Purchaser under the afore-mentioned license.

(b) owned by Purchaser, if such software is developed in-house by Service Provider, without any reference to and does not incorporate any Background IP of Service Provider (including its agents, suppliers or subcontractors).

6.6 Polestar Background IP

6.6.1 Whenever Polestar, at its sole discretion or following a request by Geely which shall not be unreasonably withheld, shares any Polestar Background IP (which has not been licensed to Geely expressly under this Agreement per Section 6.1.2 and 6.1.3) to the extent necessary and for the sole purpose of performing any Changes, Polestar hereby grants to Geely and its Affiliates a limited, non-exclusive, non-sublicensable (however sublicensable to Geely's subcontractors only for the purpose and in accordance with Section 2.5) license to such Polestar Background IP for the sole purpose of performing any Changes (including Pre-Studies, Running Changes or Model Year Program) under a specific Change Agreement.

6.7 Polestar brand name

6.7.1 For sake of clarity, it is especially noted that this Agreement does not include any right to use the "Polestar" brand name or Polestar Trademarks, or refer to "Polestar" in communications or official documents of whatever kind. The Parties acknowledge that the "Polestar" Trademarks as well as the "Polestar" name is owned and/or controlled by

Polestar Trademark Holding AB and that the right to use the name and the "Polestar" Trademarks is subject to a license agreement, which stipulates that the name, Trademarks and all thereto related Intellectual Property Rights can only be used by Polestar and its Affiliates in relation to Polestar products.

6.7.2 This means that this Agreement does not include any rights to directly or indirectly use the "Polestar" brand name or "Polestar" Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, *e.g.* in presentations, business cards and correspondence.

6.8 Geely brand name

6.8.1 Correspondingly, it is especially noted that this Agreement does not include any right to use the Geely brand name or Trademarks or refer to Geely in communications or official documents of whatever kind.

6.8.2 This means that this Agreement does not include any rights to directly or indirectly use the Geely brand name or Geely Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence.

6.9 Suspected infringement

6.9.1 Either Party shall promptly (upon becoming aware) notify the other Party in writing of:

(a) any conduct of a Third Party that such Party reasonably believes to be, or reasonably believes to be likely to be, an infringement, misappropriation or other violation of any Intellectual Property Rights **pertaining to the Results**; or

(b) any allegations made to such Party by a Third Party that any Intellectual Property Rights pertaining to the Results hereunder are invalid, subject to cancellation, unenforceable, or is a misappropriation of any Intellectual Property Rights of a Third Party.

6.9.2 If Geely reasonably believes any part of the Results is likely to become the subject of an allegation set forth in 6.9.1 (b) during the term of each Change Agreement regarding such

Results, Geely shall, at its option and expense, either secure a right of continued use or replace or modify the aforementioned Results so that it becomes non-infringing.

6.9.3 In the event that Polestar has provided Geely a notification pursuant to Section 6.9.1 above, and Geely decides not to take any action against the Third Party, Geely may approve (which approval cannot be unreasonably withheld) in writing that Polestar shall be entitled to itself take action against the Third Party at its own costs. If Geely does not approve to Polestar taking such action, the issue should be escalated to the Strategic Board for decision. No approval by Geely shall be required for actions solely in relation to [***] Unique IP.

6.9.4 In a situation where one Party intends to defend the Results against Third Party infringement claims and/or enforce its´ Intellectual Property Rights connected to the Results, the Parties shall provide reasonable assistance to the other Party at the reasonable request and expense of the Party receiving assistance.

7. FEE, PAYMENT TERMS, FINANCIAL REPORTING AND APPROVAL

7.1 Fee.

7.1.1 In consideration of the rights and licenses granted and the development services provided hereunder, the Parties' performance of their respective obligations under a specific Change Agreement, Polestar shall pay to Geely a fixed Fee for the relevant Change as specified in the relevant Change Agreement.

7.1.2 The Parties may, on a case by case basis, agree on a Fee based on actual incurred cost (not fixed Fee) in which case a quoted amount shall be presented by Geely and approved by Polestar, the "Budget Amount". In such case, the Fee to be invoiced by Geely will be based on actual hours spent and actual other cost incurred which may differ from the quoted amount[***].

7.1.3 The Fee shall be paid in accordance with the payment terms set out under this Agreement unless other payment term has been agreed between the Parties for a specific Change Agreement.

7.1.4 The Fee related to [***] Unique IP development under each Change Agreement will be a fixed fee based on the estimated hours and other cost required to perform the Work as described in the relevant Change Agreement and in accordance with the applicable hourly rate and other cost.

7.1.5 The Fee related to [***] Common IP under each Change Agreement will be further agreed under the specific Change Agreement and shall take into consideration Polestar's volume share in relation to all platform end users. Geely shall provide sufficient information to understand the Fee related to [***] Common IP prior to entering into each Change Agreement.

7.2 Payment Terms.

7.2.1 The Fee of each Change Agreement shall be payable within [***] after receipt of each invoice, provided all necessary permits from authorities, as applicable, has been received. The invoicing of the Fee shall be done in accordance with the agreed term in respondent Change Agreement.

7.2.2 All amounts and payments referred to in a Change Agreement shall be paid in CNY by telegraphic transfer (TT).

7.2.3 The Party issuing any invoices in relation to a Change Agreement shall always issue separate invoices: (1) one invoice for the Fee related to [***] Unique IP (capturing Fee for services performed including hours and other costs), and (2) one invoice for the Fee related to [***] Common IP (capturing Fee for licensed IP related to a Change).

7.2.4 All amounts and payments referred to in a Change Agreement are exclusive of VAT and any other taxes, for example withholding tax, other equivalent taxes due on the payment and surcharges.

7.2.4.1 In accordance with relevant China tax rules, the Service Provider should obtain approval from its in-charge tax authority to invoice Purchaser without local Chinese VAT, if applicable.

If such approval of VAT exemption or zero VAT cannot be obtained, the Service Provider is responsible for charging and reporting VAT or other similar taxes in accordance with applicable law. Any applicable VAT or similar taxes on the agreed price will be included in the invoices and paid by the Purchaser. Service Provider shall bear any withholding tax or other equivalent tax due on the payment that may be applicable in accordance with local legislation to amounts and payments referred to in a Change Agreement, subject to the limitations and conditions set out below in Section 7.2.4.2- 7.2.4.5.

7.2.4.2 Purchaser shall make a reasonable effort in establishing, where applicable and to the fullest extent possible, to the tax authorities of its country of residence that services rendered there by Service Provider do not amount to a Permanent Establishment as defined under Article 5 of the Agreement between the Government of the People's Republic of China and the Government of the Kingdom of Sweden for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (1986) (hereinafter the "Sweden-China Income Tax Treaty") and that the payments for the services rendered by Service Provider do not constitute royalty in accordance with Swedish domestic tax rules. Service Provider shall make a reasonable effort to obtain a credit, under either Article 23 of the Sweden-China Income Tax Treaty or the domestic legislation of Service Provider's country of residence, against income tax in Service Provider's country of residence on account of the withholding tax or other equivalent tax due on the payment, if any, levied on the payments by the tax authorities of Purchaser's country of residence.

7.2.4.3 In the event that the withholding tax or other equivalent tax due on the payment, if any, levied by the tax authorities of Purchaser's country of residence is determined, by the tax authorities of Service Provider's country of residence, to not be so creditable against the income tax of Service Provider, Purchaser shall reimburse Service Provider for the withholding tax or other equivalent tax due on the payment, exclusive of any tax applicable thereupon in Purchaser's country of residence. The reimbursement shall be due upon the presentation by Service Provider of reasonable proof of the denial of the afore-mentioned credit.

7.2.4.4 Where the withholding tax or other equivalent tax due on the payment levied in Purchaser's country of residence is denied creditability in Service Provider's country of residence, Purchaser and Service Provider shall decide jointly whether a course of action shall be undertaken in the form of Mutual Agreement Procedure under Article 25 of the Sweden-China Income Tax Treaty or other dispute resolution procedures available between the competent authorities of Sweden and China.

7.2.4.5 Upon tax authority request, Service Provider should provide the supporting documents to help Purchaser prove the arm's length nature of the payment.

7.2.5 Payment made later than the due date will automatically be subject to interest for late payments for each day it is not paid and the interest shall be based on [***].

8. INSPECTION RIGHT

8.1 During the term of the Agreement, Polestar shall have the right to, upon reasonable prior notice in writing to Geely, inspect Geely' books and records related to the Changes, and the premises where the work is carried out, in order to conduct quality controls and otherwise verify and otherwise verify Service Provider's compliance with the obligations stated in this Agreement. Such inspections shall be carried out during regular business hours and in a

manner that aims to minimize disruption to Geely's ongoing operations. Polestar will use its best efforts to ensure that any inspection activities do not interfere with Geely's ability to meet its obligations under this Agreement, and shall coordinate with Geely to schedule inspections at mutually convenient times.

8.2 Inspection shall be made during regular business hours and be conducted by Purchaser or by an independent auditor appointed by Purchaser. Should Purchaser during any inspection find that Service Provider or the Services does/do not fulfil the requirements set forth herein, Purchaser is entitled to comment on the identified deviations. Service Provider shall, upon notice from Purchaser, take reasonable efforts to take the actions required in order to fulfil the requirements. In the event the Parties cannot agree upon measures to be taken in respect of the inspection, each Party shall be entitled to escalate such issue to the Steering Committee.

9. DELIVERY AND ACCEPTANCE

9.1 Geely shall provide and deliver the Results under each Change Agreement (or if not finalised, any part of the Results that has been finalised) to Polestar at the Gates or otherwise promptly after any part of the Results has been finalised. The Parties agree and acknowledge that Results are to be delivered:

(i) within or into actual vehicles (i.e., in the case of hardware by introduction into the production of [***] Vehicles as produced under separate agreements by Geely for Polestar), and

(ii) into the relevant Data Room

(iii) following NPDS process.

9.2 Polestar will approve the Milestone status for Model Year delivery according to NDPS. The acceptance process for Running Changes will be further elaborated and agreed between the Parties and documented as part of the Collaboration Principles.

10. DELAYS, DEFECTS ETC.

10.1 Delays

10.1.1 Geely shall be deemed to be in delay where any of the Gates are met after the agreed delivery date for such Gate, unless the Parties have agreed for an extension of the time for meeting such Gate upon which the new agreed delivery date shall be relevant for determining whether Geely is in delay.

10.1.2 [***].

10.1.3 [***].

10.2 Defects in delivery or the performance of development work and non-compliance

10.2.1 Once delivery has been made of the Results the following shall apply in the event the Results, or any part thereof, after having met a Gate, deviate from the requirements set forth in this Agreement and/or the relevant Change Agreement, or otherwise are faulty or defective,

Geely shall present and agree with Polestar upon a recovery plan to remedy such incompliance, fault or defect as soon as reasonably possible.

10.2.2 Polestar shall not be responsible for costs that relate to poorly executed work or work having been performed by personnel not qualified for such work, in breach of Section 2.4.1, as long as such costs would not have occurred had the work been properly executed or performed by qualified personnel.

10.2.3 Polestar shall, subject to Section 14, be entitled to claim damages for any loss or damage suffered as a result of a deviation, fault or defect under Section 10.2.1.

10.3 Effects of Polestar's actions

10.3.1 Notwithstanding what is set out above in this Section 10, Polestar shall be responsible for costs relating to delays which are due to Polestar's non-fulfilment of any of its obligations under this Agreement and/or each executed Changes activity. Further, any such delays which are due to Polestar shall give a corresponding extension of time to Geely for meeting any Gates.

10.3.2 Notwithstanding what is set out above in this Section 10, Polestar shall be responsible for costs relating to faults and defects which are due to Polestar's non-fulfilment of any of its obligations under this Agreement and/or each executed Changes activity.

11. REPRESENTATIONS

11.1 Each Party warrants and represents to the other Party that:

(a) it is duly organized, validly existing, and in good standing under the laws of its respective jurisdiction of incorporation or formation, as applicable;

(b) it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

(c) it has all requisite ownership, rights and licenses to perform its obligations under this Agreement;

(d) if at the time of delivery, any of the Results is software: (i) it does not contain any program routine, device, code or instructions (including any code or instructions provided by Third Parties) or other undisclosed feature, including a time bomb, virus, software lock, drop-dead device, malicious logic, worm, Trojan horse, bug, error, defect or trap door, that is capable of accessing, modifying, deleting, damaging, disabling, deactivating, interfering with, or otherwise harming such software, any hardware, data or other electronically stored information, or computer programs or systems; and (ii) except as otherwise identified to Polestar in writing, such software does not contain any open source material including any libraries or software licensed under the GNU General Public License, the GNU GPL family of licenses (e.g., Affero GPL, LGPL, etc.), the Eclipse License or any other similar "public," "open source" or "free" software license agreement or arrangement obligating Polestar to disclose or make the source or object code available to any Third Party;

(e) the execution, delivery and performance of this Agreement have been duly authorized and approved, with such authorization and approval in full force and effect, and do not and will not (i) violate any laws or regulations applicable to it or (ii) violate its organization documents or any agreement to which it is a party; and

(f) this Agreement is a legal and binding obligation of it, enforceable against it in accordance with its terms.

12. WARRANTY

12.1 When performing the Work, Geely shall provide professional and skilled personnel, reasonably experienced for the Work to be performed at the best of their knowledge.

12.2 Geely represents and warrants that the deliverables will conform in all respects to the agreed and approved specification, comply with all applicable laws and regulations in relevant markets, i.e. the markets where the cars will be offered. Polestar acknowledges that the price of the Work to be performed and other deliverables to be delivered by Geely are set in consideration of the foregoing.

13. INDEMNIFICATION

13.1 [***]14. LIMITATION OF LIABILITY

14.1 Neither Party shall be responsible for any indirect, incidental or consequential damage or any losses of production or profit caused by it under this Agreement.

14.2 Each Party's aggregate liability for any direct damages arising out of or in connection with this Agreement shall be limited to [***].

14.3 The limitations of liability set out in this Section 14 shall not apply in respect of:

(a) [***].

14.4 For the avoidance of doubt, if Polestar or its Affiliates has been compensated for their loss in relation to any claim raised from and/or in connection with any Intellectual Property Rights and/or technology, that has been licensed, assigned, or provided to them pursuant to other agreement entered or to be entered by Polestar and Geely or its Affiliates (e.g. Liankong), Polestar or its Affiliates shall not be further indemnified in relation to the same claim for the same legal ground under this Agreement.

15. GOVERNANCE AND CHANGES

15.1 Governance

15.1.1 The Parties shall act in good faith in all matters and shall at all times co-operate in respect of changes to this Agreement as well as issues and/or disputes arising under this Agreement.

15.1.2 The governance and co-operation between the Parties in respect of this Agreement shall primarily be administered on an operational level in accordance Collaboration Principles Chapter 1.6. In the event the Parties on an operational level cannot agree upon *inter alia* the prioritisation of development activities or other aspects relating to the co-operation

between the Parties, each Party shall be entitled to escalate such issue to the Steering Committee.

15.1.3 If the Steering Committee fails to agree upon a solution of the disagreement, the relevant issue should be escalated to the Strategic Board for decision.

15.1.4 The first level of governance forum for handling the co-operation between the Parties in various matters, handling management, prioritization of development activities etc. under the Service Agreement shall be the "Steering Committee", which regarding cooperation between Service Provider and Purchaser is the so called [***] Steering Committee. The Steering Committee shall be the first level of governance forum established by the Parties for handling the cooperation between them in respect of various matters. The higher level of governance forum, to which an issue shall be escalated if the Steering Committee fails to agree upon a solution shall be the **"Strategic Board",** which regarding cooperation between Geely and Polestar is the so called Polestar Geely Strategic Product Board. The Strategic Board shall be the highest level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

If the Strategic Board fails to agree on a joint solution for handling disagreements or disputes within [30] Business Days after the issues and/or disputes has been submitted to the Strategic Board, despite using reasonable endeavours to do so, a deadlock situation shall be deemed to have occurred and the procedure set forth in Section 22 shall apply.

15.2 Changes

15.2.1 During the term of an approved Change activity governed by this Agreement, either Party can request changes to the approved Changes activity, which shall be handled in accordance with the governance procedure set forth in Section 15.1 above and according to FCR Process or any other agreed change request process as agreed between the Parties. Both Parties agree to act in good faith to address and respond to any requested change requests within a reasonable period of time.

15.2.2 The Parties acknowledge that Geely will not perform in accordance with such change request until agreed in writing between the Parties. For the avoidance of any doubt, until there is agreement about the requested change, all work shall continue in accordance with the approved Changes activity.

15.2.3 The Parties further acknowledge that Polestar shall be responsible for all costs which relates to changes to Changes already approved by Polestar, as well as other changes which are requested by Polestar.

16. CONFIDENTIAL INFORMATION

16.1 The Parties shall take any and all necessary measures to comply with the security and confidentiality procedures of the other Party.

All Confidential Information shall only be used for the purposes comprised by the fulfilment of this Agreement. Each Party will keep in confidence any Confidential Information obtained in relation to this Agreement and will not divulge the same to any Third Party, unless the exceptions specifically set forth below in this Section 16.1 below apply, in order to obtain

patent protection or when approved by the other Party in writing, and with the exception of their own officers, employees, consultants or sub-contractors with a need to know as to enable such personnel to perform their duties hereunder. This provision will not apply to Confidential Information which the Receiving Party can demonstrate:

(a) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

(b) was already in the possession of the Receiving Party before its receipt from the Disclosing Party;

(c) is obtained from a Third Party who is free to divulge the same;

(d) is required to be disclosed by mandatory law, court order, lawful government action

or applicable stock exchange regulations;

(e) is reasonably necessary for either Party to utilize its rights and use of its Intellectual Property Rights; or

(f) is developed or created by one Party independently of the other, without any part thereof having been developed or created with assistance or information received from the other Party.

16.2 The Receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care, to prevent the dissemination to Third Parties or publication of the Confidential Information, as the Receiving Party uses to protect its own Confidential Information of similar nature. Further, each Party shall ensure that its officers, employees and consultants are bound by a similar duty of confidentiality and that any subcontractors taking part in the fulfilment of that Party's obligations hereunder, enters into a confidentiality undertaking containing in essence similar provisions as those set forth in this Section 16.

16.3 Any tangible materials that disclose or embody Confidential Information should be marked by the Disclosing Party as "Confidential," "Proprietary" or the substantial equivalent thereof. Confidential Information that is disclosed orally or visually shall be identified by the Disclosing Party as confidential at the time of disclosure, with subsequent confirmation in writing within thirty (30) days after disclosure. However, the lack of marking or subsequent confirmation that the disclosed information shall be regarded as "Confidential", "Proprietary" or the substantial equivalent thereof does not disqualify the disclosed information from being classified as Confidential Information.

16.4 If any Party violates any of its obligations described in this Section 16, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behaviour and (ii) financially compensate for the harm suffered as determined by an arbitral tribunal pursuant to Section 22.2 below. All legal remedies (compensatory but not punitive in nature) according to law shall apply.

16.5 For the avoidance of doubt, any Work regulated under this Agreement, including but not limited to any pre-production [***] Vehicle development vehicles and testing of such vehicles, are subject to the confidentiality obligations set out under this Section 16. Geely agrees and acknowledges that all processes at Geely shall adhere to the confidentiality

obligations set out under this Section 16 and Geely shall undertake all necessary precautionary measures that the confidentiality of all activities under this Agreement remain confidential unless Polestar instructs Geely otherwise in writing.

16.6 Upon concluding the Work related to this Agreement, Geely shall return (together with all copies) or destroy (with written confirmation) the Confidential Information made available in a Data Room or otherwise disclosed by Polestar, provided however that Geely may retain electronic copies thereof which remain in ordinary, routine backups of information technology systems, are not accessed or used for any other purpose and are deleted in the normal course of business following customary destruction policies.

16.7 For the avoidance of doubt, this Section 16 does not permit disclosure of source code to software, and/or any substantial parts of design documents to software, included in the Results, to any Third Party, notwithstanding what it set forth above in this Section 16. Any such disclosure to any Third Party is permitted only if approved in writing by the Disclosing Party or the owner thereof, as the case may be. Notwithstanding the foregoing, if access to source code or substantial design documents is reasonably necessary for the Receiving Party to perform its obligations under this Agreement (e.g., for integration or troubleshooting purposes), such access may be granted upon mutual written agreement between the Parties, subject to additional confidentiality measures.

16.8 This confidentiality provision shall survive the expiration or termination of this Agreement without limitation in time.

17. INFORMATION SECURITY

Geely shall comply with Polestar's minimum information security and IT requirements as defined in Information Cybersecurity and IT Security Requirements (agreement number GEE24-015) between Geely Auto Group Co., Ltd and Polestar Performance AB entered into in May 2024 (the "Cybersecurity Agreement"), when performing its obligations under this Agreement. Polestar and Geely agree that Geely Auto shall not, but instead Geely will be responsible for loss or damage arising from or in connection with Geely's non-compliance of such minimum information security and IT requirements as set forth in the Cybersecurity Agreement.

18. TERM AND TERMINATION

18.1 This Agreement shall become effective when it is signed by duly authorised signatories of each Party and shall, unless terminated by either Party in accordance with Section 18. below, remain in force during the validity of any Intellectual Property Rights granted to Polestar hereunder.

18.2 Termination due to material breach, insolvency etc.

18.2.1 Either Party shall be entitled to terminate this Agreement and/or Change Agreements with immediate effect in the event:

a) the other Party commits a material breach of the terms of this Agreement and/or Change Agreements, which (i) has been escalated in accordance with what is set out in Section 22.1; and

(ii) has not been or cannot be remedied within thirty (30) days from written notice from the other Party to remedy such breach (if capable of being remedied); or

b) the other Party should become insolvent or enter into negotiations on composition with its creditors or a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors.

18.2.2 If the fundamental purpose of this Agreement can no longer be achieved due to any force majeure event or significant changes in applicable law, each Party is entitled to terminate this Agreement with ninety (90) days' written notice.

18.3 Termination and cancelation in general

18.3.1 Polestar shall in addition be entitled to cancel the Changes performed by Geely for convenience upon 30 days written notice to Geely. In such event, Geely shall, upon request from Polestar, promptly make available in the Data Room (if applicable) any and all parts of the Results which have been finalised on the effective date of the cancellation. Moreover, the "Results" shall for the purposes of this Agreement be considered such parts of the Results that Geely has finalised on the effective date of the cancellation. In the event Purchaser cancels the Services in accordance with this Section, the Fee shall, instead of what is set out in a Change Agreement, correspond to Service Provider's costs for the Work performed up, until and including the effective date of the cancellation, including the mark-up otherwise applied to calculate the Fee in accordance with the Change Agreement and any other reasonable proven costs Geely has incurred.

18.4 Consequences of termination

18.4.1 Termination of this Agreement shall be without prejudice to the accrued rights and liabilities of the Parties (e.g. Geely's liabilities as to warranty, etc.) on or before the date of termination, unless expressly waived in writing by the Parties. The Parties shall, if required by Polestar, enter into a separate agreement at arms' length basis to settle the necessary support provided by Geely regarding the Changes delivered on and before the date of termination. Until such agreement is signed, Geely shall not be obligated to provide any support services.

18.4.2 Unless otherwise agreed by the Parties, upon expiry or termination of this Agreement, the rights of Geely referred to in this Agreement hereof shall cease and Geely shall forthwith cease to provide the Changes governed by this Agreement.

19. RESPONSIBLE BUSINESS

19.1 Order of precedence

In the event there are any contradictions or inconsistencies between the provisions of this Section 19 and remaining provisions of this Agreement, the Parties agree that the provisions of this Section 19 prevail over the remaining provisions of this Agreement.

19.2 Compliance with laws and Code of Conduct

19.2.1 Each Party shall comply with all applicable laws, rules, and regulations when performing their obligations under the Change Framework Agreement.

19.2.2 Without limiting the generality of the foregoing, Geely shall, and shall take reasonable efforts to procure its contracted Third Parties to, comply with all applicable laws, regulations and statutory requirements, including but not limited to those relating to human rights, labor, environment, competition, data privacy and data protection, anti-corruption and bribery, export control and trade sanctions.

19.2.3 Geely shall, at its own expense, obtain and maintain any and all permits, licenses, authorisations, and/or certificates that may be required by regulatory or administrative agency in connection with the conduct of its business, and/or which are necessary for it to perform its obligations under the Agreement.

19.2.4 Geely has been provided with and reviewed a copy of Polestar's Code of Conduct for Business Partners, available on the website https://www.polestar.com/global/legal/ethics/, which is fundamental to Polestar' business and values, and agrees that it and its officers, directors, and employees shall comply with the provisions of Polestar's Code of Conduct for Business Partners or similar principles when performing their obligations under this Agreement. Geely shall ensure that Polestar's Code of Conduct for Business Partners or similar principles is communicated to contracted Third Parties who are involved in connection with this Agreement.

19.3 Working conditions and impact on peoples and planet

The Parties shall, when performing their obligations under this Agreement, follow all applicable laws and regulations relating to the protection of people's free enjoyment of labour laws, i.e. such national laws regulating working conditions, workplace health and safety, discrimination and the right to freedom of association and collective bargaining and internationally recognised human rights.

19.4 Export control and sanctions

19.4.1 Each Party shall provide and shall cause their contracted Third Parties to provide the other Party with such information and documentation necessary or useful for the other Party to comply with laws relating to import, export or re-export of goods.

19.4.2 Each Party represents and warrants that it any of its Affiliates, officers, directors, or employees

[***]

19.4.3 The Parties undertake to abide by all applicable laws and regulations with regard to the limitation and prohibition of the use of the Results under this Agreement. the Parties undertakes that it shall not use the Results for weapons of mass destruction, the development or production of chemical and biological weapons, activities related to nuclear explosion or other dangerous nuclear fuel, to support the activities of serious human rights abuses, or for military-related activities, or other end use prohibited or restricted by applicable laws and regulations, or resale or transfer the Results to institutions or individuals engaged in the aforementioned activities.

19.5 Anti-Corruption

19.5.1 Each Party shall comply with the anti-bribery, anti-corruption and anti-money laundering laws, rules, and regulations of the United States, People's Republic of China, and all other laws, rules, and regulations of any other jurisdiction which is applicable to the business

and the activities of the Parties under this Agreement.

19.5.2 The Parties represent and warrant respectively that they have implemented policies and procedures aiming at preventing corruption and bribery, including effective sanctions against any activity of its directors, officers and employees that might be considered a corrupt or illegal practice under relevant anti-corruption and anti-bribery laws.

19.6 Data Protection

19.6.1 If Geely processes any Personal Data on Polestar's behalf and in accordance with its instructions as part of or in connection with the performance of this Agreement, the Parties agree that the Data Processing Agreement (GEE24-014) between the Geely Auto Group and Polestar effective as of 14 May 2024 along with any subsequent amendments shall apply between the Parties, and shall be deemed an integral part of this Agreement.

19.6.2 The Parties shall at all times comply with applicable laws on data protection and privacy, in particular, but not limited to the Data Protection Laws, and shall use its commercially reasonable efforts to ensure that any Affiliates or subcontractors engaged by it also comply therewith.

19.7 Cost and Expenses for Responsible Business

19.7.1 [***]

19.8 Compliance Protocol

19.8.1 The Parties commit to, in good faith, negotiate a compliance protocol, which includes compliance principles and detailed compliance requirements for Polestar and Geely's cooperation projects, and to enter into as soon as practical.

19.8.2 The Parties agree that the provisions of this Compliance Protocol shall become applicable to this Change Framework Agreement.

20. MISCELLANEOUS

20.1 Force majeure

20.1.1 Neither Party shall be liable for any failure or delay in performing its obligations under the Agreement to the extent that such failure or delay is caused by a Force Majeure Event. A "**Force Majeure Event**" means any event beyond a Party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a Third Party's), failure of energy sources or transport network, restrictions concerning motive force, acts of God, war, terrorism, insurgencies and riots, civil commotion, mobilization or extensive call ups, interference by civil or military authorities, national or international calamity, currency restrictions, requisitions, confiscation, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, stroke of lightning, earthquakes, loss at sea, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default or delays of suppliers or subcontractors if such default or delay has been caused by one of the foregoing events.

20.1.2 A non-performing Party, which claims there is a Force Majeure Event, and cannot perform its obligations under the Agreement as a consequence thereof, shall use all commercially reasonable efforts to continue to perform or to mitigate the impact of its non-performance notwithstanding the Force Majeure Event and shall continue the performance of its obligations as soon as the Force Majeure Event ceases to exist.

20.2 Notices

All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Agreement must be in legible writing in the English language delivered by personal delivery, email transmission or prepaid overnight courier using an internationally recognized courier service and shall be effective upon receipt, which shall be deemed to have occurred:

(a) in case of personal delivery, at the time and on the date of personal delivery;

(b) if sent by email transmission, at the time and date indicated on a response confirming such successful email transmission;

confirming such successful email transmission;

(c) if delivered by courier, at the time and on the date of delivery as confirmed in the records of such courier service; or

(d) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation;

in each case provided that if such receipt occurred on a non-business day, then notice shall be deemed to have been received on the next following business day; and provided further that where any notice, demand, request or other communication is provided by any party by email, such party shall also provide a copy of such notice, demand, request or other communication by using one of the other methods. All such notices, demands, requests and other communications shall be addressed to the address, and with the attention, as set

out below, or to such other address, number or email address as a Party may designate in writing to the other Party.

To Geely:
Zhejiang Geely Automobile Engineering Technology Development Co., Ltd.
No.918, Binhai 4th Road, Qianwan New District,
Ningbo, Zhejiang, China
Attention: [***]
Email: [***]

With a copy to:
Zhejiang Geely Holding Group Company Limited
1760 Jiangling Road
Binjiang District, Hangzhou City, P.R.China
China 310051

To
Polestar Performance AB
Attention: [***]
Polestar HQ,
Assar Gabrielssons Väg 9,
418 78 Göteborg
Sweden
Email: [***]

With a copy to:
Polestar Performance AB
Assar Gabrielssons väg 9
418 78 Göteborg
Sweden
Attention: [***]

20.3 Assignment

20.3.1 Neither Party may, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under this Agreement without the other Party's prior written consent.

20.3.2 Notwithstanding the above, each Party may assign this Agreement to an Affiliate provided that an updated agreement following substantially the same form and substance and/or an amendment has been entered into with such Affiliate.

20.4 Waiver

Neither Party shall be deprived of any right under this Agreement because of its failure to exercise any right under this Agreement or failure to notify the infringing party of a breach in connection with the Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

20.5 Severability

In the event any provision of this Agreement is wholly or partly invalid, the validity of the Agreement as a whole shall not be affected and the remaining provisions of the Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, the Agreement, it shall be reasonably amended.

20.6 Entire agreement

All arrangements, commitments and undertakings in connection with the subject matter of this Agreement (whether written or oral) made before the date of this Agreement are superseded by this Agreement and its Appendices.

20.7 Order of Priority

In the event there are any contradictions or inconsistencies between the terms of this main document of the Agreement and any of the Appendices hereto, the Parties agree that the following order of priority shall apply:

1. This main document of the Agreement
2. Appendix 1, Change Agreement Template
3. Appendix 2, [***] Collaboration Principles
4. Appendix 3.1, Sustainability Requirements
5. Appendix 3.2 Private Audits Requirements

20.8 Amendments

Any amendment or addition to this Agreement must be made in writing and signed by the Parties to be valid.

20.9 Survival

If this Agreement is terminated or expires pursuant to Section 18 above, Section 6 (*Intellectual Property Rights*), Section 16 (*Confidentiality*), Section 18.4 (*Consequences of Termination*), Section 21 (*Governing Law*), Section 22 (*Dispute Resolution*), this Section 20.9 as all as any other sections intended to survive, shall survive any termination or expiration and remain in force as between the Parties after such termination or expiration.

21. GOVERNING LAW

This Service Agreement and all non-contractual obligations in connection with this Service Agreement shall be governed by the substantive laws of the People's Republic of China.

22. DISPUTE RESOLUTION

22.1 Escalation principles.

22.1.1 In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Party hereof by the means of a deadlock notice and simultaneously send a copy of the notice to the Steering Committee. Upon the receipt of such a deadlock notice, the receiving

Party shall within ten days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position, and simultaneously send a copy of its statement to the Steering Committee. Each such statement shall be considered by the next regular meeting held by the Steering Committee or in a forum meeting specifically called upon by either Party for the settlement of the issue.

22.1.2 The members of the Steering Committee shall use reasonable endeavours to resolve a deadlock situation in good faith. As part thereof, the Steering Committee may request the Parties to in good faith develop and agree on a plan to resolve or address the breach, to be presented for the Steering Committee without undue delay. If the Steering Committee agrees upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

22.1.3 If the Steering Committee cannot settle the deadlock within 30 days from the deadlock notice pursuant to Section 22.1.1 above, such deadlock will be referred to the General Counsels of each Party, which shall use reasonable endeavours to resolve the situation in the same way as indicated above. If no Steering Committee has been established between the Parties, the relevant issue shall be referred General Counsels of each Party immediately and Section 22.1.2 shall not apply.

22.1.4 If the General Counsels of each Party cannot settle the deadlock within 30 days from the deadlock notice pursuant to the section above, despite using reasonable endeavours to do so, such deadlock will be referred to the Strategic Board for decision. Should the matter not have been resolved by the Strategic Board within 30 days counting from when the matter was referred to them, despite using reasonable endeavours to do so, the matter shall be resolved in accordance with Section 22.1.6 below.

22.1.5 All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 16.

22.1.6 Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in this Section 22.1 and apply shorter time frames and/or escalate an issue directly to the Strategic Board in the event the escalated issue is of an urgent character and where the applicable time frames set out above are not appropriate.

22.2 Arbitration

22.2.1 Any dispute, controversy or claim arising out of or in connection with the Agreement, or the breach, termination or invalidity thereof, shall be submitted to China International Economic and Trade Arbitration Committee ("**CIETAC**") for arbitration, which shall be held in Shanghai and conducted in accordance with the CIETAC's arbitration rules in effect at the time of applying for arbitration, whereas the language to be used in the arbitral proceedings shall be English and Chinese;

Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under the Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise.

22.2.2 In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to the Agreement, each Party expressly waives the defence of sovereign immunity and any other defence based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defence of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

22.2.3 All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

[*Signature page follows*]

This Agreement has been signed in 3 originals, of which Geely received 2 originals and Polestar received 1 original.

ZHEJIANG GEELY AUTOMOBILE ENGINEERING TECHNOLOGY DEVELOPMENT CO., LTD

Date: 2025/6/13

/Yang Guang_____
Signature

/Yang Guang
Project Leader/Authorized signatory_____
Clarification of signature and title

POLESTAR PERFORMANCE AB

Date: May 27, 2025

/Jonas Engström_____
Signature

Jonas Engström COO
Clarification of signature and title

Date: May 27, 2025

/AnnaRudensjö_____
Signature

Anna Rudensjö General Counsel
Clarification of signature and title

密级:机密

[***] CHANGE AGREEMENT
[NO. [NUMBER] OR [PRE-STUDY PROJECT NAME] OR [MODEL YEAR PROJECT NAME]]

Zhejiang Geely Auto Automobile Engineering Technology Development Co., Ltd.

and

Polestar Performance AB

Changes to content of the [***] Vehicle performed after Job1 as executed under the terms of the [***] Change Framework Agreement

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Background 3

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This **[***] CHANGE AGREEMENT** (this "**Change Agreement**") is entered into between:

(1) Zhejiang Geely Automobile Engineering Technology Development Co., Ltd., Reg. No. 91330201MACRMC3J0P, a limited liability company incorporated under the laws of China ("**Geely**"); and

(2) **Polestar Performance AB**, Reg. No. 556653-3096, a limited liability company incorporated under the laws of Sweden ("**Polestar**").

Each of Geely and Polestar is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. Reference is made to the Background-section in the [***] Change Framework Agreement.

B. In light of the foregoing, the Parties have agreed to execute this Change Agreement.

1. CONTRACTUAL SETUP

1.1 This Change Agreement sets out the specific terms that shall apply to the Changes. The general terms and conditions set out under the [***] Change Framework Agreement (Agreement number GEE24-043) (the "**[***] Change Framework Agreement**") shall govern and apply to this Change Agreement unless otherwise specified herein.

2. GENERAL

2.1 This specification sets out the scope and the specification of the activities that shall be performed under the Change Agreement, the division of responsibilities between Geely and Polestar and the applicable time plan for the performance of the activities.

3. DEFINITIONS

3.1 Any capitalised terms used but not specifically defined herein shall have the meanings set out

3.1 Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the [***] Change Framework Agreement attached as Appendix 2. In addition, the capitalised terms set out below in this Section 3 shall for the purposes of this Change Agreement have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*.

[GUIDANCE NOTE: Insert additional definitions, if any. If not, DELETE: "In addition, the capitalised terms set out below in this Section 3 shall for the purposes of this Change Agreement have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa." above.]

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4. GENERAL DESCRIPTION

[GUIDANCE NOTE: In this section, please include a general description of the overall objectives, the content and reason for the service to be done. The description should be overall and "simple" (i.e. intended for a reader without any specific knowledge of the project).]

4.1 The Parties have agreed to [INSERT INFORMATION].

4.2 The overall objectives of the activities are to [INSERT INFORMATION].

4.3 The RASIC for this Change Agreement is included in Appendix 1A.

5. ASSUMPTIONS/PRE-REQUISITES

5.1 [**GUIDANCE NOTE:** If any assumptions are necessary, provide them in this section. Otherwise, delete this entire section 5.]

6. DESCRIPTIONOF THE ACTIVITIES

[**GUIDANCE NOTE:** In this section, please include a more detailed description of the activities to be performed under the Change Agreement. Please insert a general description of the Services, the objective of the Services, the need for the Services to be performed and the general objectives of the Services, i.e. what the Services shall achieve. Please write this description in "plain English", i.e. as for a reader that has not been involved in discussions regarding the Services and has no previous knowledge of the relevant project.]

6.1 [Add more detailed description of all activities]

6.2 [Add any Polestar sustainability requirements applicable to the activities under this Change Agreement]

6.3 The Parties acknowledge that any Results developed under this Change Agreement are classified as [***] Common IP or [***] Unique IP in Appendix 1E, where Parties' rights in such Results (such like the ownership of such Results or a Party's right to use of such Results) are set forth in accordance with the [***] Change Management Framework Agreement. **[GUIDANCE NOTE:** To confirm whether Results are categorized as Common/PMX – or Unique/U- according to the specific changes to be covered under this Change Agreement.]

7. TIMING AND DELIVERABLES

[**GUIDANCE NOTE:** In this Section, please include information on applicable milestones or deadlines, which Purchaser has to respect in the performance of the activities. As a minimum state start date and, if possible, the end date, alternatively, use a more specified model where each separate activity can have its own due date and must be completed before one can continue with the next step/phase (see the table).]

7.1 The activities shall commence on [INSERT: DD Month YYYY] [and end no later than [INSERT: DD Month YYYY]].

7.2 The following milestones and/or deadlines shall apply:

Milestone/Date/Timing	Deliverable/Description
[...]	[...]
[...]	[...]

8. FEE

8.1 Hours

8.1.1 The Parties estimate that [INSERT NUMBER] hours are required to perform the Work. It is both Parties understanding that eight hours constitute one working day.

8.1.2 [**GUIDANCE NOTE**: If all or parts of the Work are provided in China, please specify in the following text the estimated hours to be performed in China in order to comply with Chinese tax requirements. If there are no Services provided in China, please delete this entire [section]. The Parties estimate that [insert number] of hours in section 8.1.1 above will be performed in China.

8.2 Other Fees

8.2.1 Besides the hours set under Section 8.1 above, the Fee shall include:

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[**GUIDANCE NOTE**: Please add all costs included in the Fee, except for the hours described in the Section above]

9. FURTHER APPENDICES TO THIS CHANGE AGREEMENT

[**GUIDANCE NOTE**: Please adjust to all relevant appendices for the activities captured under the specific Change Agreement]

9.1 The Parties have further aligned on the follow appendices (if applicable) in relation to this Change Agreement, which shall be executed together with this Change Agreement:

(1) Appendix 1A, Program Specifications incl. RASIC
(2) Appendix 1B, BOM PMXU list
(3) Appendix 1C, Organization Structure

(3) Appendix 1C, Organization Structure
(4) [Further appendices may be added (if necessary)]

10. ORDER OF PRIORITY

[**GUIDANCE NOTE**: Please align with all appendices used in the Section above, but consider whether the order of priority needs to be adjusted (dependent on which part shall take priority over other parts)]

10.1 In the event there are any contradictions or inconsistencies between this Change Agreement and any of the Sub-Appendices as described under Section 9 above, the Parties agree that the following order of priority shall apply:

(1) Change Agreement (this main document)
(2) Appendix 1A, Program Specifications incl. RASIC
(3) Appendix 1B, BOM PMXU list
(4) Appendix 1C, Organization Structure
(5) [Further appendices that have been added – aligned with Section 9 above.

_____

[*Signature page follows*]

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This Agreement has been signed in 3 originals, of which Geely received 2 originals and Polestar received 1 original.

ZHEJIANG GEELY AUTOMOBILE ENGINEERING TECHNOLOGY DEVELOPMENT CO., LTD.

Date: Date:

_____ _____

Signature Signature

_____ _____

Clarification of signature and title Clarification of signature and title

POLESTAR PERFORMANCE AB

Date: Date:

_____ _____

Signature Signature

Clarification of signature and title

Clarification of signature and title

[***]

Internal Information -

P417 Sustainability Requirements

APPENDIX 3.1 TO [***] CHANGE FRAMEWORK AGREEMENT [***]

Agreement no.: GEE24-043

APPENDIX 3.2 TO [***] CHANGE FRAMEWORK AGREEMENT

APPENDIX 3.2 PRIVATE AUDITS REQUIREMENTS

[***]

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

[***] MODEL YEAR LICENSE, LICENSE ASSIGNMENT AND SERVICE AGREEMENT

Volvo Car Corporation

and

Polestar Performance AB

Development purchased as a service and joint development provided under a license to technology related to model year programs of the Polestar [***]car model

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9. DELAYS, DEFECTS ETC. 17
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APPENDICES

Appendix 1 – [***] Technical Specification Model Year Programs

Appendix 2 – Fee

Appendix 3 - Sustainability requirements

This [***] **MODEL YEAR LICENSE, LICENSE ASSIGNMENT AND SERVICE AGREEMENT** (this "**Agreement**") is made between:

(1) **Volvo Car Corporation**, Reg. No. 556074-3089, a limited liability company incorporated under the laws of Sweden ("**Volvo Cars**"); and

(2) **Polestar Performance AB**, Reg. No. 556653-3096, a limited liability company incorporated under the laws of Sweden ("**Polestar**").

Each of Volvo Cars and Polestar is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. Volvo Cars is in the business, among other activities, of developing, manufacturing and selling Volvo branded cars It is understood that Volvo Cars is not normally a service provider.

B. Polestar is engaged in the development, manufacturing and sale of Polestar branded high-end electric performance cars.

C. [***].

D. Reference is made to the Outsourcing Framework Agreement (PS22-048) dated 11 January 2024 between Volvo Cars and Polestar that applies to the entire [***]and all [***], including this Agreement, and under which this Agreement shall be considered as an Ancillary Agreement.

E. In relation to the development of the [***]P519 vehicle until the first Job1, the following agreements have been executed: The Parties have entered into a License, License Assignment and Service Agreement dated 30th of June 2019, under which Volvo Cars develops, assigns and licenses certain intellectual property for the [***] vehicle to Polestar.

F. The Parties have agreed to continue to develop certain technology to be introduced in Polestar's model year programs following the introduction of the [***]into the public market. [***]

G. The Parties have also agreed that Volvo Cars will provide certain development services for Polestar relating to the development of Polestar Unique Technology, which will be introduced in Polestar's model year programs.

H. The Parties have agreed that Volvo Cars will support with development services for the[***]model years and that that the deliveries, timing and cost for each model year will be agreed between the Parties and regulated in an Amendment to this Agreement.

I. In light of the foregoing, the Parties have agreed to execute this Agreement.

1. DEFINITIONS

For the purpose of this Agreement, the following terms shall have the meanings assigned to them below. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*.

"Affiliate" means any other legal entity that, directly or indirectly, is controlled by Volvo Car Corporation or Polestar Automotive Holding UK PLC and control means the possession, directly or indirectly, by agreement or otherwise, of (i) at least 50% of the voting stock, partnership interest or other ownership interest, or (ii) the power (a) to appoint or remove a majority of the board of directors or other governing body of an entity, or (b) to cause the direction of the management of an entity.

"**Agreement**" means this [***] Model Year License, License Assignment and Service Agreement including all of its Appendices as amended from time to time.

"Ancillary Agreement" shall have the same meaning as defined in the Outsourcing framework agreement PS22-048 entered into between the Parties on January 11, 2024.

"**Appendix**" means the appendices to this Agreement.

"**Background IP**" means the Intellectual Property Rights either;

(a) owned by either of the Parties; or

(b) created, developed or invented by directors, managers, employees or consultants of either of the Parties to which the Party has licensed rights instead of ownership and the right to grant a sublicense

prior to the execution of this Agreement, and any Intellectual Property Rights developed independently of this Agreement.

"**Common Polestar Technology**" means such Polestar Technology, which is specified as Common Polestar Technology ([***]) in Appendix 1 to this Agreement, for which IP is owned by Polestar.

"Confidential Information" means any and all information regarding the Parties and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to information relating to Intellectual Property Rights, concepts, technologies, processes, commercial figures, techniques, strategic plans and budgets, investments, customers and sales, designs, graphics, CAD models, CAE data, statement of works (including engineering statement of works and any specification), targets, test plans/reports, technical performance data and engineering sign-off documents and other information of a sensitive nature, that a Party learns from or about the other Party prior to or after the execution of this Agreement.

"Data Protection Legislation" means all applicable data protection and privacy legislation, regulations and guidance including Regulation (EU) 2016/679 (the **"General Data Protection Regulation"** or the **"GDPR"**) and the applicable EU member state laws providing for implementations and derogations, as well as Directive 2002/58/EC and applicable EU member state laws transposing it, together with any application guidelines and normative decisions issued by the European Data Protection Board and the EU data protection supervisory authorities (all as amended, replaced or re-enacted from time to time).

"**Data Room**" means the information sharing platform agreed to be used between the Parties for making available the information regarding the Volvo Technology and/or the Polestar Technology to Polestar.

"**Disclosing Party**" means the Party disclosing Confidential Information to the Receiving Party.

"**Existing Technology**" means all technology in the Polestar Vehicle that is used in the Polestar Vehicle and delivered or licensed to Polestar and/or its Affiliates under any Ancillary Agreement but not part of the Results, Volvo Technology and/or PS Unique Volvo Technology provided under this Agreement.

"**Fee**" means the fee to be paid by either Party to the other Party hereunder in accordance with what is set out in Appendix 2 to this Agreement.

"**Force Majeure Event**" shall have the meaning set out in Section 18.1.1 below.

"**Gates**" means an event or milestone based on VPDS and the dates agreed between the Parties for such event according to the Vehicle Program Planner (VPP), , when the Volvo Technology and/or the Polestar Technology, or parts thereof, shall have been delivered to and accepted by Polestar, and which shall, unless otherwise stated in this Agreement, be Program Start (PS), Final Data Judgement (FDJ), Launch Readiness (LR), Launch Sign-off (LS) and Final Status Report (FSR), all described in the VPDS.

"**Industry Standard**" means the exercise of such professionalism, skill, diligence, prudence and foresight which would normally be expected at any given time from a skilled and experienced actor engaged in a similar type of undertaking as under this Agreement.

"**Intellectual Property Rights**" means Patents, Non-patented IP, Know-How and rights in Confidential Information to the extent protected under applicable laws anywhere in the world. For the avoidance of doubt, Trademarks are not comprised by this definition.

"**Job1**" means in relation to this Agreement and the Polestar Vehicle, the date on which the production of the relevant Polestar Vehicle model year program covered by this Agreement starts. The Job1 time for each model year program is specified in Appendix 1.

"**FSR**" means in relation this Agreement and the Polestar Vehicle, the date of Final Status Report (FSR) of the relevant Polestar Vehicle model year program covered by this Agreement, which follows from VPDS.

"**Know-How**" means confidential and proprietary industrial, technical and commercial information and techniques in any form including (without limitation) drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, specifications, component lists, market forecasts, lists and particulars of customers and suppliers.

"Markets" means the countries where the [***] vehicle will be offered which have been mutually formally agreed between the Parties.

"**Non-patented IP**" means copyrights (including rights in computer software), database rights, semiconductor topography rights, rights in designs, and other intellectual property rights (other than Trademarks and Patents) and all rights or forms of protection having equivalent or similar effect anywhere in the world, in each case whether registered or

unregistered, and registered includes registrations, applications for registration and renewals whether made before, on or after execution of this Agreement.

"**Object Code**" means the compiled version of the Source Code including parameter files.

"**OKtB gate**" means the date when delivery to external customers of the Polestar Vehicle covered by this Agreement starts.

"**Other Polestar Branded Vehicles**" means Polestar branded vehicle models other than the Polestar Vehicle that are based on the[***]

[***] "**Patent**" means any patent, patent application, or utility model, whether filed before, on or after the execution of this Agreement, along with any continuation, continuation-in-

part, divisional, re-examined or re-issued patent, foreign counterpart or renewal or extension of any of the foregoing.

"Personal Data" has the meaning set out in the Data Protection Legislation.

"**Polestar Supplier License Technology**" means the Polestar Technology which is owned by a Third Party and licensed to Volvo Cars, and which license shall be assigned to Polestar under this Agreement.

"**Polestar Technology**" means technology that does not exist on any other vehicle than Polestar Vehicle and which shall be provided by Volvo Cars and purchased as a service by Polestar or assigned to Polestar under this Agreement, and which is specified as Polestar Technology (Category 1 and for the avoidance of doubt Category 3B. Category 3B however not limited to existence in Polestar Vehicle) in Appendix 1 to this Agreement.

"**Polestar Vehicle**" means the Polestar branded vehicle model [***]

"**Process**", "**Processing**" and "**Processed**" each has the meaning set out in Data Protection Legislation.

"**PS Unique Volvo Technology**" means such Volvo Technology which is specified as PS Unique Volvo Technology (Category 2) in Appendix 1 to this Agreement, for which IP is owned by Volvo Cars and which is licensed exclusively to Polestar including but not limited to access to drawings, specifications, calculations, protocols (including test protocols), software (Object Code and Source Code), methods, processes and any similar deliverables needed for Polestar to make use of the licensed technology.

"**Results**" shall mean any outcome of the Services provided to Polestar under this Agreement (including but not limited to any IP, technology, patents, designs, software (Object Code and Source Code), methods, processes, deliverables, objects, products, documentation, modifications, improvements, and/or amendments to be carried out by Volvo Cars under the Appendix 1) and any other outcome or result of the Services to be performed by Volvo Cars as described in the relevant Appendix 1, irrespective of whether the performance of the Services has been completed or not.

"**Receiving Party**" means the Party receiving Confidential Information from the Disclosing Party.

"**Services**" means the services provided from Volvo Cars to Polestar relating to the Polestar Technology as specified in Appendix 1 for Category 1.

"Source Code" means human-readable program statements written by a programmer or developer in a high-level or assembly language that are not directly readable by a computer and that need to be compiled into object code before they can be executed by a computer.

"**Territory**" means all countries in the world.

"**Third Party**" means a party other than any of the Parties and/or an Affiliate of one of the Parties to this Agreement.

"**Trademarks**" means trademarks (including part numbers that are trademarks), service marks, logos, trade names, business names, assumed names, trade dress and get-up, and domain names, in each case whether registered or unregistered, including all applications, registrations, renewals and the like, in each case to the extent they constitute rights that are enforceable against third parties.

"**Use**" means to make, have made, use (including in a process, such as use in designing, engineering, testing or assembling products or in their research or development), keep, install, integrate, extract, assemble, reproduce, incorporate, create derivative works of, modify, adapt, improve, enhance, develop, service or repair, including in the case of installation, integration, assembly, service or repair, the right to have a subcontractor of any tier carry out any of these activities on behalf of the Parties in their capacity as a licensee hereunder.

The right to "have made" is the right of the Parties in their capacity as a licensee hereunder, as applicable, to have another person (or their subcontractor of any tier) make for the Parties and does not include the right to grant sub-licenses to another person to make for such person's own use or use other than for the Parties.

"**Volvo IP**" means Know-How, Intellectual Property Rights and all other deliverables and/or materials either

(a) (i) owned by Volvo Cars, or (ii) created, developed or invented by directors, managers, employees or consultants of Volvo Cars (to which Volvo Cars has licensed rights instead of ownership and the right to grant a sub-license), during or prior to the execution of this Agreement or during the term of the Agreement, or

(b) licensed by Volvo Cars from any Third Party to which Volvo Cars has the right to

grant a sub-license and/or to assign such license to Polestar.

"**Volvo Technology**" means the Volvo IP that shall be licensed to Polestar under this Agreement, and which is specified as Volvo Technology (Category 3 and 4 and for the avoidance of doubt Category 2) in Appendix 1 to this Agreement and for which IP is owned by Volvo Cars including but not limited to access to drawings, specifications, calculations, protocols (including test protocols), software (Object Code and Source Code), methods, processes and any similar deliverables needed for Polestar to make use of the licensed technology.

"**Volvo Supplier License Technology**" means the Volvo Technology and Polestar Unique Volvo Technology which is owned by a Third Party and licensed to Volvo Cars, and which license shall be sublicensed to Polestar under this Agreement.

"**VPDS**" means Volvo Cars' procedures in development projects, 'Volvo Product Development System'.

"**Way Of Working**" means the level of way of working set out in Section 2.2.2 below.

2. SCOPE OF THE AGREEMENT

2.1 General

2.1.1 [***]The Parties have established a joint governance and change structure to follow up on upcoming technical content for common development that is related to the Polestar Vehicle model year programs. For the avoidance of doubt, Polestar shall make final decisions regarding changes to the Polestar Technology.

2.1.2 In case the Parties want to execute a further model year program related to the Polestar Vehicle, the Parties may enter into an amendment agreement to amend Appendix 1 to include the technical content of an additional Polestar Vehicle model year program.

2.1.3 The Parties have agreed that Volvo Cars shall, to some extent based on Volvo IP, provide as a service and a license to Polestar certain technology related to the Polestar Vehicle and Other Polestar Branded Vehicles. It is acknowledged that such work will be conducted in accordance with the standards that Volvo Cars is using in its internal projects.

2.1.4 The Parties have agreed that the Volvo Technology shall be the sole property of Volvo Cars. Volvo Cars shall grant Polestar certain rights to use the Volvo Technology but also provide as a service and as assignment of supplier owned IP to Polestar the Polestar Technology.

2.1.5 The Appendices shall be considered an integral part of this Agreement and any reference to the Agreement shall include the Appendices.

2.1.6 In the event there are any contradictions or inconsistencies between the terms of this Agreement and the appendices hereto, the Parties agree that they shall prevail over each other in the following order if not specifically stated otherwise in such document or the context or circumstances clearly suggest otherwise:

(a) this Agreement;

(b) Appendix 1 – [***] Technical Specification Model Year Programs;

(c) Appendix 2 – Fee;

(d) Appendix 3 - Sustainability requirements

2.2 Way of Working

2.2.1 Before entering into this Agreement, Polestar has been informed about the development and service processes and procedures that Volvo Cars is applying for its internal work and which Volvo Cars will be using for the development and services under this Agreement.

2.2.2 Under this Agreement, Volvo Cars shall use professional, appropriate, qualified and skilled personnel, and shall ensure that its personnel have been properly educated and trained for the work to be performed, including being fully acquainted with Polestar's specific requirements. Volvo Cars shall avoid unnecessary changes in the personnel engaged in performing its undertakings under this Agreement. Volvo Cars shall work according to the same standard of care and professionalism that is done in Volvo Cars' internal development projects. Such standard of care and professionalism, as well as Volvo Cars' performance of

its undertakings under this Agreement shall however at all times correspond to Industry Standard. If Volvo Cars uses its Affiliates and/or subcontractors to perform its responsibilities under this Agreement, the same way of working shall apply as if such performance was made by Volvo Cars itself.

2.2.3 Volvo Cars shall ensure that it has sufficient resources to perform its responsibilities under this Agreement. Furthermore, Volvo Cars undertakes to ensure that any development of the Volvo Technology and/or the Polestar Technology will not be given lower priority than other Volvo Cars internal similar projects.

2.2.4 Polestar shall ensure that it has sufficient resources to perform its responsibilities under this Agreement and in particular provide Volvo Cars timely with necessary instructions and decisions requested by Volvo Cars, as required for Polestar to fulfil its responsibilities under this Agreement. Furthermore, Polestar shall use professional and skilled personal for the responsibilities to be performed including being adequately acquainted with Volvo Cars' specific requirements related to the common development.

2.2.5 When developing the Result, Volvo Cars shall follow and adhere to what is set forth in [***]as agreed between the Parties or later relevant version agreed between the Parties.

2.2.6 Volvo Cars will [***]as set forth in Appendix 3 Sustainability Requirements.

2.2.7 Volvo Cars agrees that when the Results have been finalized, they shall comply with applicable laws and regulations. If any model year lead to that the [***] vehicle requires new certification or amendment of existing certification, Volvo Cars shall deliver all necessary testing, vehicles, documentation and compliance evidence, and engineering support to enable Polestar to perform and update the existing certification or amendment.

2.3 The Volvo Technology and the Polestar Technology

2.3.1 General

2.3.1.1 A commonly agreed specification setting forth, on an overall level, the deliverables to be performed by Volvo Cars in relation to the specific model years of the Polestar Vehicle is set out in Appendix 1. A final specification of the deliverables shall, subject to good faith and joint discussions between the Parties, be made at FSR as a part of the Final Status Report (FSR) where all agreed deliverables will be finally categorized as Volvo Technology or Polestar Technology jointly by the Parties. All of the aforementioned specifications shall be considered an integral part of Appendix 1 and consequently also this Agreement. However, for the avoidance of doubt deliverables categorised as Volvo Technology in Appendix 1 will not be recategorized as Polestar Technology.

2.3.1.2 The license to Volvo Technology and the delivery as a service of Polestar Technology shall, in relation to the Polestar Vehicle and Other Polestar Branded Vehicles, include all Volvo IP, which together with relevant Third Party Intellectual Property Rights not included in Volvo IP is reasonably necessary in order to meet the specification set forth in Appendix 1 to this Agreement. In case any such Third Party Intellectual Property Rights not included in Volvo IP is reasonably necessary in order to meet the specification set forth in Appendix 1 to this Agreement, Volvo Cars shall indicate that within the frame of the deliverables under the Volvo Technology. Polestar might thus be required to license Intellectual Property Rights and/or purchase components of Third Parties necessary to produce the Polestar Vehicle. However, Volvo Cars shall use reasonable efforts to ensure that Third Party Intellectual Property Rights are possible to sublicense or assign to Polestar.

2.3.1.3 For the avoidance of doubt, if any development shall be made in relation to such Polestar Technology to which Volvo Cars has not been granted a license to, pursuant to Section 4.3 or 4.4, the Parties acknowledge that Volvo Cars has a right to use such Polestar Technology to the extent it is reasonably necessary in order to perform the requested Service and the agreed common development.

2.3.2 General Limitations

2.3.2.1 The Volvo Technology and the Polestar Technology that will be delivered under this Agreement is defined and described in Appendix 1 and that content is the basis for the Fee. [***]according to Section 8 below, as the development progresses up until FSR at the latest.

2.3.2.2 For the avoidance of doubt, [***].

2.3.2.3 The Parties further acknowledge and agree that, if it is discovered that something has been classified by mistake as Volvo Technology under this Agreement, but which should have been classified as Polestar Technology or Common Polestar Technology, and/or *vice versa*, the Parties agree to in good faith renegotiate and agree on the reclassification of such technology and any amendment of the Fee to reflect such change. For avoidance of doubt, and as an example, this means that if the Parties agree that certain technology shall be changed from Volvo Technology to Common Polestar Technology, the terms and conditions herein relating to the latter shall thereafter apply to such technology. If the Parties cannot agree on such a reclassification, the issue shall be escalated in accordance with what is set out in Section 13.1.

2.3.3 Limitations in relation to the Polestar Supplier License Technology and Volvo Supplier License Technology

2.3.3.1 Assignment of Polestar Supplier Technology.

Polestar acknowledges that the Polestar Supplier License Technology is owned by Third Parties and that Volvo Cars may not be allowed to assign its rights thereto without consent from such relevant Third Party.

The assignment of Polestar Supplier License Technology is thus subject to any limitations which may be applicable to the rights granted to Volvo Cars by the Third Party owning the Intellectual Property Rights to such Polestar Supplier License Technology and will, not take effect until Volvo Cars has received the relevant consent from the Third Party.

When Volvo Cars has received the consent from the Third Party such Polestar Supplier License Technology will be assigned to Polestar.

2.3.3.2 License to Volvo Supplier License Technology

Polestar acknowledges that the Volvo Supplier License Technology is owned by Third Parties and that Volvo Cars may not be allowed to grant a license without consent from such relevant Third Party.

The grant of a license to Volvo Supplier License Technology is thus subject to any limitations which may be applicable to the rights granted to Volvo Cars by the Third Party owning the Intellectual Property Rights to such Volvo Supplier License Technology, and will not take effect until Volvo Cars has received the relevant consent from the Third Party.

3. SERVICES

Volvo Cars undertakes to provide to Polestar the Polestar Technology as a service referred to as Services. The rights and obligations for providing the Services are covered under this Section 3.

3.1 Provision of services

3.1.1 Specification of Services

3.1.1.1 The Parties have agreed upon the scope and specification of the Services provided under this Agreement in Category 1 in Appendix 1.

3.1.2 Making available the Results

3.1.2.1 Volvo Cars shall make the Results (or if not finalised, any part of the Results that has been finalised) available to Polestar within the timeframes specified in Appendix 1, but under all circumstances promptly after any part of the Results has been finalised.

3.1.3 Subcontractors

3.1.3.1 The Parties acknowledge that Volvo Cars may use its Affiliates and/or subcontractors to perform the Services under this Agreement, provided that Volvo Cars informs Polestar thereof.

3.1.3.2 Volvo Cars shall however remain responsible for the performance, and any omission to perform or comply with the provisions in this Section 3, by any Affiliate to Volvo Cars and/or any subcontractor to the same extent as if such performance or omittance was made by Volvo Cars itself. Volvo Cars shall also remain Polestar's sole point of contact unless otherwise agreed.

3.2 Service Requirements

3.2.1 All Services shall be performed in accordance with the requirements set forth in this Agreement, including Appendix 1.

3.2.2 Polestar shall provide Volvo Cars with instructions as reasonably required for Volvo Cars to

be able to carry out the Services. Volvo Cars must continuously inform Polestar of any needs of additional instructions or specifications required to perform the Services.

3.3 Intellectual Property Rights

3.3.1 Ownership of existing Intellectual Property Rights.

3.3.1.1 Each Party remains the sole and exclusive owner of (i) any Background IP and other Intellectual Property Rights owned prior to the execution of the Services under this Agreement, (ii) any Intellectual Property Rights developed independently of the Services in this Section 3, and (iii) any Intellectual Property Rights which are modifications, amendments or derivatives of any Intellectual Property Rights already owned by such Party.

3.3.1.2 Nothing in this Section 3 shall be deemed to constitute an assignment of, or license to use, any Trademarks of the other Party.

3.3.2 Ownership of Results.

3.3.2.1 Polestar shall be the exclusive owner of the Results, including all modifications, amendments and developments thereof.

3.3.2.2 All Results, including all modifications, amendments and developments thereof, and any Intellectual Property Rights developed as a result of the Services provided by Volvo Cars (or if applicable, any of its appointed Affiliates or subcontractors), shall consequently automatically upon creation be transferred from Volvo Cars to Polestar. Polestar may freely modify and assign such Results.

4. LICENSE GRANT

4.1 License grant

4.1.1 Volvo Cars undertakes to grant Polestar a license to the Volvo Technology covered by this Agreement. For the avoidance of doubt any software included in the Volvo Technology the following shall apply: Polestar may use the Object Code in its delivered format, whether modified or unmodified, without limitations. Polestar may not transfer or sublicense the Source Code to any Third Party, in whole or in part, in any form, whether modified or unmodified.

4.1.2 Such license shall, except for what is set out in Section 4.2 below or unless otherwise agreed in this Agreement, be non-exclusive, irrevocable, perpetual (however at least fifty (50) years long (however, in no event shall such time exceed the validity period of any Volvo IP included in the license described hereunder)), non-assignable and give Polestar a right to, within the Territory and only in relation to the Polestar Vehicle and Other Polestar Branded Vehicles;

(a) Use, in whole or in part, the Volvo Technology covered by this Agreement and any Volvo Cars' Background IP necessary to make Use of such Volvo Technology; and

(b) design, engineer, make and have made, repair, service, market, sell and make available products and/or services based on, incorporating or using the Volvo Technology and the Background IP referred to in (a) above (in whole or in part).

4.1.3 Nothing in this Agreement shall be construed as to give Polestar any rights, including but not limited to any license rights (express or implied), to any Volvo IP, except as expressly stated herein.

4.1.4 The license to be granted to Polestar in accordance with Section 4.1.1 and 4.1.2 above shall be fully sub-licensable to the Polestar's Affiliates, but shall not be sub-licensable to any Third Party without prior written consent from Volvo Cars, which shall not be unreasonably withheld (whereby a sublicense/license to a Third Party which is a competitor of Volvo Cars is an example of what could be deemed unreasonable) or delayed. For the avoidance of doubt, Volvo Cars shall except for what is set out in Section 4.2 below be free to Use and to grant licenses to Volvo Technology and any Volvo Cars' Background IP to Volvo Cars' Affiliates and any Third Parties without prior written consent from Polestar.

4.2 PS Unique Volvo Technology

4.2.1 In addition to what is set forth in Section 4.1 above, what is set forth in this Section 4.2 shall apply in relation to PS Unique Volvo Technology.

4.2.2 Any license granted in Section 4.1.2 above shall, in relation to PS Unique Volvo Technology be exclusive instead of non-exclusive. As a consequence thereof Volvo Cars shall have no right to make any Use whatsoever of, or to grant any further licenses to, any such PS Unique Volvo Technology.

4.2.3 In the event Volvo Cars (i) in its sole discretion, determines that the PS Unique Volvo Technology, or parts thereof, shall no longer be PS Unique Volvo Technology but instead be such ordinary Volvo Technology covered only by Section 4.1 above Volvo Cars should pay Polestar a compensation. The Parties shall negotiate the compensation in good faith and it should be in compliance with applicable tax legislation, including but not limited to the "arm's length principle". In this case the following shall apply. Such PS Unique Volvo Technology shall immediately, upon Volvo Cars' payment of the compensation, no longer be considered PS Unique Volvo Technology but instead be considered ordinary Volvo Technology and what is set out in Section 4.1 above shall thus apply instead. For the avoidance of doubt, this *inter alia* implies that such previous exclusive license granted by Volvo Cars to Polestar shall instead become non-exclusive. For avoidance of doubt, Volvo Cars' right under this Section 4.2.3 may be exercised at any time also after the term of this Agreement.

4.3 Common Polestar Technology

4.3.1 For the sake of clarity, no Common Polestar Technology will be developed under this Agreement and notwithstanding anything to the contrary, nothing in this Agreement shall be construed as to give Volvo Cars any rights, including but not limited to any license rights (express or implied), to Common Polestar Technology or any Polestar Background IP. Should the Parties wish to include any Common Polestar Technology (category 3B) in coming model year programs the Parties need to agree on such technology in writing and negotiate in good faith the terms and conditions to apply which shall be included in an amendment to this Agreement.

4.4 License to Polestar Technology not being Common Polestar Technology

4.4.1 In the event Volvo Cars requests that the Polestar Technology not being Common Polestar Technology, or parts thereof, shall be licensed to Volvo Cars, and Polestar consents, Polestar shall grant to Volvo Cars a license to such Polestar Technology. Such consent from Polestar shall not be unreasonably withheld or delayed. In such a case, Volvo Cars shall pay a compensation to Polestar. The Parties shall negotiate the compensation in good faith and it should be in compliance with applicable tax legislation, including but not limited to the "arm's length principle". For the avoidance of doubt, Volvo Cars' request for a license to Polestar Technology as set out in this Section 4.4.1 may be exercised at any time also after the term of this Agreement.

4.4.2 Such license shall, be non-exclusive, irrevocable, perpetual (however at least fifty (50) years long (however, in no event shall such time exceed the validity period of any Polestar Intellectual Property Rights included in the license described hereunder)), non-assignable and give Volvo Cars a right to, within the Territory, for Volvo branded vehicles;

(a) Use, in whole or in part, such Polestar Technology, and/or

(b) design, engineer, make and have made, repair, service, market, sell and make available products and/or services based on, incorporating or using such Polestar Technology (in whole or in part).

4.4.3 The license to be granted to Volvo Cars in accordance with Section 4.4.1 and 4.4.2 above shall be fully sub-licensable to Volvo Cars' Affiliates, but shall not be sub-licensable to any Third Party without prior written consent from Polestar, which shall not be unreasonably withheld (whereby a sublicense/license to a Third Party which is a competitor of Polestar is an example of what could be deemed unreasonable) or delayed. For the avoidance of doubt, Polestar shall be free to Use the Polestar Technology licensed to Volvo Cars and to license such Polestar Technology to Polestar's Affiliates and to any Third Parties without prior written consent from Volvo Cars.

4.5 Third Party assignments

If the rights to any subject matter to which a license is granted under this Agreement is assigned by a Party to any Third Party, such Party shall ensure that said license is binding also upon the Third Party

also upon the Third Party.

5. INTELLECTUAL PROPERTY RIGHTS

5.1 Ownership rights

5.1.1 Other than with regard to Polestar Technology delivered as a service to Polestar, if any, Volvo Cars remains the owner and holder of all Volvo IP, including any Volvo Technology and Volvo Cars' Background IP, as well as any and all modifications, amendments and improvements thereof. Nothing in this Agreement shall be deemed an assignment of ownership of any Volvo IP, including any Volvo Technology and Volvo Cars' Background IP, from Volvo Cars to Polestar.

5.2 Polestar brand name

5.2.1 For sake of clarity, it is especially noted that this Agreement does not include any right to use the "Polestar" brand name or Trademarks, or refer to "Polestar" in communications or official documents of whatever kind.

5.2.2 This means that this Agreement does not include any rights to directly or indirectly use the "Polestar" brand name or "Polestar" Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, *e.g.* in presentations, business cards and correspondence.

5.3 Volvo brand name

5.3.1 Correspondingly, it is especially noted that this Agreement does not include any right to use the "Volvo" brand name, or Trademarks, or refer to "Volvo" in communications or official documents of whatever kind. The Parties acknowledge that the "Volvo" Trademarks as well as the "Volvo" name is owned by Volvo Trademark Holding AB and that the right to use the name and the "Volvo" Trademarks is subject to a license agreement, which stipulates that the name, Trademarks and all thereto related Intellectual Property Rights can only be used by Volvo Car Corporation and its Affiliates in relation to Volvo products.

5.3.2 This means that this Agreement does not include any rights to directly or indirectly use the "Volvo" brand name or "Volvo" Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, *e.g.* in presentations, business cards and correspondence.

5.4 Suspected infringement

5.4.1 Either Party shall promptly (upon becoming aware) notify the other Party in writing of:

(a) any conduct of a Third Party that such Party reasonably believes to be, or reasonably believes to be likely to be, an infringement, misappropriation or other violation of any Intellectual Property Rights licensed to such Party hereunder; or

(b) any allegations made to such Party by a Third Party that any Intellectual Property Rights licensed hereunder are invalid, subject to cancellation, unenforceable, or are a misappropriation of any Intellectual Property Rights of a Third Party.

5.4.2 In the event that a Party has provided the other Party a notification pursuant to Section 5.4.1 above, and the other Party decides not to take any action against the Third Party, the other Party may approve in writing that such Party shall be entitled to itself take action against the Third Party at its own cost. If the other Party approves, it shall provide reasonable assistance to such Party, as requested by such Party at its own expense. If the other Party does not approve to such Party taking such action, the issue should be escalated to the relevant governance forum on high governance level for decision.

5.4.3 For the avoidance of doubt, Volvo Cars has no responsibility in relation to Polestar in the event the Volvo Technology and/or the Polestar Technology is alleged to infringe in any Third Party's Intellectual Property Rights and as a consequence Volvo Cars has no obligation to defend and hold Polestar harmless from and against any alleged infringements, except as set forth in Section 11.3 below. Likewise, Polestar has no responsibility in relation to Volvo Cars in the event any Polestar Technology licensed back to Volvo Cars hereunder is alleged to infringe in any Third Party's Intellectual Property Rights and as a consequence Polestar has no obligation to defend and hold Volvo Cars harmless from and against any alleged infringements, except as set forth in Section 11.2 below.

6. FEE, PAYMENT TERMS

In consideration of the Services provided, the third party licenses assigned and the licenses granted hereunder and the Parties' performance of their respective obligations under this Agreement, each Party agrees to pay to the other Party the Fee under the payments terms as described in Appendix 2.

7. AUDITS

7.1.1 During the term of this Agreement, Polestar shall have the right to, upon reasonable notice in writing to Volvo Cars, inspect Volvo Cars' books and records related to the Volvo Technology and the Polestar Technology and the premises where the work to finalise the Volvo Technology and the Polestar Technology is carried out, in order to conduct quality controls and otherwise verify the statements rendered in this Agreement.

7.1.2 Audits shall be made during regular business hours and be conducted by Polestar or by an independent auditor appointed by Polestar. Should Polestar during any inspection find that Volvo Cars or the Volvo Technology and/or the Polestar Technology do not fulfil the requirements set forth herein, Polestar is entitled to comment on the identified deviations. Volvo Cars shall, upon notice from Polestar, take the actions required in order to fulfil the requirements. In the event the Parties cannot agree upon measures to be taken in respect of

the audit, each Party shall be entitled to escalate such issue to relevant governance forum on high governance level.

8. DELIVERY AND ACCEPTANCE

8.1 Volvo Cars shall provide the Volvo Technology and the Polestar Technology, covered by this Agreement, (or if not finalised, any part of the Volvo Technology and the Polestar Technology that has been finalised) to Polestar at the Gates or otherwise promptly after any part of the Volvo Technology and/or the Polestar Technology has been finalised. The Parties agree and acknowledge that Volvo Technology and the Polestar Technology, covered by this Agreement, are by default delivered and provided within or into actual vehicles (i.e., in the case of hardware by introduction into the production of Polestar Vehicles as produced under agreement by Volvo Cars for Polestar, and in the case of software as released under over-the-air updates released to the Polestar Vehicle under a separate cloud agreements between the Parties).

8.2 For changes of Common Polestar Technology (category 3B) and common Volvo Technology (category 3A), Volvo shall keep Polestar regularly informed regarding planned changes as soon as practically possible which can, unless otherwise agreed between the Parties, be done thorough weekly sharing of AXA files into a Data Room. In case Polestar identifies that any of the changes affects other Polestar branded vehicles, Polestar may request, and Volvo shall, notwithstanding what is otherwise set forth in this Section 8, provide the information requested related to the Result for these changes.

8.3 Polestar may request that Volvo Cars shall provide to Polestar certain Volvo Technology or Polestar Technology, the Result, covered by this Agreement, by electronically loading files with the relevant information into a Data Room and otherwise provided as agreed between the Parties e.g. through knowledge transfer meetings. For clarity, if there are any further costs spent on the provision of such Volvo Technology or Polestar Technology as requested by Polestar, Polestar shall be required to pay such costs. Furthermore, Polestar agrees and acknowledges that the processing of any such request may require substantive amount of time and delivery may only be made as a one-off but not within a shared or collaborative development environment.

8.4 Delivery of any Volvo Technology and Polestar Technology (or parts thereof), covered by this Agreement, occurs when the delivery at the respective Gates meets the requirements for that Gate set out in this Agreement, however subject to Section 9.2.1 below and that Polestar has accepted such delivery in accordance with what is set out below in this Section 8.

8.5 Polestar shall accept the delivery of the Volvo Technology and the Polestar Technology, and parts thereof, at the respective Gates, unless the Volvo Technology and/or the Polestar Technology upon delivery at that Gate deviates from the requirements set forth in this Agreement. Unless otherwise noted in the minutes from the respective Gate, it is assumed that Polestar has accepted the delivery.

8.6 If the Volvo Technology and the Polestar Technology has been delivered in accordance with this Section 8, but Polestar has not accepted the delivery in time (*i.e.* at the Gates or as agreed in this Agreement) nor objected to the delivery due to it deviating from what is set out in Section 9.2.1 below, the delivery shall be deemed accepted by Polestar. This shall apply at each Gate for each step.

8.7 For the avoidance of doubt, no delivery of the Common Polestar Technology shall be made by Polestar to Volvo Cars, and no acceptance shall hence be made by Volvo Cars of the

Common Polestar Technology, since the Common Polestar Technology will continue to be in Volvo Cars' possession upon the assignment to Polestar considering the automatic grant-back license set forth in Section 4.3 above.

9. DELAYS, DEFECTS ETC.

9.1 Delay

9.1.1 Volvo Cars shall be deemed to be in delay when any of the Gates are met after the agreed delivery date for such Gate, unless the delay is caused by Polestar or the Parties have agreed for an extension of the time for meeting such Gate upon which the new agreed delivery date shall be relevant for determining whether Volvo Cars is in delay.

9.1.2 If Volvo Cars is in delay, or at any time believes that a Gate will not, or is unlikely to, be met in time, Volvo Cars shall inform Polestar of the reasons for and consequences of not meeting the Gate at the agreed date and shall take all steps reasonably necessary, including providing additional resources, to ensure that the requirements for the relevant Gate is met as soon as possible. For the avoidance of doubt, Volvo Cars shall be entitled to compensation in accordance with this Agreement for work performed to meet a Gate in relation to a risk of, or an actual, delay unless otherwise stated in this Section 9.1 or Section 9.2.3.

9.1.3 If Volvo Cars is in delay and such delay has a negative impact on the relevant model year program, the Parties shall upon Polestar´s request, agree on a reduction of the Fee relating to additional work that (i) has to be carried out in order to meet the requirements for the Gate in question and (ii) is performed after the agreed delivery date for such Gate.

9.1.4 The Parties acknowledge that Volvo Cars' delay may be subject to Section 15.2 (a)and 15.4.

9.2 Defects in delivery or the performance of development work

9.2.1 In the event the Volvo Technology or the Polestar Technology, or any part thereof, after having met a Gate, are faulty or defective, Volvo Cars shall, if such fault or defect is discovered and/or notified to Volvo Cars before FSR, remedy such incompliance, fault or defect as soon as possible at its own cost.

9.2.2 The Volvo Technology and the Polestar Technology will not be considered faulty or defective if Volvo Cars has adhered to the Way Of Working when developing it.

9.2.3 Polestar shall not be responsible for costs that relate to work that does not meet the standards used by Volvo Cars when performing similar work for Volvo Cars or work having been performed by personnel not qualified for such work, in breach of Section 2.2.2 above, as long as such costs would not have occurred had the work been properly executed or performed by qualified personnel.

9.3 Effects of Polestar's actions

9.3.1 Notwithstanding what is set out above in this Section 9, Polestar shall be responsible for costs relating to delays which are due to Polestar's non-fulfillment of any of its obligations under this Agreement. Further, any such delays which are due to Polestar shall give a corresponding extension of time to Volvo Cars for meeting any affected Gate. Time plan and cost consequences for Polestar's requests for changes to the Volvo Technology or the Polestar Technology are to be handled in accordance with Section 13.2.

9.3.2 Notwithstanding what is set out above in this Section 9, Polestar shall be responsible for costs relating to faults and defects which are due to Polestar's non-fulfillment of any of its obligations under this Agreement.

10. WARRANTIES

General warranties

Each Party warrants and represents to the other Party that:

(a) it is duly organized, validly existing, and in good standing under the laws of its respective jurisdiction of incorporation or formation, as applicable;

(b) it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

(c) the execution, delivery and performance of this Agreement have been duly authorized and approved, with such authorization and approval in full force and effect, and do not and will not (i) violate any laws or regulations applicable to it or (ii) violate its organization documents or any agreement to which it is a party; and

(d) this Agreement is a legal and binding obligation of it, enforceable against it in accordance with its terms.

11. INDEMNIFICATION

11.1 General

11.1.1 The Parties acknowledge that all Volvo Technology and Polestar Technology, and any Volvo Cars' Background IP, is licensed and/or provided as a service to Polestar on an "as is" basis, without any warranties or representations of any kind (except for the warranties in Section 10 above), whether implied or express, and in particular any warranties of suitability, merchantability, description, design and fitness for a particular purpose, non-infringement, completeness, systems integration and accuracy are expressly excluded to the maximum extent permissible by law. However, the above does not exclude Volvo Cars' limited undertakings in Section 9.2.1 above.

11.1.2 In addition, Volvo Cars does not make any warranties or representations as regards the functionality of any Volvo Technology, Volvo Cars' Background IP and/or Polestar Technology in relation to the Polestar Vehicle and/or Other Polestar Branded Vehicles. Polestar hereby releases Volvo Cars from all liability (and accordingly, cannot claim damages, compensation, price reduction etc.) in respect of errors, defects and deficiencies in any Volvo Technology, Volvo Cars' Background IP and/or Polestar Technology of whatever kind, whether visible or latent, including but not limited to errors of fact or law, errors regarding right of disposition, physical defects and deficiencies and damages arising due to product liability after the Volvo Technology and/or the Polestar Technology have been delivered to Polestar, however excluding Volvo Cars' limited undertakings in Section 9.2.1 above.

11.1.3 The principles set out in this Section 11 is reflected in the Fee and the fact that Volvo Cars is not a supplier or consultant of systems or technical solutions, such as the Volvo

Technology and the Polestar Technology, but merely a car manufacturer which normally only develops technical solutions for its own business purposes.

11.1.4 The principles set forth in this Section 11 are exclusive. Without limiting the generality of the foregoing in this Section 11, the Parties agree that no other remedy whatsoever under any statute, law or legal principle shall be available to Polestar in relation to the licenses and/or work to be granted and/or performed by Volvo Cars hereunder.

11.1.5 What is set forth in Sections 11.1.1-11.1.4 above shall apply mutatis mutandis in relation the effectuated grant-back licenses set forth in Section 4.4 above.

11.2 Polestar's indemnification

11.2.1 Polestar shall indemnify and hold harmless Volvo Cars and each of its Affiliates from and against any and all direct or indirect losses, liabilities, damages, costs, expenses (including all interest, penalties, reasonable legal and other professional fees, costs and expenses), actions, charges, fines, claims and proceedings arising out of or in connection with Polestar's use of any Volvo Technology, Volvo Cars' Background IP and/or Polestar Technology, including but not limited to any Third Party claims on Intellectual Property Rights infringement.

11.2.2 Polestar shall indemnify and hold harmless Volvo Cars and each of its Affiliates from and against any and all direct or indirect losses, liabilities, damages, costs, expenses (including all interest, penalties, reasonable legal and other professional fees, costs and expenses), actions, charges, fines, claims and proceedings substained by any of them, arising from any Third Party with respect to the death or injury to any person, or damage to property, by whomsoever suffered, resulting or claimed to have resulted from any fault or defect in the Polestar Vehicle or Other Polestar Branded Vehicles.

11.2.3 Volvo Cars shall after receipt of notice of a claim related to Polestar's use of any Volvo Technology, Volvo Cars' Background IP and/or Polestar Technology from Volvo Cars, or a claim which may reasonably be indemnifiable pursuant to Section 11.2.2 above, notify Polestar of such claim in writing and Polestar shall following receipt of such notice, to the extent permitted under applicable law, at its own cost conduct negotiations with the Third Party presenting the claim and/or intervene in any suit or action. Polestar shall at all times keep Volvo Cars informed of the status and progress of the claim and consult with Volvo Cars on appropriate actions to take. If Polestar fails to or chooses not to take actions to defend

Volvo Cars within a reasonable time, or at any time ceases to make such efforts, Volvo Cars shall be entitled to assume control over the defence against such claim and/or over any settlement negotiation at Polestar's cost. Any settlement proposed by Polestar on its own account must take account of potential implications for Volvo Cars and shall therefore be agreed in writing with Volvo Cars before settlement. Each Party will at no cost furnish to the other Party all data, records, and assistance within that Party's control that are of importance in order to properly defend against a claim.

11.3 Volvo's indemnification

11.3.1 Volvo Cars shall [***].

11.3.2 Volvo Cars [***]Polestar shall after receipt of notice of a claim related to Volvo Cars' use of any Polestar Technology licensed back to Volvo Cars hereunder from Polestar, or a claim which may reasonably be indemnifiable pursuant to Section 11.3.2 above, notify Volvo Cars of such claim in writing and Volvo Cars shall following receipt of such notice, to the extent

permitted under applicable law, at its own cost conduct negotiations with the Third Party presenting the claim and/or intervene in any suit or action. Volvo Cars shall at all times keep Polestar informed of the status and progress of the claim and consult with Polestar on appropriate actions to take. If Volvo Cars fails to or chooses not to take actions to defend Polestar within a reasonable time, or at any time ceases to make such efforts, Polestar shall be entitled to assume control over the defence against such claim and/or over any settlement negotiation at Volvo Cars' cost. Any settlement proposed by Volvo Cars on its own account must take account of potential implications for Polestar and shall therefore be agreed in writing with Polestar before settlement. Each Party will at no cost furnish to the other Party all data, records, and assistance within that Party's control that are of importance in order to properly defend against a claim.

12. LIMITATION OF LIABILITY

12.1 Neither Party shall be responsible for [***]under this Agreement.

12.2 Each Party's aggregate liability for any direct damage arising out of or in connection with this Agreement shall in respect to each model year program, be limited to [***]of the Fee of the model year program to which the damage or loss is related (as set out in Appendix 2) payable by Polestar to Volvo Cars under this Agreement.

12.3 The limitations of liability set out in this Section 12 shall not apply in respect of damage;

a) caused by wilful misconduct or gross negligence;

b) caused by a Party's breach of the confidentiality undertakings in Section 14 below.

13. GOVERNANCE AND CHANGES

13.1 Governance

13.1.1 The Parties shall act in good faith in all matters and shall at all times co-operate in respect of changes to this Agreement, including its Appendices as well as issues and/or disputes arising under this Agreement.

13.1.2 The governance and co-operation between the Parties in respect of this Agreement shall primarily be administered on an operational level. In the event that the Parties on an operational level cannot agree, each Party shall be entitled to escalate such issue in accordance with what it set forth in Section 18. In the event that the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and the procedure set forth in Section 20 shall apply.

13.1.3 The first level of governance forum for handling the co-operation between the Parties in various matters, handling management, prioritisation of development activities etc. under this Agreement shall be the "Steering Committee", which is the so called Volvo Polestar Engineering & Operation Steering Committee. The Steering Committee shall be the first level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

13.1.4 The higher level of governance forum, to which an issue shall be escalated if the Steering Committee fails to agree upon a solution shall be the "Strategic Board", which regarding

cooperation between Volvo Cars and Polestar is the so called Volvo Polestar Executive Alignment Meeting. The Strategic Board shall be the highest level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

13.2 Changes and Costs

13.2.1 Up until FSR, Polestar can request changes to the specification set forth in Appendix 1, as well as to the Volvo Technology and/or the Polestar Technology, which shall be handled in accordance with the governance procedure set forth in Section 13.1 above. Both Parties agree to act in good faith to address and respond to any change request within a reasonable period of time.

13.2.2 For the avoidance of doubt the Parties acknowledge that Volvo Cars, up until FSR, will be entitled to suggest changes to the Volvo Technology, as long as the specification in Appendix 1 is met. The Parties undertake to act in good faith and to agree on the consequences of any such changes for Polestar. If the Parties cannot agree on such suggested change of Volvo Technology, Volvo Cars shall still be entitled to carry out said change, but the result thereof will not be considered Volvo Technology.

13.2.3 The costs relating to changes to the development work requested by Polestar shall, in relation to Volvo Technology, be allocated based on the category of the relevant development (i.e. whether the results shall be considered Volvo Technology or PS Unique Volvo Technology) in accordance with what is set forth in Section 2.3.3.1 (if applicable) and Appendix 2. Further, the costs relating to the changes to the development work requested by Polestar shall, in relation to Polestar Technology, be allocated based on the category of the relevant development (i.e. whether the results shall be considered Common Polestar Technology or such Polestar Technology not being Common Polestar Technology) in accordance with what is set out in Section 4.4.1 (if applicable) and Appendix 2.

13.2.4 For the avoidance of doubt, the Parties acknowledge that Polestar shall be responsible for all costs relating to changes requested by Polestar in relation to such Polestar Technology to which Volvo Cars has not been granted a license pursuant to Section 4.3 or 4.4.

13.2.5 The Parties acknowledge that Volvo Cars will not perform in accordance with a change request submitted by Polestar until agreed in writing between the Parties. Until there is an agreement about the requested change, all work shall thus continue in accordance with the existing specification set forth in Appendix 1.

13.2.6 For the avoidance of doubt, any changes under this Agreement made in relation to the Polestar Technology after the effective date, shall automatically upon creation also be assigned to Polestar in accordance with what is set forth in Section 2.3.3.1 and 4.3-4.4 above. Correspondingly, any changes under this Agreement made to the Volvo Technology after the effective date shall automatically upon creation also be included in the license granted to Polestar in Section 4.1 above. Any changes under this Agreement made in relation to the Volvo Technology or Polestar Technology, respectively, as set forth in this Section, shall thus upon execution be included in the definition of Volvo Technology or Polestar Technology, as applicable.

14. CONFIDENTIAL INFORMATION

14.1 All Confidential Information shall only be used for the purposes set forth in this Agreement. Each Party will keep in confidence any Confidential Information obtained in relation to this

Agreement and will not divulge the same to any Third Party, unless the exceptions specifically set forth below in this Section 14.1 below apply, in order to obtain patent protection or when approved by the other Party in writing, and with the exception of their own officers, employees, consultants or sub-contractors with a need to know as to enable such personnel to perform their duties hereunder. This provision will not apply to Confidential Information which the Receiving Party can demonstrate:

(a) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

(b) was already in the possession of the Receiving Party before its receipt from the Disclosing Party;

(c) is obtained from a Third Party who is free to divulge the same;

(c) is obtained from a Third Party who is free to divulge the same;

(d) is required to be disclosed by mandatory law, court order, lawful government action or applicable stock exchange regulations;

(e) is reasonably necessary for either Party to utilize its rights and make use of its Intellectual Property Rights; or

(f) is developed or created by one Party independently of the other, without any part thereof having been developed or created with assistance or information received from the other Party.

14.2 The Receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care, to prevent the dissemination to Third Parties or publication of the Confidential Information, as the Receiving Party uses to protect its own Confidential Information of similar nature. Further, each Party shall ensure that its employees and consultants are bound by a similar duty of confidentiality and that any subcontractors taking part in the fulfilment of that Party's obligations hereunder, enters into a confidentiality undertaking containing in essence similar provisions as those set forth in this Section 14.

14.3 Any tangible materials that disclose or embody Confidential Information should be marked by the Disclosing Party as "Confidential," "Proprietary" or the substantial equivalent thereof. Confidential Information that is disclosed orally or visually shall be identified by the Disclosing Party as confidential at the time of disclosure, with subsequent confirmation in writing within thirty (30) days after disclosure. However, the lack of marking or subsequent confirmation that the disclosed information shall be regarded as "Confidential", "Proprietary" or the substantial equivalent thereof does not disqualify the disclosed information from being classified as Confidential Information.

14.4 If any Party violates any of its obligations described in this Section 14, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behaviour and (ii) financially compensate for the harm suffered as determined by an arbitral tribunal pursuant to Section 20.2 below. All legal remedies (compensatory but not punitive in nature) according to law shall apply.

14.5 For the avoidance of doubt, this Section 14 does not permit disclosure of source code to software, and/or any substantial parts of design documents to software, included in any Volvo Technology to any Third Party, notwithstanding what it set forth above in this Section 14. Any such disclosure to any Third Party is permitted only if approved in writing by Volvo Cars.

14.6 This Section 14 shall survive the expiration or termination of this Agreement without limitation in time.

15. TERM AND TERMINATION

15.1 This Agreement shall become effective when signed by duly authorised signatories of each Party and shall remain in force until end of production of the P519 Vehicle during which time the Services is performed and the validity of the license period of the license granted to Polestar under this Agreement, unless terminated in accordance with Section 15.2 or 15.4 below or partly cancelled in accordance with Sections 15.5 or 15.7 below.

15.2 Either Party shall be entitled to terminate this Agreement with immediate effect in the event;

(a) the other Party commits a material breach of the terms of this Agreement, which has not been remedied within sixty (60) days from written notice from the other Party to remedy such breach (if capable of being remedied);

(b) the other Party should become insolvent or enter into negotiations on composition with its creditors or a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors; or

15.3 For avoidance of doubt, either Party not paying the Fee, without legitimate reasons for withholding payment, shall be considered a material breach for the purpose of this Agreement.

15.4 Polestar is entitled to terminate this Agreement with immediate effect in case Volvo Cars acts in breach of what is set forth in Sections 9.1 or 9.2 above and has not within [***]days from written notice from Polestar to remedy such breach (if capable of being remedied), taken necessary measures and/or remedy such incompliance, delay, fault or defect and after such issue has been escalated in accordance with the escalation principles set out in Section 20.1 below.

15.5 None of the Parties shall be entitled to cancel any delivery of Volvo Technology (for the avoidance of doubt not including PS Unique Volvo Technology) unless both Parties agree on the termination and how to split the costs.

15.6 Polestar shall be entitled to cancel any delivery of Polestar Technology or PS Unique Volvo Technology by Volvo Cars under this Agreement for convenience upon [***]days written notice to Volvo Cars. In such event, Volvo Cars shall, upon request from Polestar, make available in the Data Room (if applicable) any and all parts of the Volvo Technology and/or the Polestar Technology which have been finalised for delivery on the effective date of the cancellation.

15.7 In the event Polestar cancels any delivery of the Polestar Technology or PS Unique Volvo Technology in accordance with Section 15.5 above, the Fee shall correspond to the part of the Fee that relates to (i) Polestar Technology or PS Unique Volvo Technology existing at the execution of this Agreement, (ii) Volvo Cars' costs for the work performed under this Agreement up, until and including the effective date of the cancellation, including the mark-up otherwise applied to calculate the Fee for the Polestar Technology or PS Unique Volvo Technology and (iii) any other proven costs Volvo Cars has incurred.

16. RESPONSIBLE BUSINESS

16.1 Each Party shall comply with what is set forth in Section 14 Responsible Business in the Outsourcing Framework Agreement (Agreement no.:PS22-048 signed by the Parties on January 11, 2024).

17. DATA PROCESSING AGREEMENT

17.1 If Volvo Cars processes any Personal Data on Polestar's behalf and in accordance with its instructions as part of or in connection with the performance under this Agreement, the Parties agree that the General Data Processing Agreement between the Parties dated 1 June 2019 shall apply between the Parties, and shall be deemed an integrated part of this Agreement.

17.2 If Volvo Cars and Polestar process any Personal Data as joint controllers in connection with the performance under this Agreement, the Parties agree that the Joint Controllership Agreement between the Parties dated July 9, 2024, shall apply between the Parties, and shall be deemed an integrated part of this Agreement.

17.3 The Parties shall at all times comply with applicable laws on data protection and privacy, in particular, but not limited to the **Data Protection Legislation**, and shall use its commercially reasonable efforts to ensure that any Affiliates or subcontractors engaged by it also comply therewith.

18. MISCELLANEOUS

18.1 Force majeure

18.1.1 Neither Party shall be liable for any failure or delay in performing its obligations under this Agreement to the extent that such failure or delay is caused by a Force Majeure Event. A "**Force Majeure Event**" means any event beyond a Party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a Third Party's), failure of energy sources or transport network, restrictions concerning motive force, acts of God, war, terrorism, insurgencies and riots, civil commotion, mobilization or extensive call ups, interference by civil or military authorities, national or international calamity, currency restrictions, requisitions, confiscation, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, stroke of lightning, earthquakes, loss at sea, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default or delays of suppliers or subcontractors.

18.1.2 A non-performing Party, which claims there is a Force Majeure Event, and cannot perform its obligations under this Agreement as a consequence thereof, shall use all commercially reasonable efforts to continue to perform or to mitigate the impact of its non-performance notwithstanding the Force Majeure Event and shall continue the performance of its obligations as soon as the Force Majeure Event ceases to exist.

18.2 Notices

18.2.1 All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Agreement must be in legible writing in the

English language delivered by personal delivery, email transmission or prepaid overnight courier using an internationally recognized courier service and shall be effective upon receipt, which shall be deemed to have occurred:

(a) in case of personal delivery, at the time and on the date of personal delivery;

(b) if sent by email transmission, at the time and date indicated on a response confirming such successful email transmission;

(c) if delivered by courier, at the time and on the date of delivery as confirmed in the records of such courier service; or

(d) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation;

in each case provided that if such receipt occurred on a non-business day, then notice shall be deemed to have been received on the next following business day; and provided further that where any notice, demand, request or other communication is provided by any Party by email, such Party shall also provide a copy of such notice, demand, request or other communication by using one of the other methods.

18.2.2 All such notices, demands, requests and other communications shall be sent to following addresses:

To Volvo Cars:
Volvo Car Corporation
Attention: [***]
[***]
Email: [***]

With a copy not constituting notice to:

Volvo Car Corporation
[***]
Email: [***]

To Polestar:
Polestar Performance AB
[***]
Attention: [***]
Email: [***]

With a copy not constituting notice to:

Polestar Performance AB
[***]
Email: [***]

18.3 Assignment

18.3.1 Neither Party may, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under this Agreement without the other Party's prior written consent.

18.3.2 Notwithstanding the above, each Party may assign this Agreement to an Affiliate without the prior written consent of the other Party.

18.4 Waiver

Neither Party shall be deprived of any right under this Agreement because of its failure to exercise any right under this Agreement or failure to notify the infringing Party of a breach in connection with the Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

18.5 Severability

In the event any provision of this Agreement is wholly or partly invalid, the validity of the Agreement as a whole shall not be affected and the remaining provisions of the Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, the Agreement, it shall be reasonably amended.

18.6 Entire agreement

All arrangements, commitments and undertakings in connection with the subject matter of this Agreement (whether written or oral) made before the date of this Agreement are superseded by this Agreement.

18.7 Amendments

Any amendment or addition to this Agreement must be made in writing and signed by the Parties to be valid.

18.8 Survival

18.8.1 If this Agreement is terminated or expires pursuant to Section 15 above, Section 3 (*License Grant*), Section 4.4 (*License to Polestar Technology not being Common Polestar Technology*), Section 14 (*Confidential Information*), Section 19 (*Governing Law),* Section 20 *(Dispute Resolution*) as well as this Section 18.8, shall survive any termination or expiration and remain in force as between the Parties after such termination or expiration.

18.8.2 Notwithstanding Section 18.8.1 above, if this Agreement is terminated due to Polestar not paying the Fee without legitimate reasons for withholding payment, pursuant to Section 15 above, Section 3 (*License Grant*) shall not survive termination or remain in force as between the Parties after such termination, without however prejudice to Polestar's right to any part of the Results that have been paid for.

18.8.3 Notwithstanding Section 18.8.1 above, if this Agreement is terminated due to Volvo Cars not reducing or repaying the Fee, or part thereof, without legitimate reasons for doing so, pursuant to Section 15 above, Section 4.3 (*Grant-back license to Common Polestar Technology*) and Section 4.4 (*License to Polestar Technology not being Common Polestar Technology*) shall not survive termination or remain in force as between the Parties after such termination.

19. GOVERNING LAW

This Agreement and all non-contractual obligations in connection with this Agreement shall be governed by the substantive laws of Sweden without giving regard to its conflict of laws principles.

20. DISPUTE RESOLUTION

20.1 Escalation principles

20.1.1 In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Party hereof by the means of a deadlock notice and simultaneously send a copy of the notice to the Steering Committee. Upon the receipt of such a deadlock notice, the receiving Party shall within ten days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position, and simultaneously send a copy of its statement to the Steering Committee. Each such statement shall be considered by the next regular meeting held by the Steering Committee or in a forum meeting specifically called upon by either Party for the settlement of the issue.

20.1.2 The members of the Steering Committee shall use reasonable endeavours to resolve a deadlock situation in good faith. As part thereof, the Steering Committee may request the Parties to in good faith develop and agree on a plan to resolve or address the breach, to be presented for the Steering Committee without undue delay. If the Steering Committee agrees upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

20.1.3 If the Steering Committee cannot settle the deadlock within 30 days from the deadlock notice pursuant to the section above, despite using reasonable endeavours to do so, such deadlock will be referred to the Strategic Board for decision. If no Steering Committee has been established between the Parties, the relevant issue shall be referred to the Strategic Board. Should the matter not have been resolved by the Strategic Board within 30 days counting from when the matter was referred to them, despite using reasonable endeavours to do so, the matter shall be resolved in accordance with Section 18.2 below.

20.1.4 All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 14 above.

20.1.5 Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in this Section 18.1 and apply shorter time frames and/or escalate an issue directly to the Strategic Board in the event the escalated issue is of an urgent character and where the

applicable time frames set out above are not appropriate.

20.2 Arbitration

20.2.1 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The seat of arbitration shall be Gothenburg, Sweden, and the language to be used in the arbitral proceedings shall be English. The arbitral tribunal shall be composed of three arbitrators.

20.2.2 Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under this Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise.

20.2.3 In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to this Agreement, each Party expressly waives the defence of sovereign immunity and any other defence based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defence of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

20.2.4 All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

[SIGNATURE PAGE FOLLOWS]

This Agreement has been signed electronically by both Parties.

VOLVO CAR CORPORATION

Date:11 July 2025 Date: 17 July 2025

_____Helen Hu_____ _____Fredrik Hansson_____

Signature Signature

____General Counsel ___Chief Financial Officer

Clarification of signature and title Clarification of signature and title

POLESTAR PERFORMANCE AB

Date: 19 August 2025 Date: 19 August 2025

_____Anna Rudensjö_____ Jonas Engström

Signature Signature

_____Chief Legal Officer _____Chief Operations Officer___

Clarification of signature and title Clarification of signature and title

VOLVO

Appendix 1
Polestar [***] Technical Specification
Model year Programs

VOLVO

General Description

The Polestar [***] vehicle has been launched and introduced for sale in several markets over the world.

The Polestar [***] is based on [***], [***].

The technical content, included in the model year program [***] that will be delivered according to this Agreement specified in this Appendix 1.

VOLVO

General Description

This Appendix includes a description of the technical specification. It is defined per relevant Product stream or defined in a Service Request ("SR"). Each product stream and SR are then defined into different categories, those categories explained in detail on next page. The categories definition is the basis for the calculation of the estimate price fee, which is summarized in Appendix 2.

The description of this technical specification define the deliverables under this Agreement.

Any potential changes requested from this specification before the start of production will be handled according to the defined governance and change structure in this Agreement.

Description of Technical Categories

VOLVO

[***]

VOLVO

General Description – Technical Content [***]
Common technology Category 3A

Cut-off date 25-04-28

[***]

[***]

VOLVO

General Description – Technical Content [***]
Unique technology Category 1

Cut-off date 25-04-28

[***]

*[***]

Agreement No PS23-047

APPENDIX 2
FEE

1. GENERAL

1.1 This Appendix 2 stipulates the rules and principles for the Fee payable by Polestar to Volvo Cars for the deliveries under this Agreement.

2. DEFINITIONS

2.1 Any capitalised terms used but not specifically defined in this Appendix shall have the meanings set out for such terms in the Main Document of this Agreement. In addition, the capitalised terms set out below shall for the purpose of this Appendix have the meaning described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

3. FEE

3.1 The Fee as regards to the Polestar Technology and the Volvo Technology, shall be determined based [***]

3.2 For the development work performed by Volvo Cars personnel [***].

3.3 The Parties acknowledge that the estimated Fee set forth in this Appendix 2, are based on an estimation, with the exception of what is set out in Section 3.4 below, and that this estimation may differ from the final actual Fee. [***]

3.4 The Parties acknowledge that the Fee set forth in this Appendix 2, Section 5, [***]

4. HOURLY RATES

4.1 The hourly rates shall be determined by Volvo Cars on an annual basis in compliance with applicable tax legislation, including but not limited to the principle of "arm's length distance" between the Parties. All costs Volvo Cars has in order to develop the Agreement Result shall be included in the Fee.

4.2 The hourly rates for 2021-2025 are outlined in the table below. The hourly rate for 2026 should be communicated to Purchaser no later than 31 December 2025.

(SEK)	2021	2022	2023	2024	2025
[***]	[***]	[***]	[***]	[***]	[***]

5. FEES

5.1 The details of the [***]for the Polestar Technology and the Volvo Technology is further outlined in the table in Appendix 2A.

6. PAYMENT TERMS

6.1 The Fee for [***] shall be invoiced at OKtB gate and will be payable within[***]days after the date of invoice.

6.2 All amounts and payments referred to in this Agreement shall be paid in [***]

6.3 Volvo Cars is responsible for charging and declaring VAT or other indirect taxes as follow from applicable law. Any applicable VAT and other indirect taxes on the agreed Fee will be included in the invoices and paid by Polestar. All amounts referred to in this Agreement are exclusive of VAT.

6.4 Payment made later than the due date will automatically be subject to interest for late payments for each day it is not paid and the interest shall be based on the one (1) month applicable interbank rate, with an addition of four per cent (4%) per annum.

6.5 Any paid portion of the Fee is non-refundable, with the exceptions set out in this Agreement.

7. FINANCIAL REPORTING

7.1 The Parties will on monthly basis review the actual development cost and degree of completion per model year project. The financial reporting will be done in accordance with the financial reporting principles to be agreed between the Parties.

APPENDIX 2A
FEES

[***]

APPENDIX 3

SUSTAINABILITY REQUIREMENTS

1. REQUIREMENTS

1.1 **This appendix aim to secure Polestar sustainability requirements, the appendix is written in a collaborative manner. It´s focusing on securing data transfer and sustainability reporting.**

1.1.1 Polestar's sustainability requirements are sectioned according to the four main areas of focus [***]

1.1.2 In all cases, these requirements are subject to change if deemed necessary.

1.2 **Change Management**

1.2.1 Changes affecting the initial sustainability targets detailed in these requirements shall be handled in line with the change management strategy for the vehicle. Cost and Sustainability upgrades and related Model Year (MY) changes should be undertaken collaboratively and implemented in a timely manner to support Polestars sustainability roadmap.

1.2.2 [***]

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

[***]SERVICE AGREEMENT
MAIN DOCUMENT

Name of Project: [***]

Short description of activities under this Service Agreement: The Parties have agreed to initiate a pre-study in regard to the development of [***]on [***] architecture. Services provided will be, but not limited to, Project management, development work and other related services.

This Service Agreement, with effective date as of 1st of July 2025 is between

Volvo Car Corporation, reg. no. 556074-3089, a limited liability company incorporated under the laws of Sweden, with its principal place of business at SE-405 31 Gothenburg, Sweden ("**Service Provider**")

and

Polestar Performance AB, reg. no. 556653-3096, with its principal place of business at Assar Gabrielssons Väg 9 SE-405 31 Gothenburg, Sweden ("**Purchaser**").

Each of Service Provider and Purchaser is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have the intention that Service Provider shall develop, source and manufacture Purchaser's [***] ("**Vehicle**") with Purchaser being responsible for design and product positioning. The Vehicle shall be based on Service Provider's Scalable Product [***]Altogether, the "**Project**".

B. For the Project, the Parties have so far entered into:

(i) a Confidentiality Agreement (PS25-017) on 14 March 2025 ("**NDA**"),

(ii) an Evaluation License Agreement (PS25-028) on 19th of May 2025 ("**ELA**").

C. The Parties have agreed on essentially all key principles for the Project and the Parties' respective board of directors have conditionally approved the Project. It is the Parties intention to enter into a Complete Vehicle Purchase Agreement (that shall cover the entire Project) ("**CVPA**") during H2 2025.

D. To enable that the Parties immediately can continue with Project work until the Project's project start milestone in [***]"), the Parties have determined, that, in addition to the

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scope of the NDA and the ELA, Service Provider shall provide to Purchaser certain Services (as defined in the General Terms), which are further described in the Service Specification in Appendix 1.

E. The Parties agree that the CVPA's terms and conditions shall retroactively apply to the Services provided under this Service Agreement and supersede this Service Agreement's terms and conditions to effectuate that the entire Project is covered by the CVPA.

F. The provision of the Services shall be performed in accordance with the terms in this service agreement and its appendices (the "**Service Agreement**").

G. Purchaser now wishes to enter into this Service Agreement for the purpose of receiving the Services and Service Provider wishes to provide the Services in accordance with the terms set forth in this Service Agreement.

H. In light of the foregoing, the Parties have agreed to execute this Service Agreement.

AGREEMENT

1. GENERAL

1.1 This Service Agreement consists of this main document (the "**Main Document**") and its appendices. This Main Document sets out the specific terms in respect of the provision of the Services, whereas Appendix 2 sets out certain general terms and conditions applicable to the Parties' rights, obligations and the performance of the Parties' activities hereunder (the "**General Terms**").

1.2 All capitalized terms used, but not specifically defined in this Main Document, shall have the meaning ascribed to them in the General Terms.

2. SERVICE SPECIFICATION

2.1 The Parties have agreed upon the scope and specification for the Services as specified in the Service Specification in Appendix 1.

3. AFFILIATE

3.1 Affiliate shall for the purpose of this Service Agreement have the following meaning:

"**Affiliates**" means (i) for Service Provider, any other legal entity that directly or indirectly is controlled by Volvo Car AB and (ii) for Purchaser, any other legal entity that, directly or indirectly, is controlled by Polestar Automotive Holding UK PLC, "control" means the possession, directly or indirectly, by agreement or otherwise, of (i) at least 50% of the voting stock, partnership interest or other ownership interest, or (ii) the power (a) to appoint or remove a majority of the board of directors or other governing body of an entity, or (b) to cause the direction of the management of an entity. The Parties, however, agree to renegotiate this definition of "Affiliates" in good faith if it in the future does not reflect the Parties' intention at the time of signing this Service Agreement due to a restructuring or reorganization in relation to either of the Parties. For the avoidance of doubt, a Party is not considered an Affiliate of the other Party under this Agreement.

"Data Protection Laws" shall mean collectively all applicable data protection and privacy legislation, regulations and guidance including Regulation (EU) 2016/679 (the "General Data Protection Regulation" or the "GDPR") and the applicable EU member state laws providing for implementations and derogations, as well as Directive 2002/58/EC and applicable EU member state laws transposing it, together with any application guidelines and normative decisions issued by the European Data Protection Board and the EU data protection supervisory authorities (all as amended, replaced or re-enacted from time to time).;

"Personal Data" has the meaning set out in the Data Protection Laws.

"**Process**", "**Processing**" and "**Processed**" each has the meaning set out in Data Protection Laws.

4. INTELLECTUAL PROPERTY RIGHTS

4.1 The Parties agree that the key principles for the Project (mentioned in section C above) regarding IP ownership, Appendix 4 o shall apply to all Results (as defined in the General Terms in Appendix 2) developed through the performance of the Services.

5. SERVICE CHARGES

5.1 In consideration of Service Provider's performance of the Services under this Service Agreement, Purchaser shall pay to Service Provider the service charges as further described below (the "**Service Charges**").

The Service Charges for the Services will be based on the actual hours required for the Services to be performed by Service Provider as set forth in the Service Specification in Appendix 1 and the hourly rates as set forth in Appendix 3. The Parties acknowledge that the estimated Service Charges set forth in the Service Specification in Appendix 1 are based on an estimation of the amount of hours required for the performance of the Services and that this estimation may differ from the final actual number of hours charged by Service Provider. Hence, the Service Charges will ultimately be invoiced based on actual hours, not on estimated hours. Notwithstanding the foregoing, if either Party anticipates a significant discrepancy between estimated and actual hours, the Parties shall engage in good-faith discussions to find an appropriate resolution.

5.2 The Service Charges shall be paid in the currency: [***]

5.3 The hourly rates that are used to calculate the Service Charges shall be determined by Service Provider on an annual basis in compliance with applicable tax legislation, including but not limited to the principle of "arm's length distance" between the Parties. The hourly rates shall be calculated using the cost plus method, *i.e.* full cost incurred plus an arm´s length mark-up. All costs Service Provider has in order to perform the Services shall be reimbursed by Purchaser.

6. PAYMENT

6.1 If Service Provider, pursuant to the General Terms, appoints its Affiliates and/or subcontractors to perform the Services under this Service Agreement, Service Provider shall include the costs relating to such work in the invoices to Purchaser.

6.2 The actual Service Charges shall be invoiced on a quarterly basis at the end of each calendar quarter and paid by Purchaser in accordance with what is set out in the General Terms.

7. GOVERNANCE FORUM

7.1 The Parties agree that governance in respect of this Service Agreement shall be handled in accordance with what is set out in the General Terms in Appendix 2. When reference is made to a relevant governance forum, it shall for the purpose of this Service Agreement have the meaning set out below in this Section 7.

7.2 The first level of governance forum for handling the co-operation between the Parties in various matters, handling management, prioritisation of development activities etc. under the Service Agreement shall be the "**Steering Committee**", which regarding cooperation between Service Provider and Purchaser is the so-called E&O Volvo and Polestar Steering Committee. The Steering Committee shall be the first level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

7.3 The higher level of governance forum, to which an issue shall be escalated if the Steering Committee fails to agree upon a solution shall be the "**Strategic Board**", which regarding cooperation between Service Provider and Purchaser is the so-called Executive Alignment Meeting (EAM). The Strategic Board shall be the highest level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

8. TERRITORY

8.1 For the purposes of this Service Agreement, the "**Territory**" shall mean [***]

9. TEMPLATE FINANCIAL REPORTING

The Parties agree that the basis for calculating the Service Charges shall be transparent and auditable to Purchaser and be done in a document and/or system as agreed between the Parties.

10. DATA PROCESSING AGREEMENT

If Service Provider processes any personal data on Purchaser's behalf and in accordance with its instructions as part of or in connection with the performance of the Services, the Parties agree that the General Data Processing Agreement between the Parties dated 1 June 2019 shall apply between the Parties, and shall be deemed an integrated part of this Service Agreement.

10.1 The Parties shall at all times comply with applicable laws on protection of personal data, in particular, but not limited to the EU Data Protection Laws (as defined in the General Terms in Appendix 2), and shall use its commercially reasonable efforts to ensure that any Affiliates or subcontractors engaged by it also comply therewith.

11. DATA PROTECTION

11.1 When performing their obligations under this Agreement, the Parties shall at all times comply with applicable laws on data protection and privacy, in particular, but not limited

to the Data Protection Laws, and shall use its commercially reasonable efforts to ensure that any Affiliates or subcontractors engaged by it also comply therewith.

11.2 If either Party anticipates that a Party will process Personal Data on behalf of the other Party when performing this Agreement, that Party shall promptly notify the other Party of that fact. To the extent necessary, the Parties to this Agreement shall then negotiate in good faith a Data Processing Agreement to permit that the processing of Personal Data is performed in a way that complies with applicable Data Protection Laws, and neither Party shall process Personal Data on behalf of the other until this such Data Processing Agreement has been entered into.

12. ORDER OF PRIORITY

12.1 In the event there are any contradictions or inconsistencies between the terms of this Main Document and any of the Appendices hereto, the Parties agree that the following order of priority shall apply:

(1) This Main Document
(2) Appendix 4, Key Principles of IP ownership
(3) Appendix 2, General Terms – Service Agreement
(4) Appendix 1, Service Specification
(5) Appendix 3, Hourly Rates

13. NOTICES

13.1 All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Service Agreement shall be sent to the following addresses and shall otherwise be sent in accordance with the terms in the General Terms:

(a) To Service Provider:

Volvo Car Corporation
Attention: [***]

Email: [***]

With a copy not constituting notice to:

Volvo Car Corporation
Attention: Legal Department

Email: legal@volvocars.com

(b) To Purchaser:

Polestar Performance AB
Attention: [***]

Email: [***]

With a copy not constituting notice to:

Polestar Performance AB

Attention: Legal Department
Email: legal@polestar.com

[SIGNATURE PAGE FOLLOWS]

Agreement No.: PS25-034

The Parties may execute this Service Agreement in counterparts, including electronic copies, which taken together will constitute one instrument.

VOLVO CAR CORPORATION	**POLESTAR PERFORMANCE AB**
By: Helen Hu -General Counsel	By: Anna Rudensjö – General Counsel
August 12, 2025	August 19th, 2025
By: Fredrik Hansson – CFO	By: Jonas Engström COO
August 13th, 2025	August 19th, 2025

Agreement No. PS25-034

SERVICE AGREEMENT
APPENDIX 1
SERVICE SPECIFICATION

1. GENERAL

This Service Specification is a part of the Service Agreement executed between Service Provider and Purchaser. This Service Specification sets out the scope and the specification of the activities that shall be performed under the Service Agreement, the division of responsibilities between Service Provider and Purchaser and the applicable time plan for the performance of the activities.

2. DEFINITIONS

Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the Main Document. In addition, the capitalised terms set out below in this Section 2 shall for the purposes of this Service Specification have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

3. GENERAL DESCRIPTION

The Parties have agreed to conduct a concept study in regard to the development of [***] on Service Provider's [***] architecture, which will be a new vehicle product within the Purchaser's portfolio, which the Purchaser is intending to take to the market.

The overall objectives of the activities are to conduct the concept study up until <PS> (Program Start) and committed objectives at <PC> (Program Confirmation).

4. ASSUMPTIONS/PRE-REQUISITES

Executing the concept phase assumes that relevant

- teams are set up to deliver to the outcomes set out in the Service Agreement
- necessary information is shared between the parties

5. DESCRIPTION OF THE SERVICE ACTIVITIES

Purchaser to share the necessary product definition and product design input (e.g. exterior, interior and UX) and other attribute expectations for

1) Technical evaluation versus band width of [***] architecture by Service Provider
2) Cost estimates by Service Provider

Service Provider to share [***] architecture input and bandwidth of technology

Investigate relevant study items for unique, not included in current [***] bandwidth, PS development

Service Provider to provide relevant data allowing Purchaser to balance the[***]program within the PS budget and product frames

Develop a Vehicle Project Plan (VPP) for the complete program

Prepare a detailed time plan/activity list for the next program phase; i.e. <PS> to <PC> in accordance with Volvo Product Development Systems (VPDS)

Purchaser to provide all necessary information so that Service Provider can finalise the conceptual work to <PC> and for those cases where long lead funding is involved, allows the Service Provider to start up the long lead funding work

6. TIMING AND DELIVERABLES

Timing: <PS> is planned for 25w36 and <PC> is planned for [***].

Deliverables: Cost for carry over content, Technical solution and cost for unique [***] content.

Service Provider shall at PS deliver more accurate financials compared to current indicative quote which Purchaser shall approve in writing.

Service Provider shall at PC deliver committed financials for the complete program which Purchaser shall approve in writing.

The activities shall commence on 1st of July 2025 and end no later than [***].

The following milestones and/or deadlines shall apply:

Milestone/Date/Timing	Deliverable/Description
[***]	Subject to VPDS v1.7 Program Start Deliverables including but not limited to: Decide program content Decide vehicle program plan Program reference volume Confirm sourcing plan Confirm long lead funding items Decide programme targets and confirm financial estimates towards <PC> Decide program targets (BOM cost and FTLE including Services (ME Purchasing, Logistics

<[***]	and Digital) and items in Manufacturing costs/transfer price. _____ Subject to VPDS v1.7 Programject Confirmation Deliverables including but not limited to: Program reference volume Reserved volume

	Committed vehicle program plan Committed sourcing plan Decide to start industrialisation Committed program targets (BOM cost and FTLE) including Services (ME Purchasing, Logistics and Digital) and items in Manufacturing costs/transfer price.

7. ESTIMATED FEE

The Parties agree that Service Provider shall perform the Services up to <PS> [***] with an estimated service fee of [***], which will be invoiced to Purchaser at <PS>. Between <PS> [***]the service fee will increase with an estimated fee of [***]based on actual hours worked, which will be invoiced to Purchaser on a quarterly basis.

Service Provider shall share in its financial reporting, all actual and forecasted hours, Design and Development (D&D) cost and other related expenditures, on a monthly basis. Up to PS Service Provider will utilize one "Konstruktions Uppdrag" (KU) number, eg. Not a detailed reporting. After <PS> to <PC> Service Provider will report hours on KU number/Art (department) which is in a more granular level.

It is both Parties understanding that eight hours constitute one working day.

8. PARTIES RESPONSIBILITIES

General. The division of the responsibilities between the Parties can be described as follows in this Section 8.

Service Provider's responsibilities. Service Provider is responsible for the following activities:

(a) To provide Purchaser with documentation to enable decision at <PS> and <PC>, as well as the required continuous balancing of the product (up to <PC>).

Purchaser's responsibilities. Purchaser is responsible to balance the product (including design) in line with [***] bandwidth and decided financial framework by providing

(a) Product Design digital models
(b) Feedback on technical input

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SERVICE AGREEMENT
APPENDIX 2
GENERAL TERMS

1. BACKGROUND

This Appendix 2, General Terms – Service Agreement, (the "**General Terms**") is an Appendix to the Main Document and is an integrated part of the Service Agreement entered into between the Parties.

2. DEFINITIONS

2.1 For the purpose of these General Terms, the following terms shall have the meanings assigned to them below. All capitalized terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*. Any capitalized terms used, but not specifically defined below in this Section 2, shall have the meaning ascribed to them in the Main Document.

2.2 "**Appendix**" means an appendix to the Main Document.

2.3 "**Background IP**" means the Intellectual Property Rights either:

(a) owned by either of the Parties;

(b) created, developed or invented by directors, managers, employees or consultants of either of the Parties;

(c) to which the Party has licensed rights instead of ownership and the right to grant a sublicense

prior to the execution of this Service Agreement, and any Intellectual Property Rights developed or otherwise acquired independently of this Service Agreement.

2.4 **"Change Management"** means maintenance and development of the Results to be performed 90 days after the start of production of the first vehicle in which the Results are installed, incorporated, included or otherwise used, and which are driven by for example legal requirements or changes in other products/parts having an effect on the Results.

2.5 "**Confidential Information**" means any and all non-public information regarding the Parties and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to the existence, content and subject matter of this Service Agreement, information relating to Intellectual Property Rights, concepts, technologies, processes, commercial figures, techniques, algorithms, formulas, methodologies, know-how, strategic plans and budgets, investments, customers and sales, designs, graphics, CAD models, CAE data, statement of works (including engineering statement of works and any high level specification), targets, test plans/reports, technical performance data and engineering sign-off documents and other information of a sensitive nature, that a Party learns from or about the other Party prior to or after the execution of this Service Agreement.

2.6 "**Data Room**" means the secure environment personal approved access information sharing platform agreed to be used between the Parties for making available the Results to Purchaser.

2.7 "**Disclosing Party**" means the Party disclosing Confidential Information to the Receiving Party.

2.8 "**EU Data Protection Laws**" shall mean collectively, any applicable data protection, privacy or similar law generally applicable to the processing of personal data, including but not limited to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and any act or piece of national legislation implementing, supporting or otherwise incorporating said regulation, including any amendment made to any of the foregoing.

2.9 "**Force Majeure Event**" shall have the meaning set out in Section 15.1.1.

2.10 "**Industry Standard**" means the exercise of such professionalism, skill, diligence, prudence and foresight that would normally be expected at any given time from a skilled and experienced actor engaged in a similar type of undertaking as under this Service Agreement.

2.11 "**Intellectual Property Rights**" or "**IP**" means Patents, Non-patented IP, rights in Confidential Information and Know-How to the extent protected under applicable laws anywhere in the world. For the avoidance of doubt, Trademarks are not comprised by this definition.

2.12 "**Know-How**" means confidential and proprietary industrial, technical and commercial information and techniques in any form including (without limitation) drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, specifications, component lists, market forecasts, lists and particulars of customers and suppliers.

2.13 "**Main Document**" means the contract document (with the heading "Main Document - Service Agreement"), which is signed by Service Provider and Purchaser, to which these General Terms are an Appendix.

2.14 "**Non-patented IP**" means copyrights (including rights in computer software), database rights, semiconductor topography rights, rights in designs, and other intellectual property rights (other than Trademarks and Patents) and all rights or forms of protection having equivalent or similar effect anywhere in the world, in each case whether registered or unregistered, and registered includes registrations, applications for registration and renewals whether made before, on or after execution of this Service Agreement.

2.15 "**Patent**" means any patent, patent application, or utility model, whether filed before, on or after execution of this Service Agreement, along with any continuation, continuation-in-part, divisional, re-examined or re-issued patent, foreign counterpart or renewal or extension of any of the foregoing.

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2.16 "**Receiving Party**" means the Party receiving Confidential Information from the Disclosing Party.

2.17 **"Personal Data**" has the meaning set out in the Data Protection Laws.

2.18 "**Results**" shall mean any outcome created by a Party under this Service Agreement (including but not limited to any IP, technology, software, methods, processes, deliverables, objects, products, documentation, modifications, improvements, and/or amendments created by a Party under the Service Specification , irrespective of whether the performance of the Services has been completed or not.

2.19 "**Results Owner**" shall mean the Party which shall be the owner of the Results in accordance with what is set forth in Section 5.2.

2.20 "**Services**" shall mean the services to be performed by Service Provider to Purchaser

2.20 "**Services**" shall mean the services to be performed by Service Provider to Purchaser hereunder, including all services under the Appendices attached hereto.

2.21 "**Service Agreement**" means the Main Document including all of its Appendices and their Schedules as amended from time to time.

2.22 "**Service Charges**" means the service charges as set forth or referenced to in the Main Document.

2.23 "**Service Specification**" describes the Services to be provided by Service Provider to Purchaser hereunder including (if applicable) a time plan for the provision of the Services, which is included as Appendix 1 in this Service Agreement.

2.24 "**Third Party**" means a party other than any of the Parties and/or an Affiliate of one of the Parties to this Service Agreement.

2.25 "**Trademarks**" means trademarks (including part numbers that are trademarks), service marks, logos, trade names, business names, assumed names, trade dress and get-up, and domain names, in each case whether registered or unregistered, including all applications, registrations, renewals and the like, in each case to the extent they constitute rights that are enforceable against Third Parties.

2.26 "**Use**" means to make, have made, use (including in a process, such as use in designing, engineering, testing or assembling products or in their research or development), keep, install, integrate, extract, assemble, reproduce, incorporate, create derivative works of, modify, adapt, improve, enhance, develop, service or repair, including in the case of installation, integration, assembly, service or repair, the right to have a subcontractor of any tier carry out any of these activities on behalf of Purchaser.

2.27 The right to "**have made**" is the right of Purchaser to have another person (or their subcontractor of any tier) make for Purchaser and does not include the right to grant sublicenses to another person to make for such person's own use or use other than for Purchaser.

3. PROVISION OF SERVICES

3.1 **Service Specification.** The Parties have agreed upon the scope and specification of the Services provided under this Service Agreement in the Service Specification.

3.2 Making available the Results.

3.2.1 Service Provider shall make the Results (or if not finalised, any part of the Results that has been finalised) available to Purchaser within the timeframes specified in the Service Specification, but under all circumstances promptly after any part of the Results has been finalised. The Results shall only be made available in a Data Room.

3.2.2 The Results (or any finalised part thereof) shall be deemed made available by Service Provider to Purchaser if such files have been electronically loaded into and made accessible by Service Provider in the Data Room agreed upon.

3.3 **Change Management.** Service Provider has an obligation to, upon Purchaser's request, perform Change Management in relation to the developed Results, such as changes required in order to maintain functionality, adjust the Results due to new technical solutions etc. For the avoidance of doubt, the performance of Change Management is however not governed by this Service Agreement but shall be subject to a separate agreement between the Parties, which the Parties upon either Party's request shall execute.

3.4 **Service Recipients.** In addition to Purchaser, all of Purchaser's Affiliates shall be entitled to receive and use the Services under this Service Agreement. Nevertheless, Purchaser shall be Service Provider's sole point of contact and shall be responsible for payment of the Service Charges as set forth in this Service Agreement, irrespectively of whether it is Purchaser or any of Purchaser's Affiliates that in reality received and used the Services.

3.5 Subcontractors.

3.5.1 The Parties acknowledge that Service Provider may use its Affiliates and/or subcontractors to perform the Services under this Service Agreement, provided that Service Provider informs Purchaser thereof.

3.5.2 Service Provider shall however remain responsible for the performance, and any omission to perform or comply with the provisions of this Service Agreement, by any Affiliate to Service Provider and/or any subcontractor to the same extent as if such performance or omittance was made by Service Provider itself. Service Provider shall also remain Purchaser's sole point of contact unless otherwise agreed.

3.6 **Relationship between the Parties.** The Parties are acting as independent contractors when performing each Party's respective obligations under the Service Agreement. Neither Party nor its Affiliates are agents for the other Party or its Affiliates and have no authority to represent them in relation to any matters. Nothing in these General Terms or the Service Agreement shall be construed as to constitute a partnership or joint venture between the Parties.

4. SERVICE REQUIREMENTS

4.1 All Services shall be performed in accordance with the requirements set forth in this Service Agreement, including the Service Specification, and otherwise in a professional manner.

4.2 When providing the Services, Service Provider shall use professional and skilled personnel, reasonably experienced for the Services to be performed, Service Provider shall work according to the same standard of care and professionalism that is done in Service Provider's internal business and development projects. Such standard of care and professionalism shall however at all times correspond to Industry Standard. For the avoidance of doubt, Service Provider is responsible for all necessary recruiting and hiring costs associated with employing appropriate personnel as well as all necessary training costs.

4.3 Service Provider acknowledges that time is of essence and Service Provider agrees to strictly respect and adhere to the deadlines set out in the Service Specification in Appendix 1, such as time limits, milestones and gates. In the event Service Provider risks not to meet an agreed deadline or is otherwise in delay with the performance of the Services, Service Provider shall appoint additional resources in order to avoid the effects of the anticipated delay or the delay (as the case may be).

4.4 In the event the Services or any part thereof, more than insignificantly deviate from the requirements set forth in the Service Specification, or if Service Provider otherwise does not meet or ceases to meet the requirements set forth in this Service Agreement (except for minor faults and defects, which do not affect the provision of the Services), Service Provider shall remedy such incompliance, fault or defect as soon as reasonably possible.

4.5 In the event Service Provider fails to act in accordance with Section 4.3 and 4.4 above, such failure shall be escalated in accordance with the escalation principles set forth in Section 17.1 and eventually give Purchaser the right to terminate the Service Agreement in accordance with Section 14.4.

4.6 Purchaser shall provide Service Provider with instructions as reasonably required for Service Provider to be able to carry out the Services. Service Provider must continuously inform Purchaser of any needs of additional instructions or specifications required to perform the Services.

4.7 Service Provider shall ensure that it has sufficient resources to perform its undertakings under this Service Agreement. Further, Service Provider undertakes to ensure that the performance of the Services will not be given lower priority than other of Service Provider's internal similar projects.

5. INTELLECTUAL PROPERTY RIGHTS

5.1 Ownership of existing Intellectual Property Rights.

5.1.1 Each Party remains the sole and exclusive owner of its Background IP and any Intellectual Property Rights which are modifications, amendments or derivatives of any Intellectual Property Rights already owned or controlled by such Party.

5.1.2 Nothing in this Service Agreement shall be deemed to constitute an assignment of, or license to use, any Trademarks of the other Party.

5.2 Ownership of Results.

5.2.1 The Party specified in the Main Document to own the Results shall be the exclusive owner of the Results, including all modifications, amendments and developments thereof.

5.2.2 If Purchaser is the Party indicated as owning the Results in the Main Document, all Results, including all modifications, amendments and developments thereof, and any Intellectual Property Rights developed as a result of the Services provided by Service Provider (or if applicable, any of its appointed Affiliates or subcontractors), shall consequently automatically upon creation be transferred from Service Provider to Purchaser. Purchaser shall further have the right to transfer, sublicense, modify and otherwise freely dispose of the Results, however with the restrictions set forth in Section 5.3 below.

5.3 License grant.

5.3.1 The Results Owner hereby grants to the other Party a[***]:

(a) Use, in whole or in part, the Results and, if applicable, any Background IP embedded in or otherwise used in the development of the Results to the extent such license is necessary or reasonably necessary to make use of this license granted to the Results and the Services provided hereunder; and

(b) design, engineer, Use, make and have made, repair, service, market, sell and make available products and/or services based on, incorporating or using the Results and any Background IP referred to in (a) above, in whole or in part.

5.3.2 Should the Purchaser see a need to utilise the Results beyond the boundaries of the license provided under Clause 5.3.1, the Parties agree to, in good faith discussion, investigate what aspects of the Results can be used (royalty free and without any additional costs) outside the confines of the license granted in Clause 5.3.1.

5.3.3 Notwithstanding anything to the contrary in the Service Agreement, nothing in these General Terms or otherwise in the Service Agreement shall be construed as to give the other Party any rights, including but not limited to any license rights (express or implied), to any Background IP, except as expressly stated herein.

5.3.4 The license granted from the Results Owner to the other Party under Section 5.3.1 above shall be fully sublicensable to the other Party's Affiliates, but shall not be sublicensable to any Third Party without prior written approval from the Results Owner, however with the exception stated in Section 5.3.5 below. For the avoidance of doubt, the Results Owner shall be entitled to license the Results, including any Background IP therein, to the Results Owner's Affiliates without prior written consent from the other Party.

5.3.5 In the event either Party would want to sublicense/license the rights granted under Section 5.3.1 above in whole, or a substantial part of said rights, to a Third Party, such sublicense/license requires the prior written approval of the other Party, which shall not be unreasonably withheld (whereby a sublicense/license to a Third Party which is a competitor of either Party is an example of what could be deemed unreasonable and subject to non-approval) or delayed. Any approval in accordance with the foregoing shall be handled at a high governance level by the Strategic Board. For the avoidance of doubt, the other Party has no obligation to provide any support regarding sublicensing/licensing

of any rights connected to this Service Agreement to a Party providing a sublicense/license to a Third Party.

5.4 Suspected infringement.

5.4.1 The Party to whom the license in Section 5.3 is granted, shall promptly (upon becoming aware) notify the Results Owner in writing of:

(a) any conduct of a Third Party that the Party reasonably believes to be, or reasonably believes to be likely to be, an infringement, misappropriation or other violation of any Intellectual Property Rights licensed to the Party hereunder by a Third Party; or

(b) any allegations made to the Party by a Third Party that any Intellectual Property Rights licensed hereunder are invalid, subject to cancellation, unenforceable, or is a

misappropriation of any Intellectual Property Rights of a Third Party.

5.4.2 In the event that the Party has provided the Results Owner a notification pursuant to Section 5.4.1(a) above, and the Results Owner decides not to take any action against the Third Party, the Results Owner may approve in writing that the other Party shall be entitled to itself take action against the Third Party at its own cost. If the Results Owner approves, it shall provide reasonable assistance to the other Party, as requested by the other Party at the other Party's expense. If the Results Owner does not approve to the other Party taking such action, the issue should be escalated to the Strategic Board for decision.

5.4.3 For the avoidance of doubt, the Results Owner has no responsibility in the event the Results are alleged to infringe in any Third Party's Intellectual Property Rights and the Results Owner has, except for what is set out above in this Section 5.4 no obligation to defend and hold the other Party harmless from and against any alleged infringements.

5.5 Volvo brand name.

5.5.1 For the sake of clarity, it is especially noted that this Service Agreement does not include any right to use the "Volvo" brand name, or Trademarks, or refer to "Volvo" in communications or official documents of whatever kind. The Parties acknowledge that the "Volvo" Trademarks as well as the "Volvo" name is owned by Volvo Trademark Holding AB and that the right to use the name and the "Volvo" Trademarks is subject to a service agreement, which stipulates that the name, Trademarks and all thereto related Intellectual Property can only be used by Volvo Car Corporation and its Affiliates in relation to Volvo products.

5.5.2 This means that this Service Agreement does not include any rights to directly or indirectly use the "Volvo" brand name or "Volvo" Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence.

5.6 Polestar brand name.

5.6.1 Correspondingly, it is especially noted that this Service Agreement does not include any right to use the Polestar brand name or Trademarks or refer to Polestar in communications or official documents of whatever kind.

This means that this Service Agreement does not include any rights to directly or indirectly use the Polestar brand name or Polestar Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, *e.g.* in presentations, business cards and correspondence.

6. SERVICE CHARGES

6.1 In consideration of Service Provider's performance of the Services under this Service Agreement, Purchaser agrees to pay to Service Provider the Service Charges as set forth or referenced to in the Main Document.

7. PAYMENT TERMS

7.1 The Service Charges shall be paid in the currency set forth in the Main Document, in a timely manner and in accordance with the payment terms set forth in this Section 7.

7.2 Service Provider is responsible for charging and declaring VAT or other taxes as follow from applicable law. Any applicable VAT or other indirect taxes on the agreed price will be included in the invoices and paid by Purchaser. All amounts referred to in this Service Agreement are exclusive of VAT.

7.3 If Service Provider is obligated to collect or pay taxes, such taxes shall be invoiced to Purchaser, unless Purchaser provides a valid tax exemption certificate authorized by the appropriate Tax Authority. If Purchaser is required by law to withhold any taxes from its payments, Purchaser must provide an official tax receipt or other appropriate documentation to support this withholding.

7.4 Any amount of the Service Charges invoiced by Service Provider to Purchaser shall be paid by Purchaser within [***]days after the invoice date.

7.5 Payment made later than the due date will automatically be subject to interest for late payments for each day it is not paid and the interest shall be based on the[***]per annum.

7.6 Any paid portion of the Service Charges is non-refundable, with the exception set forth in the Main Document.

8. AUDIT

8.1 During the term of the Service Agreement, Purchaser shall have the right to, upon reasonable notice in writing to Service Provider, inspect Service Provider's books and records related to the Services and the premises where the Services are performed, in order to conduct quality controls and otherwise verify the statements rendered under this Service Agreement.

8.2 Audits shall be made during regular business hours and be conducted by Purchaser or by an independent auditor appointed by Purchaser. Should Purchaser during any inspection find that Service Provider or the Services does/do not fulfil the requirements set forth herein, Purchaser is entitled to comment on the identified deviations. Service Provider shall, upon notice from Purchaser, take reasonable efforts to take the actions required in order to fulfil the requirements. In the event the Parties cannot agree upon measures to

be taken in respect of the audit, each Party shall be entitled to escalate such issue to the Steering Committee.

9. REPRESENTATIONS

9.1 Each Party warrants and represents to the other Party that:

(a) it is duly organized, validly existing, and in good standing under the laws of its respective jurisdiction of incorporation or formation, as applicable;

(b) it has full corporate power and authority to execute and deliver this Service Agreement and to perform its obligations hereunder;

(c) the execution, delivery and performance of this Service Agreement have been duly authorized and approved, with such authorization and approval in full force and effect, and do not and will not (i) violate any laws or regulations applicable to it or (ii) violate its organization documents or any agreement to which it is a party; and

(d) this Service Agreement is a legal and binding obligation of it, enforceable against it in accordance with its terms.

9.2 To the extent any Background IP is embedded, or otherwise included, in the Results and subject to the license granted in Section 5.3 above, the Parties acknowledge that the Background IP is licensed on an "as is" basis, without any warranties or representations of any kind (except for the warranties in Section 9.1 above), whether implied or express, and in particular any warranties of suitability, merchantability, description, design and fitness for a particular purpose, non-infringement, completeness, systems integration and accuracy are expressly excluded to the maximum extent permissible by law.

10. SERVICE WARRANTY

10.1 When performing the Services, Service Provider shall provide professional and skilled personnel, reasonably experienced for the Services to be performed at the best of their knowledge.

10.2 Service Provider provides the Services "as is". Service Provider does neither warrant nor represent that any Services, provided or delivered to Purchaser hereunder are functional for the business needs of Purchaser or otherwise suitable for any specific purpose, nor that the Services, are not infringing any Intellectual Property of any third party. Service Provider does neither give any representations or warranties as regards the merchantability of the deliverables to be delivered hereunder nor any other representations or warranties of any kind whatsoever concerning the Services. Purchaser acknowledges that the price of the Services to be performed and other deliverables to be delivered by Service Provider are set in consideration of the foregoing.

10.3 Service Provider shall after receipt of notice of a claim related to Purchaser's use of the Services notify Purchaser of such claim in writing and Purchaser shall following receipt of such notice, to the extent permitted under applicable law, at its own cost conduct

negotiations with the third party presenting the claim and/or intervene in any suit or action. Purchaser shall at all times keep Service Provider informed of the status and progress of the claim and consult with Service Provider on appropriate actions to take. If Purchaser fails to or chooses not to take actions to defend Service Provider within a reasonable time, or at any time ceases to make such efforts, Service Provider shall be entitled to assume control over the defence against such claim and/ or over any settlement negotiation at Purchaser's cost. Any settlement proposed by Purchaser on its own account must take account of potential implications for Service Provider and shall therefore be agreed with Service Provider before settlement. Each Party will at no cost furnish to the other Party all data, records, and assistance within that Party's control that are of importance in order to properly defend against a claim.

11. LIMITATION OF LIABILITY

11.1 Neither Party shall be responsible for any indirect, incidental or consequential damage or any losses of production or profit caused by it under this Service Agreement.

11.2 Each Party's aggregate liability for any direct damage arising out of or in connection with this Service Agreement shall be limited to [***]of the total Service Charges payable by Purchaser to Service Provider hereunder.

11.3 The limitations of liability set forth in this Section 11 shall not apply in respect of:

(a) claims related to death or bodily injury;

(b) damage caused by wilful misconduct or gross negligence;

(c) damage caused by a Party's breach of the confidentiality undertakings in Section 13 below; or

(d) damage arising out of an infringement, or alleged infringement, of the other Party's or any third party's Intellectual Property.

12. GOVERNANCE AND CHANGES

12.1 Governance.

12.1.1 The Parties shall act in good faith in all matters and shall at all times co-operate in respect of changes to this Service Agreement as well as issues and/or disputes arising under this Service Agreement.

12.1.2 The governance and co-operation between the Parties in respect of this Service Agreement shall primarily be administered on an operational level. In the event the Parties on an operational level cannot agree upon *inter alia* the prioritisation of development activities or other aspects relating to the co-operation between the Parties, each Party shall be entitled to escalate such issue to the Steering Committee.

12.1.3 If the Steering Committee fails to agree upon a solution of the disagreement the relevant issue should be escalated to the Strategic Board for decision.

12.2 Changes.

12.3 During the term of this Service Agreement, Purchaser can request changes to the Service Specification, which shall be handled in accordance with the governance procedure set forth in Section 12.112.1 above. Both Parties agree to act in good faith to address and respond to any change request within a reasonable period of time.

12.4 The Parties acknowledge that Service Provider will not perform in accordance with such change request until agreed in writing between the Parties. For the avoidance of any doubt, until there is agreement about the requested change, all work shall continue in accordance with the existing Service Specification.

13. CONFIDENTIAL INFORMATION

13.1 The Parties shall take any and all necessary measures to comply with the security and confidentiality procedures of the other Party.

13.2 All Confidential Information shall only be used for the purposes comprised by the fulfilment of this Service Agreement. Each Party will keep in confidence any Confidential Information obtained in relation to this Service Agreement and will not divulge the same to any Third Party, unless the exceptions specifically set forth below in this Section 13.2 below apply, in order to obtain patent protection or when approved by the other Party in writing, and with the exception of their own officers, employees, consultants or sub-contractors with a need to know as to enable such personnel to perform their duties hereunder. This provision will not apply to Confidential Information which the Receiving Party can demonstrate:

(a) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

(b) was already in the possession of the Receiving Party before its receipt from the Disclosing Party;

(c) is obtained from a Third Party who is free to divulge the same;

(d) is required to be disclosed by mandatory law, court order, lawful government action or applicable stock exchange regulations;

(e) is reasonably necessary for either Party to utilize its rights and use of its Intellectual Property Rights; or

(f) is developed or created by one Party independently of the other, without any part thereof having been developed or created with assistance or information received from the other Party.

13.3 The Receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care, as the Receiving Parts uses to protect its own Confidential Information of similar nature, to prevent the dissemination to Third Parties or publication of the Confidential Information. Further, each Party shall ensure that its employees and consultants are bound by a similar duty of confidentiality and that any subcontractors taking part in the fulfilment of that Party's obligations

hereunder, enters into a confidentiality undertaking containing in essence similar provisions as those set forth in this Section 13.

13.4 Any tangible materials that disclose or embody Confidential Information should be marked by the Disclosing Party as "Confidential," "Proprietary" or the substantial equivalent thereof. Confidential Information that is disclosed orally or visually shall be identified by the Disclosing Party as confidential at the time of disclosure, with subsequent confirmation in writing within 30 days after disclosure. However, the lack of marking or subsequent confirmation that the disclosed information shall be regarded as "Confidential", "Proprietary" or the substantial equivalent thereof does not disqualify the disclosed information from being classified as Confidential Information.

13.5 If any Party violates any of its obligations described in this Section 13, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behaviour and (ii) financially compensate for the harm suffered as determined by an arbitral tribunal pursuant to 17.1.6 below. All legal remedies (compensatory but not punitive in nature) according to law shall apply.

13.6 For the avoidance of doubt, this Section 13 does not permit disclosure of source code to software, and/or any substantial parts of design documents to software, included in the Results, to any Third Party, notwithstanding what it set forth above in this Section 13. Any such disclosure to any Third Party is permitted only if approved in writing by Service Provider.

13.7 This confidentiality provision shall survive the expiration or termination of this Service Agreement without limitation in time.

14. TERM AND TERMINATION

14.1 This Service Agreement shall become effective as stipulated in the Main Document and shall, unless terminated in accordance with this Section 14 below, remain in force until the Services are completed.

14.2 Either Party shall be entitled to terminate this Service Agreement with immediate effect in the event:

(a) the other Party commits a material breach of the terms of this Service Agreement, which has not been remedied within 30 days from written notice from the other Party to remedy such breach (if capable of being remedied); or

(b) if the other Party should become insolvent or enter into negotiations on composition with its creditors or a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors.

14.3 For avoidance of doubt, Purchaser not paying the Service Charges, without legitimate reasons for withholding payment, shall be considered in material breach for the purpose of this Service Agreement.

14.4 Furthermore, Purchaser is entitled to terminate this Service Agreement with immediate effect in case Service Provider acts in breach, which is not insignificant, of what is set forth

in Section 4.3 and 4.4 provided that the issue first has been escalated in accordance with Section 17.1.

14.5 Purchaser shall in addition be entitled to cancel the Services performed by Service Provider for convenience upon 30 days written notice to Service Provider. In such event, Service Provider shall, upon request from Purchaser, promptly make available in the Data Room (if applicable) any and all parts of the Results which have been finalised on the effective date of the cancellation. Moreover, the "Results" shall for the purposes of this Service Agreement be considered such parts of the Results that Service Provider has finalised on the effective date of the cancellation.

14.6 In the event Purchaser cancels the Services in accordance with Section 14.5 above, the Service Charges shall, instead of what is set out in the Main Document, correspond to Service Provider's costs for the Services performed up, until and including the effective date of the cancellation, including the mark-up otherwise applied to calculate the Service Charges in accordance with the Main Document and any other reasonable proven costs Service Provider has incurred.

14.7 Both Parties shall in addition be entitled to terminate the Service Agreement for convenience upon 60 days written notice to the other Party.

15. MISCELLANEOUS

15.1 Force majeure.

15.1.1 Neither Party shall be liable for any failure or delay in performing its obligations under the Service Agreement to the extent that such failure or delay is caused by a Force Majeure Event. A "**Force Majeure Event**" means any event beyond a Party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a Third Party's), failure of energy sources or transport network, restrictions concerning motive force, acts of God, war, terrorism, insurgencies and riots, civil commotion, mobilization or extensive call ups, interference by civil or military authorities, national or international calamity, currency restrictions, requisitions, confiscation, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, stroke of lightning, earthquakes, loss at sea, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default or delays of suppliers or subcontractors if such default or delay has been caused by a Force Majeure Event.

15.1.2 A non-performing Party, which claims there is a Force Majeure Event, and cannot perform its obligations under the Service Agreement as a consequence thereof, shall use all commercially reasonable efforts to continue to perform or to mitigate the impact of its non-performance notwithstanding the Force Majeure Event and shall continue the performance of its obligations as soon as the Force Majeure Event ceases to exist.

15.2 **Notices.** All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Service Agreement must be in legible

writing in the English language delivered by personal delivery, email transmission or prepaid overnight courier using an internationally recognized courier service and shall be effective upon receipt, which shall be deemed to have occurred:

(a) in case of personal delivery, at the time and on the date of personal delivery;

(b) if sent by email transmission, at the time and date indicated on a response confirming such successful email transmission;

(c) if delivered by courier, at the time and on the date of delivery as confirmed in the records of such courier service; or

(d) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation;

in each case provided that if such receipt occurred on a non-business day, then notice shall be deemed to have been received on the next following business day; and provided further that where any notice, demand, request or other communication is provided by any party by email, such party shall also provide a copy of such notice, demand, request or other communication by using one of the other methods. All such notices, demands, requests and other communications shall be addressed to the address, and with the attention, as set forth in the Main Document, or to such other address, number or email address as a Party may designate.

15.3 Assignment.

15.3.1 Neither Party may, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under this Service Agreement without the other Party's prior written consent.

15.3.2 Notwithstanding the above, each Party may assign this Service Agreement to an Affiliate without the prior written consent of the other Party.

15.4 **Waiver.** Neither Party shall be deprived of any right under this Service Agreement because of its failure to exercise any right under this Service Agreement or failure to notify the infringing party of a breach in connection with the Service Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

15.5 **Severability.** In the event any provision of this Service Agreement is wholly or partly invalid, the validity of the Service Agreement as a whole shall not be affected and the remaining provisions of the Service Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, the Service Agreement, it shall be reasonably amended.

15.6 **Entire agreement.** All arrangements, commitments and undertakings in connection with the subject matter of this Service Agreement (whether written or oral) made before the date of this Service Agreement are superseded by this Service Agreement and its Appendices.

15.7 **Amendments.** Any amendment or addition to this Service Agreement must be made in writing and signed by the Parties to be valid.

15.8 Survival.

15.8.1 If this Service Agreement is terminated or expires pursuant to Section 14 above, Section 5.3 (*License grant*), Section 13 (*Confidentiality*), Section 16 (*Governing Law),* Section 17 *(Dispute Resolution*) as well as this Section 15.8, shall survive any termination or expiration and remain in force as between the Parties after such termination or expiration.

15.8.2 Notwithstanding Section 15.8.1 above, if this Service Agreement is terminated due to Purchaser not paying the Service Charges, without legitimate reasons for withholding payment, pursuant to Section 14 above, Section 5.3 (*License Grant*) shall not survive termination or remain in force as between the Parties after such termination. For the avoidance of doubt, what is stated in this Section 15.8.2 shall only apply in relation to such licenses granted to Purchaser pursuant to Section 5.3 above and any licenses

granted to Service Provider under Section 5.3 shall thus nevertheless remain in force after such termination.

15.9 The Parties shall comply with the Memorandum of Understanding dated 3 July 2025, including the key terms annexed thereto, in the performance of this Agreement. The Parties do not anticipate that any engagement of third parties will take place in the initial phase of the Project. The Parties further agree that the Service Agreement will be amended with sections regulating responsible business.

16. GOVERNING LAW

16.1 This Service Agreement and all non-contractual obligations in connection with this Service Agreement shall be governed by the substantive laws of Sweden without giving regard to its conflict of laws principles.

17. DISPUTE RESOLUTION

17.1 Escalation principles.

17.1.1 In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Party hereof by the means of a deadlock notice and simultaneously send a copy of the notice to the Steering Committee. Upon the receipt of such a deadlock notice, the receiving Party shall within ten days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position, and simultaneously send a copy of its statement to the Steering Committee. Each such statement shall be considered by the next regular meeting held by the Steering Committee or in a forum meeting specifically called upon by either Party for the settlement of the issue.

17.1.2 The members of the Steering Committee shall use reasonable endeavours to resolve a deadlock situation in good faith. As part thereof, the Steering Committee may request the Parties to in good faith develop and agree on a plan to resolve or address the breach, to be presented for the Steering Committee without undue delay. If the Steering Committee agrees upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

17.1.3 If the Steering Committee cannot settle the deadlock within 30 days from the deadlock notice served pursuant to Section 17.1.1 above, such deadlock will be referred to the General Counsels of each Party, which shall use reasonable endeavours to resolve the situation in the same way as indicated above. If no Steering Committee has been established between the Parties, the relevant issue shall be referred to the General Counsels of each Party immediately and Section 17.1.2 above shall not apply.

17.1.4 If the Steering Committee cannot settle the deadlock within 30 days from the deadlock notice pursuant to the section above, despite using reasonable endeavours to do so, such deadlock will be referred to the Strategic Board for decision. If no Steering Committee has been established between the Parties, the relevant issue shall be referred to the Strategic Board. Should the matter not have been resolved by the Strategic Board within 30 days counting from when the matter was referred to them, despite using reasonable endeavours to do so, the matter shall be resolved in accordance with Section 17.1.6 below.

17.1.5 All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 13 above.

17.1.6 Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in this Section 17.1 and apply shorter time frames and/or escalate an issue directly to the Strategic Board in the event the escalated issue is of an urgent character and where the applicable time frames set out above are not appropriate.

17.2 Arbitration.

17.2.1 Any dispute, controversy or claim arising out of or in connection with this Service Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce, whereas the seat of arbitration shall be Gothenburg, Sweden, the language to be used in the arbitral proceedings shall be English, and the arbitral tribunal shall be composed of three arbitrators.

17.2.2 Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under this Service Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise.

of court (as the case may be) decides otherwise.

17.2.3 In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to this Service Agreement, each Party expressly waives the defence of sovereign immunity and any other defence based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defence of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

17.2.4 All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

Agreement No. PS25-034

SERVICE AGREEMENT
APPENDIX 3
Hourly Rates

1. GENERAL

1.1 Hourly rates for 2025 in accordance with below:

[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

SERVICE AGREEMENT
APPENDIX 4

IP Ownership Principles

Technology category split [***]**.**
Category 1 – PS Technology
Category 2 – PS Unique Volvo Technology
Category 3A – Common Volvo Technology
Category 4 – Existing Volvo Technology

Category 1 and 2 further referred to as "**Unique**".
Category 3A and 4 further referred to as "**Common**".

IP and licenses.
[***]

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

ASSET TRANSFER AGREEMENT

Polestar Automotive China Distribution Co Ltd

and

Zhejiang Geely Industry Investment Holdings Co., Ltd.（浙江吉利产投控股有限公司）

Regarding the sale and purchase of tooling for PS4

Agreement No.: GEE25-023

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LIST OF APPENDICES

A. Polestar 4 – Polestar Unique Transferred Assets

This **ASSET TRANSFER AND USER RIGHT AGREEMENT** is made between:

(1) **Polestar Automotive China Distribution Co., Ltd.**, Reg. No. 91510112MA6D05KT88, a limited liability company incorporated under the laws of the People's Republic of China ("**Polestar**"); and

(2) **Zhejiang Geely Industry Investment Holdings Co., Ltd.**（浙江吉利产投控股有限公司), the Unified Social Credit Code: 91330201MA2KPTQH91, a limited liability company incorporated under the laws of the People's Republic of China ("**Geely**").

Each of Polestar and Geely is hereinafter referred to as a "**Party**" and, jointly, as the "**Parties**".

BACKGROUND

A. Polestar and Geely's Affiliate(s) are engaged in the development, manufacturing and sale of Polestar branded high-end electric performance vehicles with the internal project names [***] (Polestar 4) (the "**Polestar Vehicle**"), for which the Transferred Assets (as defined in this Agreement) are/will be used.

B. Polestar is the owner of or is otherwise able to procure the transfer of the Transferred Assets.

C. Geely intends to purchase the Transferred Assets for the manufacturing of Polestar Vehicle.

D. In the light of the foregoing, the Parties have executed this Agreement (as defined in Section 1 below).

1. **DEFINITIONS**

For the purpose of this Agreement, the following terms shall have the meanings assigned to them below. Capitalised terms in this Agreement are defined in the way described below. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*.

"Agreement" means this Asset Transfer Agreement including the Appendices as amended and agreed from time to time.

"**Affiliate**" means

(i) for Polestar, other legal entity that, directly or indirectly, controls, is controlled by or is under common control with Polestar Automotive Holding UK PLC, however excluding Geely and its Affiliates not in the Polestar group and

(ii) for Geely, any legal entity that, directly or indirectly, controls, is controlled by or is under common control with Geely, however excluding Polestar and its Affiliates within the Polestar group;

"control" for this purpose meaning the possession, directly or indirectly, by agreement or otherwise, of (i) at least fifty percent (50%) of the voting stock, partnership interest or

other ownership interest, or (ii) the power (a) to appoint or remove a majority of the board of directors or other similar governing body of an entity, or (b) to cause the direction of the management of an entity.

"Appendix" means all appendices to this Agreement.

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday in China).

"**Confidential Information**" means any and all non-public information regarding the Parties and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to the existence, content and subject matter of this Agreement, information relating to Intellectual Property Rights, concepts, technologies, processes, commercial figures, techniques, algorithms, formulas, methodologies, know-how, strategic plans and budgets, investments, customers and sales, designs, graphics, CAD models, CAE data, statement of works (including engineering statement of works and any high level specification), targets, test plans/reports, technical performance data and engineering sign-off documents and other information of a sensitive nature, that a Party learns from or about the other Party or its Affiliates prior to or after the execution of this Agreement.

"**Disclosing Party**" means the Party disclosing Confidential Information to the Receiving Party.

"**Effective Date**" means the date when this Agreement is signed by the last Party.

"**Force Majeure Event**" shall have the meaning ascribed to in Section 11.1.1.

"**Intellectual Property Rights**" means any and all intellectual property rights, including but not limited to patents, patent applications, Trademarks, software, designs, utility models, copyrights, database rights, ideas, concepts, techniques, inventions, technologies, tools, processes and methodologies, know-how and trade secrets and any similar rights in any jurisdiction, regardless of whether registered or not, and all rights under licenses or otherwise in relation to any of the foregoing.

"Polestar Vehicle" has the meaning defined in Background A.

"**Polestar Vehicle Lifetime**" means the lifetime of the respective Polestar Vehicle from start of production to end of production.

"**PRC**" means the People's Republic of China.

"**Receiving Party**" means the Party receiving Confidential Information from the Disclosing Party.

"**Third Party**" means a party other than any of the Parties and/or Affiliates of the Parties to this Agreement.

"**Trademarks**" means trademarks (including part numbers that are trademarks), service marks, logos, trade names, business names, assumed names, trade dress and get-up, and domain names, in each case whether registered or unregistered, including all applications, registrations, renewals and the like, in each case to the extent they constitute rights that are enforceable against Third Parties.

"**Transferred Assets**" means all rights, title, obligations and interests in and to the tooling owned (or to be owned) or managed by Polestar, as set out in Appendix A that are stored at the premises of the Vendors and used for the production of the Polestar Vehicle (and/or components therein).

"Vendors" means the third-party suppliers/manufacturers of the Transferred Assets.

2. SCOPE OF THE AGREEMENT

2.1 General

2.1.1 The Appendices shall be considered integral parts of this Agreement and any reference to the Agreement shall include the Appendices.

2.1.2 In the event where there are any contradictions or inconsistencies between the terms of the main body text of this Agreement and the Appendices hereto, the terms and conditions of the main body text shall prevail.

3. SALE AND PURCHASE

3.1 By entering into this Agreement, Polestar agrees to sell to Geely and Geely agrees to purchase from Polestar, subject to the indemnification under Section 7.4, the Transferred Assets on an "as is" and "where is" basis.

3.2 For the Transferred Assets relating to Polestar 4 Vehicle [***]owned by Polestar as of the Effective Date of this Agreement, the ownership and title thereof and any risk associated therewith shall be automatically and immediately transferred from Polestar to Geely upon Geely's payment of the Purchase Price covering such Transferred Assets. For the avoidance of doubt, all Transferred Assets relating to Polestar 4 [***] are owned by Polestar as of the Effective Date and shall be transferred according to the foregoing sentence.

3.3 If the transfer from Polestar to Geely of any Transferred Assets is subject to filing with or approval of government authority pursuant applicable law, the Parties shall discuss in good faith to satisfy such requirement of filing and approval. If any Transferred Assets cannot be transferred to Geely because of restriction of applicable law or for any other reason, the Parties shall discuss in good faith of e.g., a refund of the applicable part of the Purchase Price for such assets or other solution.

3.4 Geely may at its own cost, and with the Vendors' assistance, if it deems necessary, re-label the Transferred Assets to reflect the ownership change to Geely.

4. PRICE, FEE AND PAYMENT TERMS

4.1 Price for Asset Transfer

4.1.1 The price that Geely shall pay to Polestar for the purchase of the Transferred Assets under this Agreement (the "**Purchase Price**") amounts to [***] (excluding VAT).

4.1.2 For the Transferred Assets Polestar shall issue the invoice to Geely in a timely manner on or after the Effective Date.

4.1.3 The amount invoiced by Polestar to Geely for the Transferred Assets shall be paid by Geely within [***] days of receipt of the invoice.

4.2 Payment terms

4.2.1 All amounts and payments referred to in this Agreement shall be paid in CNY, in a timely manner and in accordance with the payment terms set forth in this Section 4.2.

4.2.2 All amounts referred to in this Agreement are exclusive of VAT. If VAT is applicable in accordance with the local tax law, it will be paid by the Geely, upon properly issued China VAT invoice(s) by Polestar.

4.2.3 Payment made later than the due date under this Section 4 will automatically be subject to interest for outstanding amount for each day it is not paid and the interest shall be based on

interest for outstanding amount for each day it is not paid and the interest shall be based on an annual interest rate of [***] per annum.

5. TRADEMARKS

5.1 Geely brand name

5.1.1 This Agreement does not include any right to use the "Geely" brand name or Trademarks of Geely and its Affiliates, or to refer to the foregoing Trademarks or Geely in communications or official documents of whatever kind.

5.1.2 This means that this Agreement does not confer upon Polestar any rights to directly or indirectly use the "Geely" brand name or Trademarks of Geely and its Affiliates, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence. Any such use of the foregoing Tradename and Trademarks shall be subject to the consent of relevant right owner.

5.2 Polestar brand name

5.2.1 This Agreement does not include any right to use the "Polestar" brand name, or Polestar and its Affiliates' Trademarks, or refer to "Polestar" in communications or official documents of whatever kind. The Parties acknowledge that the "Polestar" Trademarks as well as the "Polestar" name is owned by Polestar Holding AB and that the right to use the name and the "Polestar" Trademarks is subject to a license agreement, which stipulates that the name, "Polestar" Trademarks and all thereto related intellectual property rights can only be used by Polestar Performance AB and its Affiliates in relation to Polestar products.

5.2.2 This means that this Agreement does not include any rights to directly or indirectly use the "Polestar" brand name or "Polestar" Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence.

5.2.3 The Parties acknowledge that components manufactured by the Vendors by using the Transferred Assets may be Polestar branded and Geely may not, without Polestar written approval, use the tooling to manufacture and sell Polestar branded components for use in other vehicles Polestar branded vehicles.

6. WARRANTIES

6.1 Each Party warrants and represents to the other Party that:

(a) it is duly organized, validly existing, and in good standing under the laws of its respective jurisdiction of incorporation or formation, as applicable;

(b) it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

(c) the execution, delivery and performance of this Agreement have been duly authorized and approved, with such authorization and approval in full force and effect, and do not and will not (i) violate any laws or regulations applicable to it or (ii) violate its organization documents or any agreement to which it is a party; and

(d) this Agreement is a legal and binding obligation of it, enforceable against it in accordance with its terms.

7. LIMITATIONS OF LIABILITY

7.1 Neither Party shall be responsible for any indirect, incidental or consequential damage or any losses of production or profit caused by it under this Agreement.

7.2 Each Party's aggregate liability for any direct damage arising out of or in connection with this Agreement shall be limited to [***] of the total Purchase Price received by Polestar under this Agreement.

7.3 Notwithstanding Sections 7.1 and 7.2 above, the limitations of liability set out in this Section 7shall not apply in respect of:

(a) claims related to death or bodily injury;

(b) damage caused by wilful misconduct or gross negligence; or

(c) damage caused by a Party's breach of the confidentiality undertakings in Section 9 below; and

(d) damage suffered by the Buyer as described under Section 7.49.4.

7.4 The Seller shall indemnify the Buyer for any damage or loss caused by the Transferred Assets provided such damage is not attributable to the Buyer. For the sake of clarity any part of the damage or loss already compensated by Polestar to Geely in any other manner shall not be compensated twice.

8. GOVERNANCE

8.1 The Parties shall act in good faith in all matters and shall at all times co-operate in respect of changes to this Agreement as well as issues and/or disputes arising under this Agreement.

8.2 The governance and co-operation between the Parties in respect of this Agreement shall primarily be administered on an operational level. In the event the Parties on an operational level cannot agree upon the aspects relating to the co-operation between the Parties, each

Party shall be entitled to escalate such issue to the relevant governance forums described below.

8.3 The first level of governance forum for handling the co-operation between the Parties in various matters, under this Agreement shall be the "**Steering Committee**", within which regarding cooperation between Polestar and Geely is the so called Geely/Polestar Steering Committee.

8.4 The next level of governance forum, to which an issue shall be escalated if the Steering Committee fails to agree upon a solution shall be the "**Strategic Board**", within which regarding cooperation between Polestar and Geely is an Executive Meeting between the CEO of Zhejiang Geely Holding Group Co., Ltd. and the CEO of the Polestar group (currently the CEO of Polestar Automotive Holding Limited). The Strategic Board shall be the highest level of governance forum established by the Parties for handling the cooperation between them in respect of various matters under this Agreement.

8.5 In the event that the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and the procedure set forth in Section 13.2 Arbitration shall apply.

9. CONFIDENTIALITY

9.1 The Parties shall take any and all necessary measures to comply with the security and confidentiality procedures of the other Party.

9.2 All Confidential Information shall only be used for the purposes comprised by the fulfilment of this Agreement. Each Party shall keep in confidence any Confidential Information obtained in relation to this Agreement and will not divulge the same to any Third Party, unless (i) the exceptions specifically set forth below in this Section 9.2 apply, (ii) to persons approved by the other Party in writing, or (iii) to officers, employees, consultants or sub-contractors of the Receiving Party or its Affiliates with a need to know as to enable such personnel to perform their duties for the purpose of fulfilment of this Agreement (persons referred to in (ii) and (iii) above are referred to collectively as "**Representatives**"). This provision will not apply to Confidential Information which the Receiving Party can demonstrate:

(a) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

(b) was already in the possession of the Receiving Party before its receipt from the Disclosing Party;

(c) is lawfully obtained from a Third Party who is free to divulge the same provided such Third Party is not under any obligation to keep such information confidential;

(d) is required to be disclosed by applicable mandatory law, court order, lawful government action or applicable stock exchange regulations;

or

(e) is developed or created by one Party independently of the other, without any part thereof having been developed or created with assistance or information received from the other Party.

9.3 The Receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care to prevent the dissemination to Third Parties or publication of the Confidential Information, as the Receiving Party uses to protect its own Confidential Information of similar nature. Further, each Party shall (i) ensure that its Representatives are bound by a duty of confidentiality which is not less stringent than those set out in this Agreement, and (ii) be liable for any breach of this Agreement by its Representatives as if the breach has been caused by the Party itself.

9.4 If any Party violates any of its obligations described in this Section 9, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behaviour and (ii) financially compensate for the harm suffered as determined by an arbitral tribunal pursuant to Section 13.2 below. Subject to Section 7 (Limitations of Liability), all legal remedies (compensatory but not punitive in nature) according to law shall apply.

9.5 This Section 9 shall survive the expiration or termination of this Agreement without limitation in time.

10. TERM AND TERMINATION

10.1 This Agreement shall become effective when it is signed by duly authorised signatories of each Party and shall remain in force until fully performed or terminated in accordance with what is set out below in this Section 10.

10.2 This Agreement may be terminated, in whole or in part (including for the avoidance of doubt any of its Appendices) by either Party upon written notice to the other Party with immediate effect in the event:

(a) the other Party is in material breach of any of its obligations under this Agreement and such breach (if remediable) is not remedied within thirty (30) days of written notice to the other Party requesting such remedy; or

(b) the other Party should become insolvent or enter into negotiations on composition with its creditors or a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors.

11. MISCELLANEOUS

11.1 Force majeure

11.1.1 Neither Party shall be liable for any failure or delay in performing its obligations under the Agreement to the extent that such failure or delay is caused by a Force Majeure Event. A "**Force Majeure Event**" means any event beyond a Party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a Third Party's), failure of energy sources or transport network, restrictions concerning motive force, acts of God, war, terrorism, insurgencies and riots, civil commotion, mobilization or extensive call ups, interference by civil or military authorities, national or international calamity, currency restrictions, requisitions, confiscation, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, stroke of lightning, earthquakes, loss at sea, pandemics,

epidemics or similar events, natural disasters or extreme adverse weather conditions, or default or delays of suppliers or subcontractors if such default has been caused by a Force Majeure Event.

11.1.2 A non-performing Party, which claims there is a Force Majeure Event, and cannot perform its obligations under the Agreement as a consequence thereof, shall use all commercially reasonable efforts to continue to perform or to mitigate the impact of its non-performance notwithstanding the Force Majeure Event and shall continue the performance of its obligations as soon as the Force Majeure Event ceases to exist.

11.2 Notices

11.2.1 All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Agreement must be in legible writing in the

any way relating to the subject matter of, this Agreement must be in legible writing in the English language delivered by personal delivery, email transmission or prepaid overnight courier using an internationally recognized courier service and shall be effective upon receipt, which shall be deemed to have occurred:

(a) in case of personal delivery, at the time and date of personal delivery;

(b) if sent by email transmission, at the time and date indicated on a response confirming such successful email transmission;

(c) if delivered by courier, at the time and date of delivery as confirmed in the records of such courier service; or

(d) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation;

in each case provided that if such receipt occurred on a non-business day, then notice shall be deemed to have been received on the next following business day; and provided further that where any notice, demand, request or other communication is provided by any party by email, such party shall also provide a copy of such notice, demand, request or other communication by using one of the other methods.

11.2.2 All such notices, demands, requests and other communications shall be addressed to the addresses, and with the attention, as set forth in this Section 11.2.2, or to such other address, number or email address as a Party may designate:

To Polestar: Polestar Performance AB
Attention: [***]
Email: [***]

Polestar Performance AB
Attention: [***]

With a copy to:

To Geely: Zhejiang Geely Industry Investment Holdings Co., Ltd.(浙江吉利产投控股有限公司)

Attention: [***]
Emai: [***]

11.3 **Assignment**

Neither Party may, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under this Agreement without the other Party's prior written consent.

11.4 **Waiver**

Neither Party shall be deprived of any right under this Agreement because of its failure to exercise any right under this Agreement or failure to notify the infringing party of a breach in connection with the Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

11.5 **Severability**

In the event that any provision of this Agreement is wholly or partly invalid, the validity of the Agreement as a whole shall not be affected, and the remaining provisions of the Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, the Agreement, it shall be reasonably amended.

11.6 **Entire Agreement**

All arrangements, commitments and undertakings in connection with the subject matter of this Agreement (whether written or oral) made before the date of this Agreement are superseded by this Agreement and its Appendices.

11.7 **Amendments**

Any amendment or addition to this Agreement must be made in writing and signed by the Parties to be valid.

11.8 **Survival**

If this Agreement is terminated or expires pursuant to Section 10 (*Term and Termination*) above, Section 9 (*Confidentiality*), Section 12 (*Governing Law*), Section 13 (*Dispute*

Resolution) as well as this Section 11.8 shall survive any termination or expiration and remain in force as between the Parties after such termination or expiration.

11.9 **Counterparts**

The Parties may execute this Agreement in counterparts, including electronic copies, which taken together shall constitute one and the same instrument.

12. GOVERNING LAW

This Agreement and any non-contractual obligations in connection with this Agreement shall be governed by the substantive laws of PRC (excluding laws of Hong Kong, Macau and Taiwan) without giving regard to its conflict of laws principles that may result in application of law of another jurisdiction.

13. DISPUTE RESOLUTION

13.1 **Escalation principles**

13.1.1 In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Party hereof by the means of a deadlock notice and simultaneously send a copy of the notice to the Steering Committee. Upon the receipt of such a deadlock notice, the receiving Party shall within ten (10) days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position, and simultaneously send a copy of its statement to the Steering Committee. Each such statement shall be considered by the next regular meeting held by the Steering Committee or in a forum meeting specifically called upon by either Party for the settlement of the issue.

13.1.2 The members of the Steering Committee shall use reasonable endeavors to resolve a deadlock situation in good faith. As part thereof, the Steering Committee may request the Parties to in good faith develop and agree on a plan to resolve or address the breach to be presented for the Steering Committee without undue delay. If the Steering Committee agrees upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

13.1.3 If the Steering Committee cannot settle the deadlock within thirty (30) days from the deadlock notice pursuant to Section 13.1.2 above, despite using reasonable endeavors to do so, such deadlock will be referred to the Strategic Board. If no Steering Committee has been established between the Parties, the relevant issue shall be referred to the Strategic Board. Should the matter not have been resolved by the Strategic Board within thirty (30) days counting from when the matter was referred to them, despite using reasonable endeavors to do so, the matter shall be resolved in accordance with Section 13.2 below.

13.1.4 All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 9 above.

13.1.5 Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in this Section 13.1 and apply shorter time frames and/or escalate an issue directly to the Strategic Board in the event the escalated issue is of an urgent character and where the applicable time frames set out above are not appropriate.

13.2 **Arbitration**

13.2.1 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof shall be submitted to the China International Economic and Trade Arbitration Committee ("**CIETAC**") for arbitration, which shall be held in Shanghai and conducted in accordance with the CIETAC's arbitration rules in effect at the time of applying for arbitration, whereas the language to be used in the arbitral proceedings shall be English. The arbitral tribunal shall be composed of three (3) arbitrators. The arbitral award shall be final and binding upon both parties.

13.2.2 Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under this Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise.

13.2.3 In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to this Agreement, each Party expressly waives the defense of sovereign immunity and any other defense based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defense of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

13.2.4 All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

[*Signature page follows*]

WITNESS WHEREOF, this Agreement has been signed in four (4) originals, of which each Party shall hold two (2) originals.

POLESTAR AUTOMOTIVE CHINA DISTRIBUTION CO., LTD.

Signed by: _____ Signed by: _____

Printed name: Shiwen Hu_____ Printed name:_____

Title: General Manager_____ Title: _____

Date: August 21, 2025_____ Date:_____

Zhejiang Geely Industry Investment Holdings Co., Ltd.

Signed by: _____ Signed by: _____

Printed name: Dai Qing_____ Printed name: Zhang Quan_____

Title: Legal Representative_____ Title: Authorized Signatory_____

Date: August 25, 2025_____ Date: August 25, 2025_____

Asset	Asset Description	[***]	[***]	[***]	Local currency

[***]

Asset	Asset Description	[***]	[***]	[***]	Local currency

[***]

AMENDMENT AGREEMENT

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

This Amendment Agreement No. 3 to the PS20-004 Outbound Logistic Agreement ("**Amendment**") is between **Volvo Car Corporation**, 556074-3089, a corporation organized and existing under the laws of Sweden ("**Service Provider**"), and **Polestar Performance AB**, 556653-3096, a corporation organized and existing under the laws of Sweden ("**Purchaser**").

Each of Service Provider and Purchaser is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have entered into a Service Agreement VCC Outbound Services EMEA (agreement No. PS20-004) on 24 March 2020, the Amendment Agreement No. 1 (agreement No. PS21-026) on 21 May 2021, and into the Amendment Agreement No. 2 (agreement No. PS22-022) on 30 August 2024 (combined and in the form of the amended version, the "**Agreement**").

B. The Parties now wish to amend the Agreement to the extent set out below.

C. Now, therefore, the Parties agree as follows:

1. SCOPE OF AMENDMENT

1.1 The Agreement will be deemed amended to the extent herein provided and will, except as specifically amended, continue in full force and effect in accordance with its original terms. In case of any discrepancy between the provisions of this Amendment and the Agreement, the provisions of this Amendment shall prevail. Any definitions used in this Amendment shall, unless otherwise is stated herein, have the respective meanings set forth in the Agreement.

1.2 The amendments to the provisions in the Agreement as stated in Section 2 below, such provisions highlighted for ease of reference in bold italics, shall come into force on 1 January 2025.

2. AMENDMENTS

2.1 ***Appendix 3 to the Agreement*** shall be replaced in its entirety by Appendix 3 attached to this Amendment.

3. GENERAL PROVISIONS

3.1 This Amendment is and should be regarded and interpreted as an amendment to the Agreement. The validity of this Amendment is therefore dependent upon the validity of the Agreement.

Agreement No.: PS25-026

3.2 No amendment of this Amendment will be effective unless it is in writing and signed by both Parties. A waiver of any default is not a waiver of any later default and will not affect the validity of this Amendment.

3.3 Sections 16 and 17 of Appendix 2 of the Agreement shall apply to this Amendment as well.

3.4 The Parties may execute this Amendment in counterparts, including electronic copies, which taken together will constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

Agreement No.: PS25-026

VOLVO CAR CORPORATION	**POLESTAR PERFORMANCE AB**
AUGUST 12, 2025	AUGUST 28, 2025
By: /s/ Helen Hu	By: /s/ Anna Rudensjö
Title: General Counsel	Title: General Counsel
AUGUST 13, 2025	AUGUST 28, 2025
By: /s/ Fredrik Hansson	By: /s/ Jonas Engström
Title: CFO	Title: COO

PS20-004
(Amended through PS25-026)

Service Agreement
VCC Outbound Services EMEA
Appendix 3
Service Charges

1. GENERAL

1.1 This Appendix 3 stipulates the rules and principles for the Service Charges payable by Purchaser to Service Provider for Services delivered under this Service Agreement.

1.2 The Parties agree that the Service Charges shall be updated for each new calendar year based on changes in required resources, costs and forecasted volumes.

2. DEFINITIONS

2.1 Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the Service Agreement. In addition, the capitalised terms set out below in this Section 2 shall for the purposes of this Service Specification have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

2.2 "**Common Costs**" shall have the meaning as set out in Section 3.3 below.

2.3 "**OBL**" means Outbound Logistics.

2.4 "**WC**" means White Collar employee.

2.5 "**BC**" means Blue Collar employee.

2.6 "**OPR**" means Outward Processing Relief.

2.7 **"Mark-up"** means the additional charge added to all Service Provider's costs in order to fulfil the "Arm's length" principle as necessary in business relations between related parties.

3. COST SHARING PRINCIPLES

3.1 Purchaser shall, based on "Arm's Length" principle, fully compensate Service Provider for all costs occurring related to activities under this Service Agreement which are executed on behalf of Purchaser.

3.2 The general principle is that costs that can be identified as directly arising from activities related to one Party's Vehicles shall also be fully covered by that Party.

3.3 In cases when the distinction described in Section 3.2 above is not possible to make, i.e. when an activity adds value to both Parties' outbound logistics flow, the costs for such activities ("Common Costs") will be distributed between the Parties based on forecasted production volume (unless otherwise stated in the following) and, where applicable, its market distribution.

3.3.1 To establish the costs for a calendar year, the Parties' combined volume forecast plan made available in November, preceding year, shall be used to determine each Parties' share of the Common Costs.

3.3.2 In the event that Purchaser during a calendar year adds an additional car model, manufacturing plant (pick-up location) and/or new market (destinations) which was not known at the time for the planning described in Section 3.3.1 above, the Common Costs will be adjusted based on a new volume forecast which is determined in good faith between the Parties. The updated Common Costs shall be applied from the first day of the calendar month when the changed condition is effective.

SERVICE CHARGES

3.4 **Hourly rates, general**

3.4.1 The hourly rates that are used for charging service costs to Purchaser shall be determined by Service Provider on an, at least, annual basis in compliance with applicable tax legislation, including but not limited to the principle of "Arm's Length" between the Parties. The hourly rates shall be calculated using the cost plus method, i.e. full cost incurred plus an arm´s length Mark-up.

3.4.2 The hourly rates, used at the time of preparation of this Service Agreement, represents the January 2025 level. The Parties agree that the Service Charges related to this Service Agreement will be continuously updated whenever the hourly rates are updated according to Section 3.4.1 above.

3.4.3 The Parties agree that one Full Time Employee ("FTE") represents [***] working hours per year.

3.5 **Charges related to OBL Administration & Operation and IDP Purchasing**

3.5.1 Examples of the activities related to Administration and Operations of the outbound transports and related logistic services are listed in Appendix 1e.

3.5.2 The costs for these activities are not directly influenced by the actually shipped volume of Vehicles since Service Provider must uphold a certain capacity on behalf of Purchaser. Therefore, the costs for the related activities shall be calculated for each calendar year and distributed evenly on the invoices for the Services under the Service Agreement, issued by Service Provider to Purchaser during said calendar year.

[The remainder of this page is intentionally left blank.]

3.5.3 The table below shows the 2025 estimated running operation cost categories based on the 2025 hourly rates.

[***]

3.5.4 The tables below show costs associated with yard handling in Ghent, BE and Gothenburg, SE, based on January 2025 cost levels.

VCDG YARD, GHENT, BE

[***]

TÅ YARD, GOTHENBURG, SE

[***]

3.5.5 In the event that Service Provider needs to perform any kind of work on behalf of Purchaser, which is not part of the running operation activities, Purchaser shall compensate Service Provider for the time spent based on the hourly rates agreed between the Parties at the time. Before any such work is started, Service Provider shall present to Purchaser an estimation of the required hours, which Purchaser must approve. If the Parties cannot agree, the work shall not be carried out and Purchaser is responsible for any potential consequences.

3.6 **Charges related to Damage Claims administration**

3.6.1 Examples of the activities related to Damage Claims administration services are listed in Appendix 1g.

3.6.2 The costs for the services related Damage Claims administration and produced by Service Provider's staff are not directly influenced by the actually shipped volume of Vehicles since Service Provider must uphold a certain capacity on behalf of Purchaser. Therefore, the costs for the related activities shall be calculated for each calendar year and distributed evenly on the invoices for the Services under the Service Agreement, issued by Service Provider to Purchaser during said calendar year.

3.6.3 The costs for the services related to Damage Claims administration and produced by external providers are a mix of fixed costs and variable costs. These fees, as listed in the table in Section 3.6.4 below, are regulated in Service Provider's contract with a third party provider and will be updated from time to time, normally once per year.

3.6.4 The tables below show the cost categories and the estimated costs based on 2025 cost levels.

[***]

AMENDMENT AGREEMENT

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

This Amendment Agreement No. 2 to the PS20-092 Outbound Logistic Agreement ("**Amendment**") is between
Volvo Cars USA LLC, with offices located at 1800 Volvo Place, Mahwah, NJ 07430, a Delaware limited liability company **("Service Provider"),** and
Polestar Automotive USA Inc., with offices located at 777 Macarthur Blvd., Mahwah, NJ 0743, a Delaware corporation **("Purchaser").**

Each of Service Provider and Purchaser is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have entered into a service agreement Outbound logistics on behalf of Polestar – VCC Services, USA and Canada (Agreement No. PS20-092) on 28 January 2021, and into the Amendment Agreement No. 1 (agreement No. PS22-023) to the foregoing agreement on 5 September 2024 (combined and in the form of the amended version, the "**Agreement**").

B. The Parties now wish to amend the Agreement to the extent set out below.

C. Now, therefore, the Parties agree as follows:

1. SCOPE OF AMENDMENT

1.1 The Agreement will be deemed amended to the extent herein provided and will, except as specifically amended, continue in full force and effect in accordance with its original terms. In case of any discrepancy between the provisions of this Amendment and the Agreement, the provisions of this Amendment shall prevail. Any definitions used in this Amendment shall, unless otherwise is stated herein, have the respective meanings set forth in the Agreement.

1.2 The amendments to the provisions in the Agreement as stated in Section 2 below, such provisions highlighted for ease of reference in bold italics, shall come into force on 1 January 2025.

2. AMENDMENTS

2.1 ***Appendix 3 to the Agreement*** shall be replaced in its entirety by Appendix 3 attached to this Amendment.

3. GENERAL PROVISIONS

3.1 This Amendment is and should be regarded and interpreted as an amendment to the Agreement. The validity of this Amendment is therefore dependent upon the validity of the Agreement.

3.2 No amendment of this Amendment will be effective unless it is in writing and signed by both Parties. A waiver of any default is not a waiver of any later default and will not affect the validity of this Amendment.

3.3 Sections 16 and 17 of Appendix 2 of the Agreement shall apply to this Amendment as well.

3.4 The Parties may execute this Amendment in counterparts, including electronic copies, which taken together will constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

Volvo Cars USA LLC	**Polestar Automotive USA Inc.**
AUGUST 28, 2025	SEPTEMBER 4, 2025
By: /s/ Katya Gill	By: /s/ Kristian Elvefors
Title: Sr. Legal Counsel & Secretary	Title: Director
AUGUST 28, 2025	SEPTEMBER 11, 2025
By: /s/ Robert Manna	By: /s/ Richard Bryant
Title: CFO	Title: Managing Director

APPENDIX 3
SERVICE CHARGES

1. GENERAL

1.1 This Appendix 3 stipulates the rules and principles for the Service Charges payable by Purchaser to Service Provider for Services delivered under the Service Agreement.

1.2 The Parties agree that the Service Charges shall be updated for each new calendar year based on changes in required resources, costs and forecasted volumes.

2. DEFINITIONS

2.1 Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the Service Agreement. In addition, the capitalised terms set out below in this Section 2 shall for the purposes of this Service Specification have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

2.2 "**Common Costs**" shall have the meaning as set out in Section 3.3 below.

2.3 "**OBL**" means Outbound Logistics.

3. COST SHARING PRINCIPLES

3.1 Purchaser shall, based on "Arm's Length" principle, fully compensate Service Provider for all costs occurring related to activities under this Service Agreement which are executed on behalf of Purchaser.

3.2 The general principle is that costs that can be identified as directly arising from activities related to one Party's Vehicles shall also be fully covered by that Party.

3.3 In cases when the distinction described in Section 3.2 above is not possible to make, i.e. when an activity adds value to both Parties' outbound logistics flow, the costs for such activities ("Common Costs") will be distributed between the Parties based on forecasted production volume (unless otherwise stated in the following) and, where applicable, its market distribution.

3.3.1 To establish the costs for a calendar year, the Parties' combined volume forecast plan made available in November, preceding year, shall be used to determine each Parties' share of the Common Costs.

3.3.2 In the event that Purchaser during a calendar year adds an additional car model, manufacturing plant (pick-up location) and/or new market (destinations) which was not known at the time for the planning described in Section 3.3.1 above, the Common Costs will be adjusted based on a new volume forecast which is determined in good faith between the Parties. The updated Common Costs shall be applied from the first day of the calendar month when the changed condition is effective.

4. SERVICE CHARGES

4.1 **Rates, general**

4.1.1 The rates that are used for charging service costs to Purchaser shall be determined by Service Provider on an, at least, annual basis in compliance with applicable tax legislation, including but not limited to the principle of "Arm's Length" between the Parties.

4.1.2 The hourly rates, used at the time of preparation of this Service Agreement, represents the level of the actual year. The Parties agree that the Service Charges related to this Service Agreement will be continuously updated whenever the hourly rates are updated according to Section 4.1.1 above.

4.1.3 The Parties agree that one Full Time Employee ("FTE") represents [***] working hours per year.

4.2 **Charges related to Administration and Operation**

4.2.1 Examples of the activities related to Administration and Operations of the outbound transports and related logistic services are listed in Appendix 1d.

4.2.2 The costs for these activities are not directly influenced by the actually shipped volume of Vehicles since Service Provider must uphold a certain capacity on behalf of Purchaser. Therefore, the costs for the related activities shall be calculated for each calendar year and distributed evenly on the invoices for the Services under the Service Agreement, issued by Service Provider to Purchaser during said calendar year.

4.2.3 The table below shows the 2025 estimated running operation cost categories based on the 2025 hourly rates.

[***]

4.2.4 In the event that Service Provider needs to perform any kind of work on behalf of Purchaser, which is not part of the running operation activities, Purchaser shall compensate Service Provider for the time spent based on the hourly rates agreed between the Parties at the time. Before any such work is started, Service Provider shall present to Purchaser an estimation of the required hours, which Purchaser must approve. If the Parties cannot agree, the work shall not be carried out and Purchaser is responsible for any potential consequences.

4.2.5 If the Purchaser and the Service Provider agrees to add the Purchaser to an existing Frame Agreement / retainer agency made by the Service Provider, the Purchaser, will, besides the worktime it may for the activities needed, be charged a lump sum according to the following thresholds. The thresholds are based on the Purchaser's contract value with the supplier:

[***]

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

UNDERTAKING
in respect of ***

This Undertaking ("**Undertaking**") is dated 27 October 2025 ("**Effective Date**") and is made between:

(1) **Zhejiang Geely Holding Group Co., Ltd.**, a company incorporated under the laws of PRC with unified credit number 91330000747735638J whose registered address is at 1760 Jiangling Road, Hangzhou, PRC ("**Geely Holding**");

(2) **Renault Korea Co., Ltd.**, Reg. No. 180111-0330380, a company duly organized and existing under the laws of Republic of Korea ("**Korea**") whose registered address is Renault Samsung-daero 61, Gangseo-gu, Busan, Korea ("**RK**"); and

(3) **Polestar Performance AB**, Reg. No. 556653-3096, a limited liability company incorporated under the laws of Sweden, whose registered address is Assar Gabrielssons väg 9, 405 31 Göteborg **("Polestar Sweden").**

Geely Holding, RK and Polestar Sweden are hereinafter referred to respectively as a "**Party**" and collectively as the "**Parties**".

1. DEFINITIONS

In this Undertaking:

"**Manufacturing Agreement**" means the manufacturing and vehicle supply agreement entered into between RK and Polestar Sweden dated on or around the date of this Undertaking (RKM25-002).

"***" means a Polestar branded vehicle with the project code ***.

"**Relevant Liabilities**" means ***.

2. UNDERTAKING

2.1 ***

***

2.2 *** Polestar Sweden shall and/or shall cause its affiliate to, without undue delay, use such proceeds to pay the overdue amount of the Relevant Liabilities under the Manufacturing

Agreement. ***

2.3 In the event that Polestar Sweden or its affiliate fails to make such payment in accordance with Clause 2.2, *** For the avoidance of doubt, no third party shall have the right to directly enforce this Undertaking.

3. NOTICE

3.1 A Notice or other communication given under or in connection with this Undertaking ("**Notice**") shall be:

a) In writing;

b) In the English language; and

c) Sent by a Permitted Method (as defined below) to the Notified Address.

3.2 "**Permitted Method**" means any of the methods set out in the first column below. The second column sets the date on which a Notice given by such Permitted Method is deemed to be given, provided the Notice was properly addressed and sent in full to the Notified Address:

Permitted Method	Date on which the Notice is deemed given
e-mail	The day if sent during the business hour during the Business Day. Otherwise, the next Business Day
Personal delivery	When left at the Notified Address, as evidenced by a written receipt
Registered or pre-paid post in Korea	Two (2) business days after posting
Pre-paid airmail	Six (6) business days after posting

3.3 The Notified Address of each Party is set out below:

To Geely Holding:

Zhejiang Geely Holding Group Co., Ltd.
1760, Jiangling Road, Binjiang District,
Hangzhou, Zhejiang Province,
P.R. China, 310051
Attention: ***
Email: ***

To RK:

Renault Korea Co., Ltd

Renault Samsung Daero 61
Gangseo-gu, Busan,
South Korea
Attention: ***
Email: ***

With a copy not constituting notice to:

Renault Korea Co., Ltd
Attention: Legal Counsel
Email: ***

To Polestar Sweden:

Polestar Performance AB
Assar Gabrielssons väg 9
401 35 Göteborg
Sweden
Attention: ***
Email: ***
With a copy not constituting notice to:

Polestar Performance AB
Attention: Legal Counsel
Email: ***

A Party may, by Notice to the other Parties, substitute any other Notified Address for the Notified Address set out above.

4. GENERAL

3.4 This Undertaking shall become effective on the Effective Date and shall remain valid until 31 December 2029 or the earlier termination or expiration of the Manufacturing Agreement (whichever is earlier).

3.5 This Undertaking shall be governed by and construed in accordance with the laws of Singapore, without reference to any of its conflict of law principles to the extent that such principles would direct a matter to another jurisdiction.

3.6 Any dispute arising out of or in connection with this Undertaking, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The Tribunal shall

consist of three arbitrator(s). The language of the arbitration shall be English. The law governing this arbitration agreement shall be Singapore law.

3.7 The Parties shall keep this Undertaking, any discussions arising from it, and any information provided as a consequence of it, confidential, except as required by applicable law, regulation, administrative or judicial order, or pursuant to requirements of applicable stock exchange listing rules.

3.8 If any provision of this Undertaking is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, that shall not affect or impair the legality, validity or enforceability of (a) any other provision of this Undertaking in that jurisdiction; or (b) that provision or any other provision of this Undertaking in any other relevant jurisdiction. If any illegal, invalid or unenforceable provision of this Undertaking would be legal, valid and enforceable if some part or parts of it were modified, such provision shall be applied with whatever modification necessary for it to become legal, valid and enforceable and gives effect to the commercial intention of the Parties.

3.9 This Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto.

3.10 The terms and conditions of this Undertaking shall be binding on the Parties and their heirs, executors, administrators, successors, legal representatives, and permitted assigns. No Party may assign or otherwise transfer this Undertaking without the prior written consent of the other Parties. RK and Polestar Sweden shall not assign or otherwise transfer the Manufacturing Agreement without the prior written consent of Geely Holding.

3.11 This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

THIS UNDERTAKING has been entered into on the date stated at the beginning of this Undertaking.

[Signature page follows]

This Undertaking has been signed in three (3) originals, of which each Party shall receive one (1) original copy.

Zhejiang Geely Holding Group Co., Ltd.

Daniel Li

_____

Authorized Representative:

Polestar Performance AB:

Jonas Engström, COO

_____

Authorized Representative:

Anna Rudensjö, General Counsel

_____

Authorized Representative:

Renault Korea Co., Ltd.:

Nicolas Paris

_____

Authorized Representative:

AMENDMENT AGREEMENT NO. 2

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

This Amendment Agreement No.2 to the "Framework service agreement for General Aftermarket Services" ("**Amendment**") is between

Volvo Car Corporation, Reg. No. 556074-3089, a corporation organized and existing under the laws of Sweden ("**Service Provider**"), and
Polestar Performance AB, Reg. No. 556653-3096, a corporation organized and existing under the laws of Sweden ("**Purchaser**").

Each of Service Provider and Purchaser is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have entered into a Framework service agreement for General Aftermarket Services (agreement No. PS20-066) on 23 December 2022 and its Amendment Agreement No. 1 (agreement No. PS23-103) on 27 December 2023 (combined, and in the form of the amended version, the "**Agreement**").

B. The Parties now wish to amend the Agreement to the extent set out below.

C. Now, therefore, the Parties agree as follows:

1. SCOPE OF AMENDMENT

1.1 The Agreement will be deemed amended to the extent herein provided and will, except as specifically amended, continue in full force and effect in accordance with its original terms. In case of any discrepancy between the provisions of this Amendment and the Agreement, the provisions of this Amendment shall prevail. Any definitions used in this Amendment shall, unless otherwise is stated herein, have the respective meanings set forth in the Agreement.

1.2 The amendments to the provisions in the Agreement as stated in Section 2 below, such provisions highlighted for ease of reference in bold italics, shall come into force on the date this Amendment is signed by the last Party to sign it (as indicated by the date associated with that Party's signature).

2. AMENDMENTS

2.1 ***Section 14.1 in Appendix 1 of the Agreement*** shall be amended and restated in its entirety as follows:

"This Service Agreement shall become effective on 1 January 2021 and shall, unless terminated in accordance with this Section 14 below, remain in force until 31 December 2027."

3. GENERAL PROVISIONS

3.1 This Amendment is and should be regarded and interpreted as an amendment to the Agreement. The validity of this Amendment is therefore dependent upon the validity of the Agreement.

3.2 No amendment of this Amendment will be effective unless it is in writing and signed by both Parties. A waiver of any default is not a waiver of any later default and will not affect the validity of this Amendment.

3.3 Sections 16 and 17 in Appendix 1 of the Agreement shall apply to this Amendment as well.

[SIGNATURE PAGE FOLLOWS]

This Amendment has been signed electronically by both Parties.

VOLVO CAR CORPORATION	**POLESTAR PERFORMANCE AB**
NOVEMBER 14, 2025	NOVEMBER 19, 2025
By: /s/ Helen Hu	By: /s/ Anna Rudensjö
Title: General Counsel	Title: General Counsel
NOVEMBER 17, 2025	NOVEMBER 19, 2025
By: /s/ Fredrik Hansson	By: /s/ Jonas Engström
Title: CFO	Title: COO

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Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

[***] CHANGE AGREEMENT for [***]

Zhejiang Geely Automobile Engineering Technology Development Co., Ltd.

and

Polestar Performance AB

Changes to content of the [***] Vehicle performed after Job1 as executed
under the terms of the [***] Change Framework Agreement

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This **[***] CHANGE AGREEMENT for [***]** (this "**Change Agreement**") is entered into between:

(1) **Zhejiang Geely Automobile Engineering Technology Development Co., Ltd.**, Reg. No. 91330201MACRMC3J0P, a limited liability company incorporated under the laws of China ("**Geely**" and **"Service Provider"**); and

(2) **Polestar Performance AB**, Reg. No. 556653-3096, a limited liability company incorporated under the laws of Sweden ("**Polestar**" and **"Purchaser"**).

Each of Geely and Polestar is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. Polestar, as licensee, has obtained licenses to the Licensed IP included in the [***] separate license agreements with Zhejiang Liankong Technologies Co., Ltd. and Zhejiang Zeekr Intelligent Technology Co., Ltd ("**License Agreements**"). Further, Geely and Polestar have entered into a service agreement dated December 28, 2021 (Agreement No. GEE 21-002) and amendment by Amendment agreement No. 1 (GEE24-034) dated August 14th, 2024, regarding the provision of development services for the Polestar vehicle project [***] ("**Service Agreement of [***] Vehicle Base Project**").

B. Geely Auto Group Co., Ltd. (which is Geely's Affiliate), Polestar and Renault Korea Motors Co., Ltd. ("**RKM**", whose corporate name has been changed to "Renault Korea Co., Ltd." as the date of this Change Agreement, now referred as "**RK**".) have entered into a framework agreement dated 9 November 2023 (the "**Framework Agreement**") which shall be amended and restated for the purpose of the [***] Project as agreed upon by the Parties and RK, under which such parties have reached an agreement regarding the key principles on the cooperation in the localization of [***] Vehicle (as defined in the Framework Agreement) in Republic of Korea.

C. The Parties agreed to cooperate in the localization of [***] Vehicle in Korea Busan plant, and have entered into a **Service Agreement for [***]Project Development** dated July 23, 2024 (Agreement No. GEE24-037), in which Polestar has assigned Geely to develop the [***]Vehicle from PS gate to FSR milestone.

D. The Parties have agreed that Geely shall, after the CN Job1 for the Vehicle (starting from FSR milestone), perform Changes for the [***] Vehicle which will be introduced in manufacturing in both PMA as well as Busan plant. For the performance of any Changes, the Parties shall enter into separate Change Agreements for Changes. The Parties have entered into the **[***] Change**

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Framework Agreement which sets out the general terms and conditions that shall apply to Changes executed under each Change Agreement, dated June 17, 2025. Consequently, the Parties acknowledge and agree that the [***] agreements referred to in Background A – D above, constitute a fundamental basis for this Agreement, and this Agreement is intended to, among others, eliminate any gaps between the Licensed IP, the result and deliverables under the Service Agreement for [***]Project Development and a fully functional and legal on all agreed markets, [***] Project Vehicle by executing the Service in the pursuit of a successful development of the [***] Project Vehicle.

E. Furthermore, additional agreements for change management will be entered into to cover the full scope of the outsourcing of the engineering design and adaptation work related to [***] Project after FSR.

F. In light of the foregoing, the Parties have agreed to execute this [***] Change Agreement for [***] Project.

1. CONTRACTUAL SETUP

1.1 This Change Agreement sets out the specific terms that shall apply to the Changes. The general terms and conditions set out under the [***] Change Framework Agreement (Agreement number GEE24-043) (the "**[***] Change Framework Agreement**") shall govern and apply to this Change Agreement unless otherwise specified herein, which together with the other appendices to this Change Agreement form an integral part of this Change Agreement.

2. GENERAL

2.1 This specification sets out the scope and the specification of the activities that shall be performed under the Change Agreement, the division of responsibilities between Geely and Polestar and the applicable time plan for the performance of the activities.

3. DEFINITIONS

3.1 Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the [***] Change Framework Agreement. In addition, the capitalised terms set out below in this Section 3 shall for the purposes of this Change Agreement have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

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3.2 "**[***] Vehicle Base Project**" means the Polestar branded vehicle program currently referred to as [***].

3.3 "**[***]KR**" means the Polestar branded car based on the [***] Vehicle Base Project with complete vehicle Manufacturing in the Busan plant with localized parts supplied by Renault Korea Co., Ltd. ("RK") and with KD parts [****] supplied by Geely and imported by RK.

3.4 "**[***] Project**" means the Polestar branded car based on the [***], with complete vehicle Manufacturing in the Busan plant with localized parts supplied by RK, and with KD parts supplied by Geely and/or its Affiliates and imported by RK, with Planned Job 1 [***], also referred to as the [***] Vehicle.

3.5 **"Polestar 4 PPGM"** means the first level of governance forum for handling the co-operation among Polestar, Geely and RK regarding [***] Project in various matters as set out in the [***] Framework Agreement signed among Polestar, Geely and RK and planned to be amended and restated in July 2025.

3.6 **"[***] Project"** means the Model Year upgrade of the [***] Vehicle Base Project as agreed between the Parties in Supplement agreement No 2 to Service Agreement P419 ([***]) Vehicle Development (agreement no.: GEE24-025) signed as of October 25, 2024. Also referred to as the [***] Vehicle.

3.7 **"[***] Project"** means the Polestar-branded vehicle developed based on the [***] Vehicle and [***] Vehicle. [***].

3.8 "**Geely Polestar Collaboration Steering Committee**" **(Steering Committee)** means the highest level governance forum established by Polestar, Geely and RK for handling the cooperation between such parties regarding Polestar Vehicle in various matters as set out in the amended and restated [***] Framework Agreement.

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4. GENERAL DESCRIPTION

4.1 The Parties have agreed to enter into this Change Agreement for the purpose of development of the complete [***] Vehicle (model year update) ready for production. Polestar agrees to outsource the engineering design, adaption work and other activities agreed between Parties as set forth in this Change Agreement related to [***] Project to Geely and Geely agrees to provide such service to support the development of [***] Project from contract signing date to FSR Milestone which is based on [***] and [***]. The changes are further detailed in Section 5 below.

4.2 The Roles & Responsibilities (RASIC) job split for the [***] Project is included in Appendix 5 for production in Busan plant and Appendix 4 for production in PMA plant.

5. ASSUMPTIONS/PRE-REQUISITES

5.1 The Parties acknowledge that any changes to project milestone and development content should be allowed through formal change process upon agreed by mutual Parties. Geely acknowledges that Polestar's general requirements for the [***] Project are set forth in Appendix 3 PPWW. For any technical content not expressly specified in Appendices to this Change Agreement, both Parties shall discuss in good faith and mutually agree in writing before implementation.

6. DESCRIPTION OF THE ACTIVITIES

6.1 The Parties have agreed that Geely is responsible [***] project . Project according to the further specified in Appendix 4 (a list of Appendixes is included in Section 12). Detailed division of work between Geely, RK and Polestar is specified in RASIC in Appendix 4 and Appendix 5. Unless stated otherwise in this Change Agreement, the activities related to [***] Vehicle (a "Change") as included in the [***] Change Framework Agreement shall be delivered by Geely.

6.2 **Time plan:** The Vehicle Program Plan ("VPP") with the agreed time plan for the [***] Project is enclosed in Appendix 2 VPP, which is managed by Geely.

6.3 **Development contents:** The Product Project World-Wide ("PPWW") is issued by Polestar as Appendix 3. The PPWW may be updated during the [***] Project term provided that any changes are agreed by Parties according to the agreed Change management process as stated in FCR Process.

6.4 **Target Market:** The target market is included in Appendix 7 MMM list. In the event of any modifications to the target market initiated by Polestar, Geely reserves the right to propose budgetary adjustments for out-of-scope work following evaluation

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which shall be approved by Polestar before incurring any cost on Polestar, following the Change Management Process as indicated in FCR Process.

6.5 **Development scope:** The service scope shall adhere to the development scope defined in Appendix 6 Development Scope with development content defined in Appendix 3 PPWW. Parts list is included in Appendix 9.

6.6 **Homologation:** The homologation activities for the target markets follow the division of work outlined in the [***] Project and [***] Project according to Appendix 4 and 5. Service Provider shall inform Purchaser prior to transporting any pre-series, prototype vehicles requested by Service Provider to any other country than China, for homologation or testing purposes.

6.7 **Deliverable list:** The milestone deliverables under this Agreement are specified in Appendix 8 Deliverable list.

6.8 **Target:** The attribute target are unchanged and carry over from [***] Project.

6.9 **Quality targets:** The Parties will agree on the quality targets for [***] Project which will be added as an amendment to this Change Agreement. The Parties acknowledge that the quality targets for [***].

6.10 **Change Management Process:** The change management process during the Service period shall be handled in accordance with the process described in FCR Process. The Parties shall act in good faith in all matters and shall at all time co-operate in respect of changes to this [***] Project as well as issues and/or disputes arising under this [***] Project, as specified in governance structure of Appendix 1.6 in Collaboration Principles to the [***] Change Framework Agreement.

6.11 **Digital**: The Parties will exchange necessary information between the Parties required to deliver Service specified in this Agreement. After the release of the new version of data, it means that the old version of data will become invalid immediately.

6.12 **Localization:** Polestar should define and approve target as necessary level of localization for substantial transformation. Geely is responsible for defining material cost target as well as approval of the sourcing activities conducted by RK for Localized Parts. RK is responsible for executing localization activities based on agreed target. The impact of localization rate on the substantial transformation should be evaluated by RK and approved by Polestar. For the sake of clarity, any change to the list of Localized Parts should follow the Change management process. Both Parties shall procure including substantially the same requirements on RK as specified in this Agreement in its agreement with RK, respectively.

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6.13 The Parties acknowledge that any Results developed under this Change Agreement are classified as P, M, X or U in Appendix 9 Parts list, where Parties' rights in such Results (such like the ownership of such Results or a Party's right to use of such Results) are set forth in accordance with the [***] Change Framework Agreement.

6.14 Section 6 Description of the Activities puts forward specific and the Appendices are intended to describe the scope for this Agreement, the Service, all such ancillary or incidental services not described but that are inherent subtasks of the Services or, based on common industry practice, usually held to be required for the proper performance and provision of services such as the Services, shall be deemed to be included in the scope of this Agreement, without any extra charge in addition to the Service Charge. When any such ancillary or incidental services are identified by Polestar, Polestar shall notify the Geely without undue delay and the Parties shall align and update this Agreement accordingly, but in case Geely holds difference opinion on whether or not such service shall be considered as ancillary or incidental, the Parties shall escalate such issue in accordance with the escalation principles set forth in Section 22 Dispute Resolution in the [***] Change Framework Agreement for a final decision.

6.15 Nevertheless, Purchaser shall be Service Provider's sole point of contact and shall be responsible for payment of the Service Charges as set forth in this [***] Change Agreement, irrespectively of whether it is Purchaser or any of Purchaser's Affiliates that in reality received and used the Services.

6.1 **Sustainability**: The Parties acknowledge and agree that the Appendix 3.1 of [***] Change Framework Agreement is incorporated into this Agreement and shall apply to this engagement. Notwithstanding anything to the contrary in this Agreement, the Parities hereby mutually agree that the following provision of the Appendix 3.1 shall not apply to production of [***] in Busan plant and are hereby expressly amended:

Geely shall report recycled content for all parts and materials to Polestar, and if Changes are made to the recycled content this shall be reported to Polestar. Recycled content is defined according to ISO 14021 which stipulates that recycled content is both post-consumer material (PCR) and post-industrial material (PIR). PCR recycled content is to be favoured over PIR recycled content. Geely shall strive for increased amounts of recycled content, preferably PCR recycled content, at every model year upgrade and at running Changes. As a minimum, the following values for recycled content shall be met and upheld on complete vehicle level:

6.1.1 [***]Section 7. Manufacturing in Appendix 3.1 Sustainability Requirements to the [***] CFA, or later version of this Appendix 3.1 as agreed between the Parties, shall not apply for Busan plant. Rather, the sustainability requirements for manufacturing and logistics from Busan port to Busan plant are regulated in the Manufacturing and Vehicle Supply Agreement between RK and Polestar. Geely remains responsible for

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logistics of KD parts to Busan port and shall report on emissions in line with requirement 7.5.2. Geely and Polestar shall negotiate in good faith to agree upon the logistic carbon emission metrics for KD parts in a separate written document.

All other terms, condition, obligation, and rights set forth in Appendix 3.1 to [***] Change Framework Agreement shall remain unchanged and in full force and effect.

7. SUBCONTRACTORS

7.1 The Parties acknowledge and agree that Geely will engage RK as a subcontractor for the performance of certain Services. The agreement to be entered into between RK and Geely for subcontracting certain Services will hereinafter be referred to as the "Sub-Service Agreement".

7.2 [***].

7.3 Subject to Section [7.4], Service Provider shall however remain responsible for the performance, and any omission to perform or comply with the provisions of this Service Agreement, by any Affiliate to Service Provider and/or any subcontractor to the same extent as if such performance or omittance was made by Service Provider itself. Service Provider shall also remain Purchaser's sole point of contact unless otherwise agreed.

7.4 [***]

7.5 [***]:

8. TIMING AND DELIVERABLES

8.1 The activities shall commence from approved PS Milestone and end no later than FSR Milestone. The specific service schedule and implementation plan will adhere to the aligned VPP, as detailed in Appendix 2.

8.2 The following milestones and/or deadlines shall apply:

Milestone/Date/Timing	**Deliverable/Description**
GEELY PS [***]	As stated in Appendix 8 Deliverable list.
GEELY PA [***]	
GEELY J1 [***]	
GEELY FSR [***]	

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9. SERVICE CHARGES

9.1 In consideration of Geely's timely performance of the Services under this Change Agreement, Polestar shall pay to Geely the service charges as further described below (the "Service Charges").

9.2 The Service Charges [***] for the Services to be performed by Geely as described in Appendix 2-10.

9.3 The total Service Charges [***].

9.4 The Service Charges for Services to be performed by Geely shall be paid in the currency of CNY. The Service Charges for development services and prototypes to be performed and provided by RK shall refer to the invoice amount in Korean Won (KRW), be demonstrated in USD and be paid in the currency of USD based on the spot rate (sell) of the invoicing date. Payment to be made by telegraphic transfer.

9.5 If Geely, pursuant to the Payment Terms as stated in [***] Change Framework Agreement appoints its Affiliates and/or subcontractors (including RK) to perform the Services under this Change Agreement, the costs relating to such work should be considered to be included in the Service Charges and Geely shall include the cost in the invoices to Polestar.

9.6 The Service Charges shall be invoiced to Polestar upon Polestar's approval of the Deliverables (the below dates not being considered payment dates but the dates when the Deliverables shall be ready for approval) described as follows. The payment amount in the sixth column is only the estimated amount and needs further adjustment in accordance with Section 9.8 below.

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9.7 Service Charges

[***]

9.8 [***].

9.10 [***].

9.11 [***]

10. FCR CHANGES

The Parties acknowledge and agree that for any changes of the technical specifications and scope of the Service under the Agreement requested by Polestar under the FCR Process ("FCR Changes") as stated in FCR Process, Polestar shall pay an additional fee in consideration of such FCR Changes as agreed by Geely and Polestar under the Agreement. Geely will estimate the budget for each FCR Change in front of the PPGM meeting that will decide whether to move forward with the FCR Change or not. Geely will after FCR Change has been executed, summarize the actual cost incurred for such FCR Change including arm's length markup and provide a quoted fee for such FCR Change to Polestar. The quoted fee and the incurred cost items will be presented by Geely and reviewed and agreed by the Parties. The agreed fee related to such FCR Changes, shall then be invoiced by Geely on a quarterly basis, at the end of each calendar quarter, unless otherwise agreed between the Parties, and the invoice shall be payable within [***] days after the date of invoice.

11. TRACEABILITY ACTIVITY

[***].

12. FURTHER APPENDICES TO THIS CHANGE AGREEMENT

The Parties have further aligned on the follow appendices in relation to this Change Agreement, which shall be executed together with this Change Agreement:

- Appendix 1 Quotation Assumption
- Appendix 2 VPP
- Appendix 3 PPWW
- Appendix 4 RASIC- PMA
- Appendix 5 RASIC-Busan
- Appendix 6 Development Scope

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- Appendix 7 MMM list
- Appendix 8 Deliverables list
- Appendix 9 Parts list

13. ORDER OF PRIORITY

In the event there are any contradictions or inconsistencies between this Change Agreement and any of the Sub-Appendices as described under Section 12 above, the Parties agree that the following order of priority shall apply:

(1) Change Agreement (this main document)
(2) Appendix 1 Quotation Assumption
(3) Appendix 3 PPWW
(4) Appendix 7 MMM list
(5) Appendix 2 VPP
(6) Appendix 9 Part list
(7) Appendix 6 Development Scope
(8) Appendix 4 RASIC- PMA
Appendix 5 RASIC-Busan
(9) Appendix 8 Deliverable List

[*Signature page follows*]

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This Change Agreement has been signed in three (3) originals, of which Geely have received two (2) and Polestar one (1).

ZHEJIANG GEELY AUTOMOBILE ENGINEERING TECHNOLOGY DEVELOPMENT CO., LTD.

Date: 2025-12-04	Date:
/Zhao Mingxiang_____	_____
Signature	Signature
_Zhao Mingxiang	_____
Clarification of signature and title	Clarification of signature and title

POLESTAR PERFORMANCE AB

Date: 27/11-2025	Date: 27/11-2025
/Jonas Engström_____	/Anna Rudensjö_____
Signature	Signature
Jonas Engström__COO_____	Anna Rudensjö General Counsel_____
Clarification of signature and title	Clarification of signature and title

Appendix 1 Quotation Assumptions

[***]

Appendix 2 VPP

[***]

Appendix 3 PPWW

[***]

Appendix 4 RASIC – PMA

[***]

Appendix 5 RASIC – Busan

[***]

Appendix 6 Development scope

[***]

Appendix 7 MMM list

[***]

Appendix 8 Deliverable list

[***]

Appendix 9 Part list

[***]

UK ZERO EMISSION VEHICLE CREDITS CALENDAR YEAR 24 PAYMENT AGREEMENT

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

This UK Zero Emission Vehicle credits calendar year 2024 payment agreement is between

1. PARTIES

Volvo Car Corporation, reg. no. 556074-3089, a corporation organized and existing under the laws of Sweden ("**Volvo Cars**"), and

Polestar Performance AB, reg. no. 556653-3096, a corporation organized and existing under the laws of Sweden ("**Polestar**").

2. BACKGROUND

A. Volvo Cars and Polestar have, in the UK, formed a pool in relation to CRTS for calendar year 2024 (the "**Pool**"), where Volvo Cars is appointed as the contact point for the Pool and selling CRTS allowances. The Pool has a surplus of CRTS allowances to sell to other carmakers.

B. Since Volvo Cars and Polestar contribute to the CRTS allowances jointly, the CRTS allowances will be shared according to the amount of allowances contributed by each Party. Polestar´s share of the contribution will be compensated by Volvo Cars according to the terms and conditions set forth in this Agreement.

C. Now, therefore, the Parties agree as follows:

3. DEFINITIONS

Front page definitions. The terms **Volvo Cars** and **Polestar** shall have the meaning as set out in Section 1 of this Agreement.

3.1 **Agreement** means this agreement.

3.2 **Confidential Information** means any and all non-public information regarding the Parties and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to the existence, content and subject matter of this Agreement that a Party learns from or about the other Party prior to or after the execution of this Agreement.

3.3 **"CRTS"** means the Non-Zero-Emission Car Registration Trading Scheme, established by article 4(1)(a), in The Vehicle Emissions Trading Schemes Order 2023.

3.4 **CRTS allowances** means permits allowing the OEM to sell vehicles not being zero emission vehicles, and/or trade the surplus of allowances, according to The Vehicle Emissions Trading Schemes Order 2023.

3.5 **Disclosing Party** means the Party disclosing Confidential Information to the Receiving Party.

3.6 **Parties** means Volvo Cars and Polestar and Party means either Volvo Cars or Polestar.

3.7 **Polestar Compensation** means the monetary compensation paid by Volvo Cars to Polestar corresponding to the Polestar Share.

3.8 **Polestar Share** means the proportional contribution of CRTS allowances from Polestar branded vehicles to the Parties' total amount of CRTS allowances.

3.9 **Receiving Party** means the Party receiving Confidential Information from the Disclosing Party.

3.10 **Steering Committee** means the Volvo Polestar Emission Credit Sales Report Steering Committee. The Steering Committee shall be the first level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

3.11 **Strategic Board** means the so called Volvo Polestar Executive Meeting. The Strategic Board shall be the highest level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

3.12 **Third Party** means a party other than any of the Parties.

4. POLESTAR COMPENSATION

4.1 Since the Pool include Polestar´s contribution, Volvo Cars and Polestar have agreed that Volvo Cars shall pay a compensation to Polestar for its contribution of CRTS allowances (the "**Polestar Compensation**").

4.2 The Polestar Compensation will be calculated based on the value of the compensation obtained by Volvo Cars when selling CRTS allowances to external parties and the Polestar Share (as defined in Section 4.3 below) thereof.

4.3 The calculation of the Polestar Share is based on the [***] of CRTS allowances from Polestar branded vehicles to the Party's total amount of CRTS allowances. The calculation below is showing an estimation of the Polestar Share and the Polestar Compensation for calendar year 2024:

(a) Volvo Cars and Polestar generated credits of [***] credits surplus for calendar year 2024, distributed as per below:
    a) Volvo Cars [***]credits
    b) Polestar [***] credits

4.4 Whereof [***] credits are sold to a third party, to a value of [***], the Settlement Amount. It is both Parties understanding that Polestar has sold credits from their share, resulting in [***] credits remaining. Meanwhile, as Volvo Cars´ credits [***] credits remain.

4.5 The Pool is terminated after the trading window for calendar year 2024 credits has been closed, and therefore the remaining credits shall, according to the Department of Transport ("**DfT**") regulations, be splitted by number of ZEV cars sold. This split would result in a transfer of [***] credits, from Volvo Cars´ [***] credits, to Polestar.

4.6 The Parties however agree that [***] credits for calendar year 2024 ("**Remaining Credits**") shall [***] DfT´s VETS IT system.

4.7 The Parties acknowledge that, at the signing date of this Agreement, the allocation of the Remaining Credits in the DfT´s VETS IT system has not been finalized. The Parties agree that if the Remaining Credits would finally be allocated by the DfT in contrary to the commercial agreement between the Parties in Section 4.5 above, Polestar shall use its best efforts towards the DfT to achieve a correction of the allocation.

5. PROVISIONAL AND FINAL CALCULATION AND SETTLEMENT

5.1 This section sets out the conditions and process for notifications related to the compensation, the preliminary and final calculation of the Volvo Cars and Polestar CRTS allowances and their monetary value as well the calculation and settlement of the provisional and final Polestar Compensation.

5.2 Volvo Cars will inform Polestar about the outcome of the preliminary calculation of the Polestar Compensation and the potential final adjustment without undue delay. Any questions or comments Polestar may have on the information received under this section may be brought forward in accordance with the escalation principles in Section 10.1 below.

5.3 Polestar Provisional Compensation

5.3.1 The preliminary calculation of the Volvo Cars CRTS allowances and their preliminary monetary value is estimated to be finalized in [***]. The outcome of this calculation will be the "**Provisional Settlement Amount**".

5.3.2 Volvo Cars will calculate the preliminary Polestar Compensation (the "**Polestar Provisional Compensation**") based on the preliminary Polestar Share of the Provisional Settlement Amount.

5.3.3 Volvo Cars shall inform Polestar about the Provisional Settlement Amount and the Polestar Provisional Compensation as soon as possible and latest within [***] business days after having invoiced this amount to the external party. Volvo Cars shall then pay to Polestar the Polestar Provisional Compensation in accordance with Section 6.1 below.

5.4 Polestar Final Compensation

5.4.1 It is understood between the Parties that the Provisional Settlement Amount is only a preliminary amount that is subject to adjustment (up or down) and such adjustment is estimated to be finalized in [***]. This adjusted Provisional Settlement Amount will be the "**Final Settlement Amount**". The adjustment will be based on the final CRTS allowances, reported to Department For Transportation.

5.4.2 Volvo Cars has calculated the final Polestar Compensation (the "**Polestar Final Compensation**") to [***], based on the final Polestar Share of the Final Settlement Amount.

5.4.3 If the Polestar Final Compensation is more than the Polestar Provisional Compensation, Volvo Cars shall pay to Polestar, in accordance with Section 6.2 below, the difference between the Polestar Provisional Compensation and the Polestar Final Compensation (the "**Polestar Surplus Amount**"). Volvo Cars shall inform Polestar about the Final Settlement Amount and the Polestar Surplus Amount within [***] business days after it has received the Final Settlement Amount on its account.

5.4.4 If the Polestar Final Compensation is less than the Polestar Provisional Compensation, Polestar shall pay to Volvo Cars in accordance with Section 6.3 below, the difference between the Polestar Provisional Compensation and the Polestar Final Compensation (the "**Polestar Shortfall Amount**"). Volvo Cars shall inform Polestar about the Final Settlement Amount and the Polestar Shortfall Amount within [***] business days after it has received notice of the Final Settlement Amount.

5.5 Payments

As further specified in this Section 5, the Volvo Cars and Polestar CRTS allowances are subject to potential adjustments and because of that, the Polestar Share might be adjusted as well. Therefore, the payments to be made under this Agreement are divided into a provisional and a final amount.

6. PAYMENT TERMS

6.1 Polestar shall invoice the Polestar Provisional Compensation to Volvo Cars within [***] days following the date that Volvo Cars has informed Polestar in accordance with Section 5.3.3 above.

6.2 If there is a Polestar Surplus Amount, Polestar shall invoice this Polestar Surplus Amount to Volvo Cars within [***] days following the date that Volvo Cars has informed Polestar in accordance with Section 5.4.3 above.

6.3 If there is a Polestar Shortfall Amount, Volvo Cars shall invoice this Polestar Shortfall Amount to Polestar within [***] days following the date that Volvo Cars has informed Polestar in accordance with Section 5.4.4 above.

6.4 All payments shall be made by the respective Party upon receipt of an invoice issued by the other Party.

6.5 All invoices issued by Polestar shall be send directly and only to: [***] All invoices issued by Volvo Cars shall be send directly and only to: [***] All invoices and payments shall be made in the currency: GBP.

6.6 All amounts under this Agreement are expressed exclusive of Value Added Tax. The transaction is subject to reverse charge, i.e. it is the buyer that is liable for reporting Value Added Tax on the purchase, and the Party issuing the invoice should therefore issue an invoice without adding Value Added Tax.

6.7 Any amount invoiced shall be paid without undue delay, however at the latest within [***]days after the invoice date.

6.8 Payment made later than the due date will automatically be subject to interest for late payments for each day it is not paid, [***].

7. AUDIT

7.1 Polestar shall have the right to, upon reasonable notice in writing to Volvo Cars, inspect Volvo Cars' books and records related to the Provisional Settlement Amount and the Final Settlement Amount in order to verify the calculations and statements rendered under this Agreement.

7.2 Audits shall be made during regular business hours and be conducted by Polestar or by an independent auditor appointed by Polestar. Should Polestar during any inspection find that Volvo Cars did not fulfil the requirements set forth herein, Polestar is entitled to comment on the identified deviations and escalate such issues to the Steering Committee.

8. CONFIDENTIAL INFORMATION

8.1 The Parties shall take any and all necessary measures to comply with the security and confidentiality procedures of the other Party.

8.2 All Confidential Information shall only be used for the purposes comprised by the fulfilment of this Agreement. Each Party will keep in confidence any Confidential Information obtained in relation to this Agreement and will not divulge the same to any Third Party, unless the exceptions specifically set forth below in this Section 8.2 below apply or when approved by the other Party in writing, and with the exception of their own officers, employees, consultants or sub-contractors with a need to know as to enable such personnel to perform their duties hereunder. This provision will not apply to Confidential Information which the Receiving Party can demonstrate:

(a) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

(b) was already in the possession of the Receiving Party before its receipt from the Disclosing Party;

(c) is obtained from a Third Party who is free to divulge the same; or

(d) is required to be disclosed by mandatory law, court order, lawful government action or applicable stock exchange regulations.

8.3 The Receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care, as the Receiving Parts uses to protect its own Confidential Information of similar nature, to prevent the dissemination to Third Parties or publication of the Confidential Information. Further, each Party shall ensure that its employees and consultants are bound by a similar duty of confidentiality and that any subcontractors taking part in the fulfilment of that Party's obligations

hereunder, enters into a confidentiality undertaking containing in essence similar provisions as those set forth in this Section 8.

8.4 Any tangible materials that disclose or embody Confidential Information should be marked by the Disclosing Party as "Confidential," "Proprietary" or the substantial equivalent thereof. Confidential Information that is disclosed orally or visually shall be identified by the Disclosing Party as confidential at the time of disclosure, with subsequent confirmation in writing within [***] days after disclosure. However, the lack of marking or subsequent confirmation that the disclosed information shall be regarded as "Confidential", "Proprietary" or the substantial equivalent thereof does not disqualify the disclosed information from being classified as Confidential Information.

8.5 If any Party violates any of its obligations described in this Section 8, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behaviour and (ii) financially compensate for the harm suffered as determined by an arbitral tribunal pursuant to Section 9 and 10.2 below. All legal remedies (compensatory but not punitive in nature) according to law shall apply.

8.6 This confidentiality provision shall survive the expiration or termination of this Agreement without limitation in time.

9. GOVERNING LAW

9.1 This Agreement and all non-contractual obligations in connection with this Agreement shall be governed by the substantive laws of Sweden without giving regard to its conflict of laws principles.

10. DISPUTE RESOLUTION

10.1 Escalation principles.

10.1.1 In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Party hereof by the means of a deadlock notice and simultaneously send a copy of the notice to the Steering Committee. Upon the receipt of such a deadlock notice, the receiving Party shall within ten days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position, and simultaneously send a copy of its statement to the Steering Committee. Each such statement shall be considered by the next regular meeting held by the Steering Committee or in a forum meeting specifically called upon by either Party for the settlement of the issue.

10.1.2 The members of the Steering Committee shall use reasonable endeavours to resolve a deadlock situation in good faith. As part thereof, the Steering Committee may request the Parties to in good faith develop and agree on a plan to resolve or address the breach, to be presented for the Steering Committee without undue delay. If the Steering Committee agrees upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

10.1.3 If the Steering Committee cannot settle the deadlock within [***] days from the deadlock notice pursuant to the section above, despite using reasonable endeavours to do so, such deadlock will be referred to the Strategic Board for decision. If no Steering Committee has been established between the Parties, the relevant issue shall be referred to the Strategic Board. Should the matter not have been resolved by the Strategic Board within [***] days counting from when the matter was referred to them, despite using reasonable endeavours to do so, the matter shall be resolved in accordance with Section 10.2 below.

10.1.4 All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 8 above.

10.1.5 Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in this Section 10.1 and apply shorter time frames and/or escalate an issue directly to the Strategic Board in the event the escalated issue is of an urgent character and where the applicable time frames set out above are not appropriate.

10.2 Arbitration.

10.2.1 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce, whereas the seat of arbitration shall be Gothenburg, Sweden, the language to be used in the arbitral proceedings shall be English, and the arbitral tribunal shall be composed of three arbitrators.

10.2.2 Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under this Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise.

10.2.3 In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to this Agreement, each Party expressly waives the defence of sovereign immunity and any other defence based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defence of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

10.2.4 All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

11. GENERAL PROVISIONS

11.1 **Notices.** All notices and other communications under this Agreement will be in writing and in English and must be delivered by personal delivery, email transmission or prepaid overnight courier using an internationally recognized courier service at the following addresses (or at such other address as any Party may provide by notice in accordance with this Section 11.1):

If to Volvo Cars:

Volvo Car Corporation
[***]

With a copy not constituting notice to:

Volvo Car Corporation
[***]

If to Polestar:

Polestar Performance AB
[***]

With a copy not constituting notice to:

Polestar Performance AB
[***]

All notices and other communication shall be effective upon receipt, which shall be deemed to have occurred:

(a) at the time and on the date of personal delivery;

(b) if sent by e-mail, at the time and on the date indicated on a confirmation of receipt relating to such e-mail;

(c) at the time and on the date of delivery if delivered by courier as confirmed in the records of such courier service; or

(d) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation,

in each case provided that such receipt occurred on a business day at the location of receipt. A written notice sent by e-mail will be deemed to have been duly given, only if the recipient has confirmed receipt of such e-mail within three business days calculated from the time of sending such e-mail. An automatic e-mail reply shall not be construed as a confirmation hereunder.

11.2 **No Third Party Beneficiaries.** This Agreement does not confer any benefits on any third party.

11.3 **Announcements.** Neither Party may make any public statement regarding this Agreement without the other Party's written approval.

11.4 **Entire agreement.** This Agreement states all terms agreed between the Parties and supersedes all other agreements between the Parties relating to its subject matter.

11.5 **Amendment and Waiver.** No amendment of this Agreement will be effective unless it is in writing and signed by both Parties. A waiver of any default is not a waiver of any later default and will not affect the validity of this Agreement.

11.6 **Relationship.** The Parties are independent contractors. This Agreement does not create any agency, partnership or joint venture between the Parties.

11.7 **Assignment.** Neither Party may assign any rights or delegate any obligations under these terms without the other Party's written consent.

11.8 **Severability.** Unenforceable terms of this Agreement will be modified to reflect the Parties' intention and only to the extent necessary to make them enforceable. The other terms will remain in effect without change.

11.9 **Counterparts.** The parties may execute this Agreement in counterparts, including electronic copies, which taken together will constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

This agreement has been signed electronically by both Parties.

VOLVO CAR CORPORATION	**POLESTAR PERFORMANCE AB**
By: _____	By: _____
Printed Name: Helen Hu	Printed Name: Anna Rudensjö
Title: General Counsel	Title: General Counsel & Chief Legal Officer
Date: 23 Dec 2025	Date: 24 Dec 2025
By: _____	By: _____
Printed Name: Fredrik Hansson	Printed Name: Jonas Engström
Title: CFO	Title: COO
Date: 23 Dec 2025	Date: 24 Dec 2025

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

PERFORMANCE SOFTWARE AGREEMENT

Name of Project: Polestar performance software in Volvo Vehicle Models

Short description of activities under this Agreement:

Polestar will develop and design performance enhancing software products for the Volvo vehicle models in close co-operation with Volvo. The Parties will cooperate in marketing and sales activities for the Product.

This Agreement is between:

Volvo Car Corporation, 556074-3089, a corporation organized and existing under the laws of Sweden (""**Volvo"**), and

Polestar Performance AB, 556653-3096, a corporation organized and existing under the laws of Sweden ("**Polestar**").

Each of Volvo and Polestar is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have agreed that Polestar shall take the overall responsibility for developing and designing performance enhancing software products for the Volvo vehicle models in close co-operation with Volvo. The Parties will cooperate in marketing and sales activities for the Products.

B. The Products shall be sold as a complement to Volvos ordinary range of products and the appointment of Polestar as an authorized supplier of the Products is regulated by this Agreement.

C. In light of the foregoing, the Parties have agreed to execute this Agreement.

D. For the avoidance of doubt, this Agreement shall upon execution, replace the Performance Software Agreement entered into between the Parties on January 1, 2020 (agreement No. PS19-021).

1. DEFINITIONS

1.1 For the purpose of this Agreement, the following terms shall have the meanings assigned to them below. All capitalized terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*. Any capitalized terms used, but not specifically defined below in this Section 1, shall have the meaning ascribed to them in the Agreement.

1.2 **Appendix** means an appendix to this Agreement.

1.3 **Affiliate** means (i) for Volvo Cars, any other legal entity that directly or indirectly is controlled by Volvo Cars and (ii) for Polestar, any other legal entity that, directly or indirectly, is controlled by Polestar Automotive Holding UK PLC, "control" means the possession, directly or indirectly, by agreement or otherwise, of (i) at least 50% of the voting stock, partnership interest or other ownership interest, or (ii) the power (a) to appoint or remove a majority of the board of directors or other governing body of an entity, or (b) to cause the direction of the management of an entity. The Parties, however, agree to renegotiate this definition of "Affiliates" in good faith if it in the future does not reflect the Parties' intention at the time of signing this License Agreement due to a restructuring or reorganization in relation to either of the Parties.

1.4 **Background IP** means all Intellectual Property Rights that were either developed or otherwise acquired by either Party before this Agreement came into force, or are developed or otherwise acquired by either Party outside of this Agreement, as well as any Intellectual Property Right, which are modifications, amendments or derivatives of any of

the Intellectual Property Rights mentioned above.

1.5 **Confidential Information** means any and all non-public information regarding the Parties and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to the existence, content and subject matter of this Agreement, information relating to Intellectual Property Rights, concepts, technologies, processes, commercial figures, techniques, algorithms, formulas, methodologies, know-how, strategic plans and budgets, investments, customers and sales, designs, graphics, CAD models, CAE data, statement of works (including engineering statement of works and any high level specification), targets, test plans/reports, technical performance data and engineering sign-off documents and other information of a sensitive nature, that a Party learns from or about the other Party prior to or after the execution of this Agreement.

1.6 **Dealer** means a dealer authorized by Volvo or by an Affiliated Company responsible for marketing, sale and servicing of Volvo's Vehicle Models to End customers.

1.7 **Disclosing Party** means the Party disclosing Confidential Information to the Receiving Party.

1.8 **Effective Date** means the date this License Agreement is signed by the last Party to sign it.

1.9 **End customer** means any person or legal entity purchasing a Vehicle Model.

1.10 **ICE Engine** means an internal combustion engine (ICE), the ignition and combustion of the fuel occurs within the engine itself.

1.11 **Importer** means an independent Third Party company appointed by Volvo or an Affiliated Company for the marketing, sale and servicing of Volvo's Vehicle Models through own or independent Dealers or Repairers in a specific Market.

1.12 **Industry Standard** means the exercise of such professionalism, skill, diligence, prudence and foresight which would normally be expected at any given time from a skilled and experienced actor engaged in a similar type of undertaking as under this Agreement.

1.13 **Intellectual Property Rights** or **IP** means Patents, Non-patented IP and rights in Confidential Information to the extent protected under applicable laws anywhere in the world. For the avoidance of doubt, Trademarks are not comprised by this definition.

1.14 **Market** means any territory for which a Sales Company or Importer is responsible in terms of the sales and services of Volvo Vehicle Models, spare parts and accessories.

1.15 **Non-patented IP** means copyrights (including rights in computer software), database rights, semiconductor topography rights, rights in designs, and other intellectual property rights (other than Trademarks and Patents) and all rights or forms of protection having equivalent or similar effect anywhere in the world, in each case whether registered or unregistered, and registered includes registrations, applications for registration and renewals whether made before, on or after execution of this License Agreement.

1.16 **Patent** means any patent, patent application, or utility model, whether filed before, on or after execution of this License Agreement, along with any continuation, continuation-in-part, divisional, re-examined or re-issued patent, foreign counterpart or renewal or extension of any of the foregoing.

1.17 **Products** means any performance software program designed, developed and supplied by Polestar in co-operation with Volvo under this Agreement as a complement to Volvo's range of aftersales products for Volvo branded vehicles.

1.18 **Receiving Party** means the Party receiving Confidential Information from the Disclosing Party.

1.19 **Repairer** means a repairer authorized by Volvo, or by an Affiliated Company or Importer, having the same authorization and undertakings as a Dealer with the exception of sale of Vehicle Models.

1.20 **Results** means any outcome of the development, design and supply of the Products to Volvo under this Agreement including but not limited to any Intellectual Property Rights, technology, software, methods, processes, deliverables, objects, products, documentation, modifications, improvements, and/or amendments.

1.21 **Sales Company** means an Affiliated Company responsible for marketing, sale and servicing of Volvo's Vehicle Models through the Dealers and Repairers in a specific Market.

1.22 **Technical Information** means information necessary for the development, design and certification of the Product, such as engine management systems and vehicle model introductions.

1.23 **Third Party** means a party other than any of the Parties and/or an Affiliate of one of the Parties to this License Agreement.

1.24 **Trademarks** means trademarks (including part numbers that are trademarks), service marks, logos, trade names, business names, assumed names, trade dress and get-up, and domain names, in each case whether registered or unregistered, including all applications, registrations, renewals and the like, in each case to the extent they constitute rights that are enforceable against Third Parties.

1.25 **Vehicle Model** means any complete car in standard format, without any aftersales, optional or tuning products to the engine management system.

1.26 **Volvo Original Guarantee** means the Volvo manufacturer guarantee applicable for each Market to products within the ordinary Volvo product range, including Original Products and extended warranty agreement.

2. SCOPE

2.1 Under the terms of this Agreement, [***]. The co-operation will further build on mutual confidence, good business ethics and with the aim to increase the competitiveness of both Parties. Subject to Sections 4.5 and 8.5 below, Volvo has appointed Polestar as Volvo's exclusive official supplier of the Products. Polestar may enter into a co-operation to design, develop and supply performance enhancing software products with other parties, but no Technical Information provided by Volvo or Volvo background IP may be used for design, development or supply to other parties.

2.2 Polestar will supply the Products to Volvo pursuant to the terms and conditions set out in this Performance Software Agreement.

3. NON-AGENCY

3.1 The Parties are solely responsible for their respective performance under this Agreement and act as independent entities. Polestar shall be responsible for the work or services rendered by sub-consultants or other partners as for its own work and services.

4. PRODUCT DEVELOPMENT, INTRODUCTION AND UPDATES

4.1 Subject to Volvo's proper performance under Section 4.3 below (if applicable), Polestar has the overall responsibility for:

(a) the development and production of the Products with the support from Volvo; as described in the RASIC in Appendix 1.

(b) ensuring that the Products meet the technical requirements, as well as all certification and homologation requirements for each Market where the Products are to be commercialized; and

(c) ensuring that delivery of Products can be made via Volvo's VIDA system.

Volvo has the responsibility for Volvo Original Guarantee towards the End-customer, as described in the RASIC in Appendix 1.

4.2 Except for Sections 4.5 and 8.4. Polestar and Volvo shall equally bear all development, production and certification costs of the Products if applicable, as further described in Appendix 2.

4.3 The development, testing, production, certification and homologation of the Products may be requested and purchased as a service from Volvo by Polestar. Such service shall be mutually agreed between the Parties and included in the yearly budget approval. For the avoidance of doubt, cost for such service by Volvo to Polestar will not be invoiced as a service but included as a deduction in the compensation from Volvo to Polestar for the sold Products, as specified in Appendix 2.

4.4 The Parties agree to establish an operational co-working structure for the Products, through which they shall align on Product requirement as well as associated Expense and

Investments. The Parties has an established Steering Committee in place, which will be the forum for decision making under this Agreement between the Parties. The Steering Committee will agree on the software products to be developed and produced by Polestar and will accordingly decide the requirements and standards for the software products. The Steering Committee will also agree and confirm the total budget for the Products for the coming calendar year. The Steering Committee must have at least two representatives from both Parties and any decision shall be unanimous. The Steering Committee shall be free to invite other Volvo and Polestar employees to participate in any of the meetings.

4.5 Should the Steering Committee not be able to agree on a product specifically desired by Volvo to be developed or if Polestar fails to develop an agreed product within reasonable time, Volvo shall be free, at its own choice, to enter into an agreement with any other Third Party or in-house Volvo for the development and purchase of enhancing and performance software products to be installed in Vehicle Models. This right shall enter into effect if Polestar after a written request by Volvo declares its intention not to develop and supply such product or fails to respond to Volvo's request in writing within seven (7) days after having received Volvos written request.

4.6 For the avoidance of doubt, Polestar has the overall responsibility for the development and production of the Products as described in the RASIC in Appendix 1., subject to Section 4.5. Polestar shall use all reasonable endeavors to follow current best practice in the development of the Products, including ensuring that the Products are fit for their purpose by the End-customer. Polestar shall use professional, appropriate, qualified and skilled personnel, and shall ensure that its personnel have been properly educated and trained for the work to be performed, including being fully acquainted with Volvo's specific requirements. Polestar shall avoid unnecessary changes in the personnel engaged in performing its undertakings under this Agreement. Polestar shall work according to the same standard of care and professionalism that is done in Polestar's internal development projects. Such standard of care and professionalism, as well as Polestar's performance of its undertakings under this Agreement shall however at all times correspond to Industry Standard. If Polestar uses its Affiliates and/or subcontractors to perform its responsibilities under this Agreement, the same way of working shall apply as if such performance was made by Polestar itself.

4.7 Polestar is also responsible for design and development of the Polestar badge, which is applied at the back of the car after purchase of the Product. If Polestar suggests any change of the design of the Polestar badge, the new design must be presented and reviewed at the Steering Committee. Volvo has the right to reject design changes, approval not to be unreasonably withheld. The Polestar badge is defined as a Polestar unique aftersales component and will be regulated as such, according to separate aftersales agreement between Polestar and Volvo.

4.8 Any requests from Volvo for additional variants of performance enhancing software products shall be evaluated between Volvo and Polestar at the Steering Committee, and if reasonable met as soon as possible. Costs for such additional variants shall be shared equally between the Parties.

4.9 Volvo has, at all times, the right to reject the co-operation on development and introduction of a software product that Volvo deems not to be commercially viable or feasible. Polestar has at all times the right to decline any request for development and introduction of a software product that Polestar deems not to be commercially viable or

feasible. Should Polestar decline, Volvo may in such case engage a Third Party, all in accordance with Section 4.5.

4.10 Polestar shall be informed as soon as possible of any upgrades, reconstructions or other changes to Vehicle Models and/or their software which may affect the Products already developed and delivered by Polestar under this Agreement. Any amendments or upgrades to the Products which prove necessary as a consequence shall be the responsibility of and carried out by Polestar in the same way as for the original Products. The cost for such changes shall be equally borne by both Parties, as further described in Appendix 2.

5. INTELLECTUAL PROPERTY RIGHTS

5.1 Each Party remains the sole and exclusive owner of its Background IP.

5.2 In the event any Results are created as a result of Polestar's development and design of the

5.2 In the event any Results are created as a result of Polestar's development and design of the Products for the Volvo Vehicle Models under this Agreement, the Parties agree that Polestar shall be the exclusive owner of such Results, including all modifications, amendments and developments thereof. Hence, all Results shall automatically upon their creation stay with Polestar. Polestar shall further have the right to transfer, sublicense, modify and otherwise freely dispose of the Results.

5.3 Volvo further grants Polestar a non-exclusive, non-assignable worldwide license to use, in whole or in part, the Technical Information and, if applicable, any Background IP embedded therein during the Term to the extent such license is necessary for Polestar to develop and design the Products for Volvo. For the avoidance of doubt, Polestar may not use Technical Information provided by Volvo or Background IP for the development of enhancement software for any other party than Volvo.

5.4 Polestar hereby grants to Volvo a non-exclusive, non-assignable worldwide license to use the IP embedded in the Products and to related the Results, during the Term to the extent such license is necessary for Volvo to distribute, market and sell the Products in accordance with Section **Error! Reference source not found.** below.

5.5 Nothing in this Agreement shall be construed as to give the other Party any rights, including but not limited to any license rights (express or implied), to any Background IP, except as expressly stated herein.

6. DELIVERY AND DEFECTS

6.1 [***]. Such document to include all Products being developed in accordance with Section 4.1. and 4.4. and meeting the requirements in Section 4.6. Products being listed in the document can be ordered by a Dealer or Repairer. The Parties shall be jointly responsible for ensuring timely delivery of ordered Products via electronic download on Volvo's VIDA system or other appropriate means agreed between the Parties.

6.2 Both Parties shall use best efforts in co-operation in order to ensure that prompt delivery of Products can be made via Volvo's VIDA system. Should Volvo make any changes to the VIDA system or introduce another system for the same purpose, Polestar and Volvo shall take all necessary actions for being able to supply the Products through the new system or upgraded VIDA. The cost for such work shall be equally shared between the Parties.

6.3 Any Product listed in the relevant document described in Section 6.1., may only be removed from the said list with a six (6) months prior written notice, stating a reasonable cause here fore, from the party requiring the Product to be removed. [***]Defects shall be remedied by Polestar without delay in close cooperation with Volvo. Any cost for such remedy shall be equally borne by both Parties.

7. IP INDEMNIFICATION

7.1 A Party shall indemnify the other Party and its Affiliates from any and all losses or damages arising out of any claim of its infringement or threatened infringement of Intellectual Property Rights or its misappropriation of Third Party Confidential Information, brought against the other Party and its Affiliates or their respective directors, officers, or employees relating to the sale, use or handling of the Products.

8. COMMERCIALIZATION

8.1 Volvo undertakes to facilitate that the sales of Products shall be made available to End-customers through the Volvo network of Sales Companies or Importers as the case may be and Dealers and Repairers. The Parties further agree to pursue a joint vision to enable sales of the Products across all available sales channels, including offering them as a single option in new car sales.

8.2 Volvo undertakes to facilitate Polestar to expand the sales of the Products to its full business potential, by allowing Polestar to participate in trainings, presentations, seminars and conferences with Sales Companies, Dealers, Repairers and Volvo staff etc., all to the extent agreed between Volvo and Polestar.

8.3 Polestar may reject being involved in the sale of Products, on an objective and reasonable acceptable cause, to certain Markets. Notwithstanding this Section 8.3., any sales which are made in such territory by Volvo or its Sales Companies or Importers, network of Dealers and Repairers shall be made in accordance with Section 8.4. and subject to Section 8.5. If Polestar has rejected the commercialization of the software in a certain market in accordance with this Section 8.3., Volvo may decide that the Product may anyway be commercialized and Volvo should carry the associated cost.

8.4 In the event that Volvo decides to introduce the Product on a market, but Polestar has decided not to supply, referring to Section 8.3, Volvo shall be entitled to produce and sell

decided not to supply, referring to Section 8.3, Volvo shall be entitled to produce and sell the Product, or have it produced. If any license to Polestar's intellectual property rights is required, the Parties shall negotiate in good faith a separate license agreement under which Polestar shall grant Volvo a license to use such rights base on arm's-length principle. Polestar shall not unreasonably withhold or refuse to enter into such agreement without any reasonable ground. Such license agreement shall also include any other confidential information and Intellectual Property Rights deemed reasonably necessary in order to exercise Volvo's rights described above.

In consideration of a licence granted under Section 8.4, Volvo shall bear all the risks for the Products being sold to a Market being rejected by Polestar in accordance with the above. Volvo is responsible to pay certification and marketing costs for the Markets being rejected by Polestar in accordance with the above. Polestar shall thus have no warranty liability for the Product on such Market.

8.5 Volvo may, alternatively to its right as described under Section 8.4., at its own choice, enter into an agreement with any other Third Party or in-house Volvo for the development and purchase of enhancing and performance software products to be installed in Vehicle Models for that specific Market. This right shall enter into effect if Polestar after a written request by Volvo declares its intention in writing not to be engaged in the sale of Product to a Market or fails to respond to Volvos request in writing within [***]days after having received Volvo's written request.

9. MARKETING

9.1 The Parties agree to that communication material related the Products shall be produced in English and made accessible in all relevant sales channels. The communication materials to be agreed in writing by Polestar and Volvo, agreement not to be unreasonably withheld. Cost for such work shall be equally borne by both Parties, as further described in Appendix 2.

9.2 The Products shall be marketed and sold under and characterized by the Polestar brand in line with the guidelines agreed in accordance with Section 9.1.

9.3 Polestar shall be entitled to communicate in its own marketing that the Products come with, are in line with, and do not affect the [***], subject to agreement in accordance with Section 9.5. Apart from expressly specified in this Section 9.3, this Agreement does not include any right to use the "Volvo" brand name, or Trademarks, or refer to "Volvo" in communications or official documents of whatever kind. The Parties Acknowledge that the "Volvo" Trademarks as well as the "Volvo" name is owned by Volvo Trademark Holding AB and that this Agreement does not include any rights to directly or indirectly use the "Volvo" brand name or "Volvo" Trademarks, on or for any products (including the Products) or when marketing, promoting, and/or selling such products (including the Products), or in any other contacts with third parties, e.g. in presentations, business cards and correspondence.

9.4 Volvo shall be granted the right to use the Polestar brand and marks for marketing the Products in accordance with Polestars brand identity guidelines. Such rights shall be set out and regulated in a trademark sublicense agreement to be entered into between the Parties.

9.5 The Parties shall agree in writing prior to the production of any marketing material of the Products.

9.6 Both Parties may initiate a marketing campaign to increase sales of the Product, the Party initiating the campaign will bear the cost unless otherwise agreed between the Parties.

10. WARRANTIES AND INSURANCE POLICY

10.1 The Parties shall be [***]).

10.2 The breaching Party shall defend, indemnify and hold harmless the other Party and its affiliates, and their respective officers, directors, employees and agents, from and against any and all damages, death, injuries (both to person and reputation), losses, claims, actions, demands, liabilities and from all expenses and costs caused by the breaching Party, including but not limited to reasonable attorneys' fees, arising out of or resulting from such breach.

10.3 Where the manufacturer's responsibility remains with Volvo for a Volvo branded vehicle , Volvo shall defend, indemnify and hold harmless Polestar and its affiliates, and their respective officers, directors, employees and agents from and against any and all damages, death, injuries (both to person and reputation), losses, claims, actions, demands, liabilities and from all expenses and costs incidental thereto, including but not limited to reasonable attorneys' fees.

10.4 Each Party [***].

10.5 In no event, shall a Party be liable to the other Party for loss of profits, loss of use, consequential, special, indirect or incidental damage, including negligence, arising out of or in connection with this Agreement. Under no circumstances shall any Party be entitled to double recovery for the same damage.

10.6 Neither Party shall be responsible for any indirect, incidental or consequential damage or any losses of production or profit caused by it under this Agreement.

10.7 Each Party's aggregate liability for any damage arising out of or in connection with this Agreement shall be limited to [***]of the annual revenue generated by Volvo for the Product.

10.8 The limitations of liability hereof shall not apply in respect of damage:

(a) claims related to death or bodily injury;

(b) damage caused by wilful misconduct or gross negligence;

(c) damage caused by a Party's breach of the confidentiality undertakings under this Agreement, or

(d) damage arising out of an infringement, or alleged infringement, of the other Party's or any third party's Intellectual Property.

11. TECHNICAL AND SALES AND MARKETING INFORMATION

11.1 Both Parties recognize that certification of the Products is a pre-requisite to sales and Volvo agrees to provide Polestar with the information necessary to enable the proper performance of this Agreement, particularly with regard to design, development, certification and Vehicle Model introduction. It also includes sales and marketing information, including contact to Sales Companies, Dealers and Repairers.

11.2 Volvo agrees to provide Polestar, free of charge, with up to date original engine management software information, for example function descriptions, software application models and other information and means necessary to be able to ensure development of the Products in accordance with this Agreement. Polestar may only use this information for the development of the Product for Volvo.

11.3 Volvo further agrees, free of charge, to grant Polestar access to the data necessary for effective budgeting and sales planning related to the Product. The Parties acknowledge that such data may be updated during the term of this Agreement and commit to sharing

all necessary information in good faith to ensure continued alignment and operational efficiency.

11.4 Volvo shall provide Polestar with the specific information regarding the identity of the vehicles, time and date of downloading Dealer or Repairer, relevant Market and what Products have been downloaded, this is acknowledged by the Parties as being a necessity for the fulfilment of marketing activities, guarantee, warranty and insurance obligations that are central to this Agreement.

11.5 Polestar is responsible for producing Product information in English related to the installation of the Products, as described in the RASIC in Appendix 1.

11.6 Translation of the Product information and installation material and quality assurance of such translated information is the sole responsibility of Polestar. Volvo is under no circumstances responsible for any consequences whatsoever arising out of faulty Product

circumstances responsible for any consequences whatsoever arising out of faulty Product information translation.

12. PAYMENT TERMS

12.1 Volvo shall compensate Polestar on a monthly basis for each Product sold, in accordance with the terms and calculation method set forth in Appendix 2.

12.2 All amounts and payments referred to in this Agreement shall be paid in SEK in a timely manner and in accordance with the payment terms set forth in this Section 12.

12.3 All amounts referred to in this Agreement are exclusive of VAT and surtaxes but inclusive of withholding tax applicable in accordance with local legislation.

12.4 Any amount invoiced by Polestar to Volvo shall be paid by Volvo within [***]days after receipt of such invoice, provided all necessary permits from authorities, as applicable, have been received.

12.5 Payment made later than the due date will automatically be subject to interest for late payments for each day it is not paid and the interest shall be based on the [***].

13. PARTIES RESPONSIBILITIES

13.1 The Parties are responsible for the activities as described in the RASIC in Appendix 1 attached to this Agreement.

14. GOVERNANCE

14.1 The Parties shall act in good faith in all matters and shall at all times co-operate in respect of changes to this License Agreement as well as issues and/or disputes arising under this Agreement.

14.2 The governance and co-operation between the Parties in respect of this Agreement shall primarily be administered on an operational level. In the event the Parties on an operational level cannot agree upon the aspects relating to the co-operation between the Parties, each Party shall be entitled to escalate such issue to the relevant governance forums described below.

14.3 The first level of governance forum for handling the co-operation between the Parties in various matters, under this Agreement shall be the "**Steering Committee**", which regarding cooperation between the Parties is the so called Volvo Polestar Engineering & Operations Steering Committee. The Steering Committee shall be the first level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

14.4 The higher level of governance forum, to which an issue shall be escalated if the Steering Committee fails to agree upon a solution shall be the "**Strategic Board**", which regarding cooperation between the Parties is the so called Volvo Polestar Executive Meeting. The Strategic Board shall be the highest level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

15. CONFIDENTIAL INFORMATION

15.1 The Parties shall take any and all necessary measures to comply with the security and confidentiality procedures of the other Party.

15.2 All Confidential Information shall only be used for the purposes comprised by the fulfilment of this Agreement. Each Party will keep in confidence any Confidential Information obtained in relation to this Agreement and will not divulge the same to any third party, unless the exceptions specifically set forth below in this Section **Error! Reference source not found.** below apply, in order to obtain patent protection or when approved by the other Party in writing, and with the exception of their own officers, employees, consultants or sub-contractors with a need to know as to enable such personnel to perform their duties hereunder. This provision will not apply to Confidential Information which the receiving party can demonstrate:

(a) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

(b) was already in the possession of the receiving Party before its receipt from the disclosing Party;

(c) is obtained from a third party who is free to divulge the same;

(d) is required to be disclosed by mandatory law, court order, lawful government action or applicable stock exchange regulations;

(e) is reasonably necessary for either Party to utilize its rights and use of its Intellectual Property Rights; or

(f) is developed or created by one Party independently of the other, without any part thereof having been developed or created with assistance or information received from the other Party.

15.3 The receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care, as the receiving Parts uses to protect its own Confidential Information of similar nature, to prevent the dissemination to Third Parties or publication of the Confidential Information. Further, each Party shall

ensure that its employees and consultants are bound by a similar duty of confidentiality and that any subcontractors taking part in the fulfilment of that Party's obligations hereunder, enters into a confidentiality undertaking containing in essence similar provisions as those set forth in this Section 15.

15.4 Any tangible materials that disclose or embody Confidential Information should be marked by the Disclosing Party as "Confidential," "Proprietary" or the substantial equivalent thereof. Confidential Information that is disclosed orally or visually shall be identified by the Disclosing Party as confidential at the time of disclosure, with subsequent confirmation in writing within 30 days after disclosure. However, the lack of marking or subsequent confirmation that the disclosed information shall be regarded as "Confidential", "Proprietary" or the substantial equivalent thereof does not disqualify the disclosed information from being classified as Confidential Information.

15.5 If any Party violates any of its obligations described in this Section 15, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behavior and (ii) financially compensate for the harm suffered as determined by an arbitral tribunal pursuant to Section 20 below. All legal remedies (compensatory but not punitive in nature) according to law shall apply.

15.6 This confidentiality provision shall survive the expiration or termination of this Agreement without limitation in time.

16. DURATION AND TERMINATION

16.1 This Agreement shall be effective as of 1 January 2026 and

(a) [***]
(b) [***].

16.2 Either Party shall be entitled to terminate this Agreement for convenience with a notice period of at least six months before start of the next model year, which for the purpose of this Agreement is to be considered to be week 17 day 1 each year. In the event of a termination of the Agreement for convenience, this Agreement will remain in force until the start of the next model year. During the expiration time, Volvo is still obligated to continue to promote the Products. If there are individual software products under development at the date of termination of this Agreement, Polestar may decide to terminate the development work of such individual software products. In that event Polestar shall provide Volvo a written notice of such decision within thirty (30) days following either Party's termination notice. If Polestar terminates the development work for such individual software product, Volvo shall compensate Polestar for the development, production and certification costs incurred by Polestar for such individual software product up until the issue date of Polestar's written decision. Polestar shall use reasonable efforts to limit the costs incurred between the date of receipt of Volvo's termination notice and issue date of Polestar's written decision.

16.3 Either Party shall be entitled to terminate an individual software product for convenience with a notice period of three months. However, launched individual software products should always be sold during at least one full model year. During the expiration time, Volvo is still obligated to continue to promote the Products. However, in case of a termination of an individual software product that is under development, Polestar may decide to

terminate the development work of such individual software product. In that event Polestar shall provide Volvo a written notice of such decision within thirty (30) days following either Party's termination notice. If Polestar terminates the development work for such individual software product, Volvo shall compensate Polestar for the development, production and certification costs incurred by Polestar for such individual software product up until the issue date of Polestar's written decision. Polestar shall use reasonable efforts to limit the costs incurred between the date of receipt of Volvo's termination notice and issue date of Polestar's written decision.

16.4 Either Party shall be entitled to terminate this Agreement with immediate effect in the event:

(a) the other Party commits a material breach of the terms of this Agreement, which has not been remedied within 30 days from written notice from the other Party to remedy such breach (if capable of being remedied); or

(b) if the other Party should become insolvent or enter into negotiations on composition with its creditors or a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors.

17. TERMINATION CONSEQUENCES

17.1 Upon receiving notice of termination, Polestar shall cease from accepting further orders that cannot be delivered prior to the date of termination, notwithstanding this Section 17, Polestar undertakes to fulfil delivery of orders which have been agreed between the Parties and Volvo undertakes to accept delivery in accordance with the terms of this Agreement.

17.2 Such orders accepted post-termination under Section 17.1 do not comprise a revocation of termination notice, each such transaction shall be subject to identical terms and conditions under this Agreement unless otherwise agreed in writing between the Parties and Section 17.1 and 17.2, do not prejudice any other rights of the Parties under this Agreement.

17.3 The Parties shall destroy and/or return all Confidential Information and other property that it may have in its possession at the request of the other Party within a reasonable period from termination of this Agreement.

17.4 Termination of this Agreement for whatever reason shall not affect Polestar's undertakings and responsibilities under Section 10 as to any Products sold prior to the effective date of termination.

18. AUDIT RIGHTS

18.1 The Parties will have the right at any reasonable time to send its authorized representatives to examine all pertinent documents and materials in the possession or under the control of the other Party relating to any of the Parties obligations under this Agreement or any payments requested by the Parties relative to any undertaking by the Parties. The Parties shall maintain all pertinent books and records relating to this Agreement according to law or for a period of two years after completion of services pursuant to any specific performance under this Agreement.

19. GOVERNING LAW

19.1 This Agreement and all non-contractual obligations in connection with this Agreement shall be governed by the substantive laws of Sweden without giving regard to its conflict of laws principles.

20. DISPUTE RESOLUTION AND ESCALATION PRINCIPLES

Escalation principle.

20.1 In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Party hereof by the means of a deadlock notice and simultaneously send a copy of the notice to the Steering Committee. Upon the receipt of such a deadlock notice, the receiving Party shall within ten days of receipt, prepare and circulate to the other Party a

receiving Party shall within ten days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position, and simultaneously send a copy of its statement to the Steering Committee. Each such statement shall be considered by the next regular meeting held by Steering Committee or in a forum meeting specifically called upon by either Party for the settlement of the issue.

20.2 The members of the Steering Committee shall use reasonable endeavors to resolve a deadlock situation in good faith. As part thereof, the Steering Committee may request the Parties to in good faith develop and agree on a plan to resolve or address the breach, to be presented for the Steering Committee without undue delay. If the Steering Committee agrees upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

20.3 If the Steering Committee cannot settle the deadlock within 30 days from the deadlock notice served pursuant to Section 20.1 above, such deadlock will be referred to the General Counsels of each Party, which shall use reasonable endeavors to resolve the situation in the same way as indicated above. If no Steering Committee has been established between the Parties, the relevant issue shall be referred to the General Counsels of each Party immediately and Section 20.2 above shall not apply.

20.4 If the General Counsels cannot settle the deadlock within 30 days from the deadlock notice pursuant to the section above, despite using reasonable endeavors to do so, such deadlock will be referred to the Strategic Board for decision. Should the matter not have been resolved by the Strategic Board within 30 days counting from when the matter was referred to them, despite using reasonable endeavors to do so, the matter shall be resolved in accordance with Section 20.7 below.

20.5 All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 15 above.

20.6 Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in these Sections 20.1-20.6 and apply shorter time frames and/or escalate an issue directly to the Strategic Board in the event the escalated issue is of an urgent character and where the applicable time frames set out above are not appropriate.

Arbitration.

20.7 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce, whereas the seat of arbitration shall be Gothenburg, Sweden, the language to be used in the arbitral proceedings shall be English, and the arbitral tribunal shall be composed of three arbitrators.

20.8 Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under this Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise.

20.9 In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to this Agreement, each Party expressly waives the defense of sovereign immunity and any other defense based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defense of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

20.10 All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

21. FORCE MAJEURE

21.1 Neither Party shall be liable for any failure or delay in performing its obligations under the Agreement to the extent that such failure or delay is caused by a Force Majeure Event. A "**Force Majeure Event**" means any event beyond a Party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a Third Party's), failure of energy sources or transport network, restrictions concerning motive force, acts of God, war, terrorism, insurgencies and riots, civil commotion, mobilization or extensive call ups, interference by civil or military authorities, national or international calamity, currency restrictions, requisitions, confiscation, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, stroke of lightning, earthquakes, loss at sea, epidemics or similar events,

natural disasters or extreme adverse weather conditions, or default or delays of suppliers or subcontractors if such default or delay has been caused by a Force Majeure Event.

21.2 A non-performing Party, which claims there is a Force Majeure Event, and cannot perform its obligations under the Agreement as a consequence thereof, shall use all commercially reasonable efforts to continue to perform or to mitigate the impact of its non-performance notwithstanding the Force Majeure Event and shall continue the performance of its obligations as soon as the Force Majeure Event ceases to exist.

22. WAIVER

22.1 Neither Party shall be deprived of any right under this Agreement because of its failure to exercise any right under this Agreement or failure to notify the infringing party of a breach in connection with the Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

23. ORDER OF PRIORITY

23.1 In the event there are any contradictions or inconsistencies between the terms of this Main Document and any of the Appendices hereto, the Parties agree that the following order of priority shall apply:

1. This Main Document
2. Appendix 1, RASIC
3. Appendix 2[***]

24. NOTICES

24.1 All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Agreement shall be sent to the following addresses and shall otherwise be sent in accordance with the Section 24.2:

(a) To Volvo:

[***]Attention: [***]
With a copy not constituting notice to:

Volvo Car Corporation
[***]

(b) To Polestar:

[***]
With a copy not constituting notice to:

24.2 [***]All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Agreement must be in legible writing in the English language delivered by personal delivery, email transmission or prepaid overnight courier using an internationally recognized courier service and shall be effective upon receipt, which shall be deemed to have occurred:

(a) in case of personal delivery, at the time and on the date of personal delivery;

(b) if sent by email transmission, at the time and date indicated on a response confirming such successful email transmission;

(c) if delivered by courier, at the time and on the date of delivery as confirmed in the records of such courier service; or

(d) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation;

in each case provided that if such receipt occurred on a non-business day, then notice shall be deemed to have been received on the next following business day; and provided further

that where any notice, demand, request or other communication is provided by any party by email, such party shall also provide a copy of such notice, demand, request or other communication by using one of the other methods.

25. AMENDMENT

25.1 Any amendment or addition to this Agreement must be made in writing and signed by the Parties to be valid.

26. ENTIRETY

26.1 All arrangements, commitments and undertakings in connection with the subject matter of this Agreement (whether written or oral) made before the date of this Agreement are superseded by this Agreement and its Appendices.

27. SEVERABILITY

27.1 In the event any provision of this Agreement is wholly or partly invalid, the validity of the Agreement as a whole shall not be affected and the remaining provisions of the Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, the Agreement, it shall be reasonably amended.

28. SURVIVAL

28.1 If this Agreement is terminated pursuant to Section 16 above, Section 15 (*Confidentiality*), Section **Error! Reference source not found.** (*Governing Law),* Section 20 *(Dispute Resolution*) as well as this Section **Error! Reference source not found.**, shall survive any termination or expiration and remain in force as between the Parties after such termination or expiration.

_____

[SIGNATURE PAGE FOLLOWS]

This Agreement has been signed electronically by both Parties.

VOLVO CAR CORPORATION AB	**POLESTAR PERFORMANCE AB]**
By: _____	By: _____
Printed Name: Helen Hu_____	Printed Name: Anna Rudensjö_____
Title: General Counsel_____	Title: General Counsel_____
Date: December 23, 2025_____	Date: December 24, 2025_____

By: _____	By: _____
Printed Name: Fredrik Hansson_____	Printed Name: Jonas Engström_____
Title: CFO_____	Title: COO_____
Date: December 23, 2025_____	Date: December 24, 2025_____

PERFORMANCE SOFTWARE AGREEMENT
APPENDIX 1
RASIC

1. GENERAL

1.1 This RASIC is a part of the Agreement executed between the Parties. This RASIC Specification sets out the responsibilities of the Parties under this Agreement.

2. DEFINITIONS

2.1 Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the Main Document. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

3. GENERAL DESCRIPTION

3.1 The Parties have agreed that Polestar will provide Products to Volvo pursuant to the terms and conditions set out in this Performance Software Agreement.

4. RASIC

[***]

PERFORMANCE SOFTWARE AGREEMENT
APPENDIX 2
COMPENSATION MODEL SPECIFICATION

1. GENERAL

1.1 This Compensation Model Specification is a part of the Agreement executed between the Parties. This Compensation Model Specification sets out the scope and the specification of the activities that shall be performed under the Agreement, the division of responsibilities between the Parties as well as the compensation model to Polestar for the Products.

2. DEFINITIONS

2.1 Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the Main Document. In addition, the capitalised terms set out below in this Section 2 shall for the purposes of this Compensation Model Specification have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

In addition, the capitalised terms set out below in this Section 2 shall for the purposes of this Compensation Model Specification have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

2.2 **Dealer Bonus** means Volvo's forecasted cost for dealer bonuses related to the Products calculated as a global average percentage of the Dealer Net.

2.3 **Dealer Net** means the Net revenue received by any Volvo Affiliate in relation to the sale of Products after discounts.

2.4 **Expense and Investment** means Volvo's and Polestar's expenses and investments, related to the Products as defined in Section 4.7.1

2.5 **Model Year** or **MY** means yearly updates of the Products and for the purpose of this Agreement is to be considered to be week 17 day 1 each year.

3. GENERAL DESCRIPTION

3.1 This Appendix 2 stipulates the compensation model that shall be used to compensate Polestar by Volvo for the Products sold.

4. COMPENSATION MODEL

4.1 The calculation of the compensation for the Products should be based on the following formula (and as further outlined in the calculation model below):

4.2 [***]In the beginning of each month[***].

4.3 [***]

4.4 The [***].

4.5 [***].

4.6 It has been agreed that the following forecast amounts shall be applicable for 2026.

- [***]
- [***]
- [***]
- [***]

4.7 Expenses and Investments

4.7.1 It has been agreed that the Expenses and Investments listed below [***]

i) Development and design of Product
ii) Development of Product information, instructions and guidelines
iii) Homologation and certification cost
iv) Brand building activities as set forth in Appendix 1

4.7.2 Costs not listed above shall be borne by the respective Party incurring the cost unless otherwise agreed in writing.

4.8 Compensation calculation

4.8.1 The Parties have agreed on the below calculation model for the compensation to Polestar for the Products.

[***]

4.9 Example of compensation in a period

4.9.1 For the below example, the following estimations have been made:

- [***]
- [***]
- [***]

[***]

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

ASSET TRANSFER AGREEMENT

Polestar Automotive China Distribution Co Ltd

and

Zhejiang Jidi Technology Co., Ltd. (浙江济底科技有限公司)

Regarding the sale and purchase of tooling for PS5

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LIST OF APPENDICES

A. Polestar 5 – Polestar Unique Transferred Assets

This **ASSET TRANSFER AND USER RIGHT AGREEMENT** is made between:

(1) **Polestar Automotive China Distribution Co., Ltd.**, Reg. No. 91510112MA6D05KT88, a limited liability company incorporated under the laws of the People's Republic of China ("**Polestar**"); and

(2) **Zhejiang Jidi Technology Co., Ltd. (浙江济底科技有限公司)**, the Unified Social Credit Code: 9133100414816567XP, a limited liability company incorporated under the laws of the People's Republic of China ("**Geely**").

Each of Polestar and Geely is hereinafter referred to as a "**Party**" and, jointly, as the "**Parties**".

BACKGROUND

A. Polestar and Geely's Affiliate(s) are engaged in the development, manufacturing and sale of Polestar branded high-end electric performance vehicles with the internal project names [***] (Polestar 5) (the "**Polestar Vehicle**"), for which the Transferred Assets (as defined in this Agreement) are/will be used.

B. Polestar is the owner of or is otherwise able to procure the transfer of the Transferred Assets.

C. Geely intends to purchase the Transferred Assets for the manufacturing of Polestar Vehicle.

D. In the light of the foregoing, the Parties have executed this Agreement (as defined in Section 1 below).

1. **DEFINITIONS**

For the purpose of this Agreement, the following terms shall have the meanings assigned to them below. Capitalised terms in this Agreement are defined in the way described below. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*.

"Agreement" means this Asset Transfer Agreement including the Appendices as amended and agreed from time to time.

"**Affiliate**" means

(i) for Polestar, other legal entity that, directly or indirectly, controls, is controlled by or is under common control with Polestar Automotive Holding UK PLC, however excluding Geely and its Affiliates not in the Polestar group and

(ii) for Geely, any legal entity that, directly or indirectly, controls, is controlled by or is under common control with Geely, however excluding Polestar and its Affiliates within the Polestar group；

"control" for this purpose meaning the possession, directly or indirectly, by agreement or otherwise, of (i) at least fifty percent (50%) of the voting stock, partnership interest or other ownership interest, or (ii) the power (a) to appoint or remove a majority of the board

of directors or other similar governing body of an entity, or (b) to cause the direction of the management of an entity.

"Appendix" means all appendices to this Agreement.

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday in China).

"**Confidential Information**" means any and all non-public information regarding the Parties and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to the existence, content and subject matter of this Agreement, information relating to Intellectual Property Rights, concepts, technologies, processes, commercial figures, techniques, algorithms, formulas, methodologies, know-how, strategic plans and budgets, investments, customers and sales, designs, graphics, CAD models, CAE data, statement of works (including engineering statement of works and any high level specification), targets, test plans/reports, technical performance data and engineering sign-off documents and other information of a sensitive nature, that a Party learns from or about the other Party or its Affiliates prior to or after the execution of this Agreement.

"**Disclosing Party**" means the Party disclosing Confidential Information to the Receiving Party.

"**Effective Date**" means the date when this Agreement is signed by the last Party.

"**Force Majeure Event**" shall have the meaning ascribed to in Section 11.1.1.

"**Intellectual Property Rights**" means any and all intellectual property rights, including but not limited to patents, patent applications, Trademarks, software, designs, utility models, copyrights, database rights, ideas, concepts, techniques, inventions, technologies, tools, processes and methodologies, know-how and trade secrets and any similar rights in any jurisdiction, regardless of whether registered or not, and all rights under licenses or otherwise in relation to any of the foregoing.

"Polestar Vehicle" has the meaning defined in Background A.

"**Polestar Vehicle Lifetime**" means the lifetime of the respective Polestar Vehicle from start of production to end of production.

"**PRC**" means the People's Republic of China.

"**Receiving Party**" means the Party receiving Confidential Information from the Disclosing Party.

"**Third Party**" means a party other than any of the Parties and/or Affiliates of the Parties to this Agreement.

"**Trademarks**" means trademarks (including part numbers that are trademarks), service marks, logos, trade names, business names, assumed names, trade dress and get-up, and domain names, in each case whether registered or unregistered, including all applications, registrations, renewals and the like, in each case to the extent they constitute rights that are enforceable against Third Parties.

"**Transferred Assets**" means all rights, title, obligations and interests in and to the tooling owned (or to be owned) or managed by Polestar, as set out in Appendix A that are stored at the premises of the Vendors and used for the production of the Polestar Vehicle (and/or components therein).

"Vendors" means the third-party suppliers/manufacturers of the Transferred Assets.

2. SCOPE OF THE AGREEMENT

2.1 General

2.1.1 The Appendices shall be considered integral parts of this Agreement and any reference to the Agreement shall include the Appendices.

2.1.2 In the event where there are any contradictions or inconsistencies between the terms of the main body text of this Agreement and the Appendices hereto, the terms and conditions of the main body text shall prevail.

3. SALE AND PURCHASE

3.1 By entering into this Agreement, Polestar agrees to sell to Geely and Geely agrees to purchase from Polestar, subject to the indemnification under Section 7.4, the Transferred Assets on an "as is" and "where is" basis.

3.2 For the Transferred Assets relating to Polestar 5 [***]owned by Polestar as of the Effective Date of this Agreement, the ownership and title thereof, and any rights, including the right to direct the use of, and any risk associated therewith shall be automatically and immediately transferred from Polestar to Geely one month after Geely's payment or pre-payment according to Section 4.1.4 of the Purchase Price covering such Transferred Assets.

3.3 For the Transferred Assets relating to Polestar 5 [***]yet to be owned by Polestar after the Effective Date of this Agreement but for which Polestar will subsequently obtain ownership, the ownership and title thereof, and any rights, including the right to direct the use of, and any risk associated therewith shall be transferred to Geely upon the followings and at a time agreed by Geely and Polestar:

a. the transfer of the ownership and title of such Transferred Assets from Vendors to Polestar or Polestar otherwise becoming the owner of such Transferred Assets; and

b. Geely's payment of the Purchase Price covering such Transferred Assets.

3.4 Polestar shall provide Geely with the invoice or other supporting documents proving that Polestar has legally and completely acquired the ownership and title of such Transferred Assets.

3.5 If the transfer from Polestar to Geely of any Transferred Assets is subject to filing with or approval of government authority pursuant applicable law, the Parties shall discuss in good faith to satisfy such requirement of filing and approval. If any Transferred Assets cannot be transferred to Geely because of restriction of applicable law or for any other reason, the

Parties shall discuss in good faith of e.g., a refund of the applicable part of the Purchase Price for such assets or other solution.

3.6 Geely may at its own cost, and with the Vendors' assistance, if it deems necessary, re-label the Transferred Assets to reflect the ownership change to Geely.

4. PRICE, FEE AND PAYMENT TERMS

4.1 Price for Asset Transfer

4.1.1 The price that Geely shall pay to Polestar for the purchase of the Transferred Assets under this Agreement (the "**Purchase Price**") amounts to [***] (excluding VAT) and is a sum of (i) [***] (excluding VAT) for the Assets transferred under Section 3.2 and (ii) [***] (excluding VAT) for the Assets transferred under Section 3.3.

4.1.2 For the Transferred Assets under Section 3.2 Polestar shall issue the invoice to Geely in a timely manner on or after the Effective Date.

4.1.3 For the Transferred Assets under Section 3.3, Polestar shall on a quarterly basis after the Effective Date of this Agreement, invoice Geely.

4.1.4 The amount invoiced by Polestar to Geely for the Transferred Assets under Section 3.2 shall be paid by Geely within [***]days of receipt of the invoice. [***].

4.1.5 The amount for the Transferred Assets under Section 3.3 shall be paid by Geely within [***]days after the Effective Date of this Agreement and will until the due date of the invoices to be issued to Geely under 4.1.2 be regarded as a pre-payment by Geely.

4.2 Payment terms

4.2.1 All amounts and payments referred to in this Agreement shall be paid in CNY, in a timely manner and in accordance with the payment terms set forth in this Section 4.2.

4.2.2 All amounts referred to in this Agreement are exclusive of VAT. If VAT is applicable in accordance with the local tax law, it will be paid by the Geely, upon properly issued China VAT invoice(s) by Polestar.

4.2.3 Payment made later than the due date under this Section 4 will automatically be subject to interest for outstanding amount for each day it is not paid and the interest shall be based on an annual interest rate of [***] per annum.

5. TRADEMARKS

5.1 Geely brand name

5.1.1 This Agreement does not include any right to use the "Geely" brand name or Trademarks of Geely and its Affiliates, or to refer to the foregoing Trademarks or Geely in communications or official documents of whatever kind.

5.1.2 This means that this Agreement does not confer upon Polestar any rights to directly or indirectly use the "Geely" brand name or Trademarks of Geely and its Affiliates, on or for any products or when marketing, promoting and/or selling such products, or in any other

contacts with Third Parties, e.g. in presentations, business cards and correspondence. Any such use of the foregoing Tradename and Trademarks shall be subject to the consent of relevant right owner.

5.2 **Polestar brand name**

5.2.1 This Agreement does not include any right to use the "Polestar" brand name, or Polestar and its Affiliates' Trademarks, or refer to "Polestar" in communications or official documents of whatever kind. The Parties acknowledge that the "Polestar" Trademarks as well as the "Polestar" name is owned by Polestar Holding AB and that the right to use the name and the "Polestar" Trademarks is subject to a license agreement, which stipulates that the name, "Polestar" Trademarks and all thereto related intellectual property rights can only be used by Polestar Performance AB and its Affiliates in relation to Polestar products.

5.2.2 This means that this Agreement does not include any rights to directly or indirectly use the "Polestar" brand name or "Polestar" Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence.

5.2.3 The Parties acknowledge that components manufactured by the Vendors by using the Transferred Assets may be Polestar branded and Geely may not, without Polestar written approval, use the tooling to manufacture and sell Polestar branded components for use in other vehicles Polestar branded vehicles.

6. WARRANTIES

6.1 Each Party warrants and represents to the other Party that:

(a) it is duly organized, validly existing, and in good standing under the laws of its respective jurisdiction of incorporation or formation, as applicable;

(b) it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

(c) the execution, delivery and performance of this Agreement have been duly authorized and approved, with such authorization and approval in full force and effect, and do not and will not (i) violate any laws or regulations applicable to it or (ii) violate its organization documents or any agreement to which it is a party; and

(d) this Agreement is a legal and binding obligation of it, enforceable against it in accordance with its terms.

7. LIMITATIONS OF LIABILITY

7.1 Neither Party shall be responsible for any indirect, incidental or consequential damage or any losses of production or profit caused by it under this Agreement.

7.2 Each Party's aggregate liability for any direct damage arising out of or in connection with this Agreement shall be limited to [***]of the total Purchase Price received by Polestar under this Agreement.

7.3 Notwithstanding Sections 7.1 and 7.2 above, the limitations of liability set out in this Section 7shall not apply in respect of:

(a) claims related to death or bodily injury;

(b) damage caused by wilful misconduct or gross negligence; or

(c) damage caused by a Party's breach of the confidentiality undertakings in Section 9 below; and

(d) damage suffered by the Buyer as described under Section 7.49.4.

7.4 The Seller shall indemnify the Buyer for any damage or loss caused by the Transferred Assets provided such damage is not attributable to the Buyer. For the sake of clarity any part of the damage or loss already compensated by Polestar to Geely in any other manner shall not be compensated twice.

8. GOVERNANCE

8.1 The Parties shall act in good faith in all matters and shall at all times co-operate in respect of changes to this Agreement as well as issues and/or disputes arising under this Agreement.

8.2 The governance and co-operation between the Parties in respect of this Agreement shall primarily be administered on an operational level. In the event the Parties on an operational level cannot agree upon the aspects relating to the co-operation between the Parties, each Party shall be entitled to escalate such issue to the relevant governance forums described below.

8.3 The first level of governance forum for handling the co-operation between the Parties in various matters, under this Agreement shall be the "**Steering Committee**", within which regarding cooperation between Polestar and Geely is the so called Geely/Polestar Steering Committee.

8.4 The next level of governance forum, to which an issue shall be escalated if the Steering Committee fails to agree upon a solution shall be the "**Strategic Board**", within which regarding cooperation between Polestar and Geely is an Executive Meeting between the CEO of Zhejiang Geely Holding Group Co., Ltd. and the CEO of the Polestar group (currently the CEO of Polestar Automotive Holding Limited). The Strategic Board shall be the highest level of governance forum established by the Parties for handling the cooperation between them in respect of various matters under this Agreement.

8.5 In the event that the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and the procedure set forth in Section 13.2 Arbitration shall apply.

9. CONFIDENTIALITY

9.1 The Parties shall take any and all necessary measures to comply with the security and confidentiality procedures of the other Party.

9.2 All Confidential Information shall only be used for the purposes comprised by the fulfilment of this Agreement. Each Party shall keep in confidence any Confidential Information

obtained in relation to this Agreement and will not divulge the same to any Third Party, unless (i) the exceptions specifically set forth below in this Section 9.2 apply, (ii) to persons approved by the other Party in writing, or (iii) to officers, employees, consultants or sub-contractors of the Receiving Party or its Affiliates with a need to know as to enable such personnel to perform their duties for the purpose of fulfilment of this Agreement (persons referred to in (ii) and (iii) above are referred to collectively as "**Representatives**"). This provision will not apply to Confidential Information which the Receiving Party can demonstrate:

(a) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

(b) was already in the possession of the Receiving Party before its receipt from the Disclosing Party;

(c) is lawfully obtained from a Third Party who is free to divulge the same provided such Third Party is not under any obligation to keep such information confidential;

(d) is required to be disclosed by applicable mandatory law, court order, lawful government action or applicable stock exchange regulations;

or

(e) is developed or created by one Party independently of the other, without any part thereof having been developed or created with assistance or information received from the other Party.

9.3 The Receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care to prevent the dissemination to Third Parties or publication of the Confidential Information, as the Receiving Party uses to protect its own Confidential Information of similar nature. Further, each Party shall (i) ensure that its Representatives are bound by a duty of confidentiality which is not less stringent than those set out in this Agreement, and (ii) be liable for any breach of this Agreement by its Representatives as if the breach has been caused by the Party itself.

9.4 If any Party violates any of its obligations described in this Section 9, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behaviour and (ii) financially compensate for the harm suffered as determined by an arbitral tribunal pursuant to Section 13.2 below. Subject to Section 7 (Limitations of Liability), all legal remedies (compensatory but not punitive in nature) according to law shall apply.

9.5 This Section 9 shall survive the expiration or termination of this Agreement without limitation in time.

10. TERM AND TERMINATION

10.1 This Agreement shall become effective when it is signed by duly authorised signatories of each Party and shall remain in force until fully performed or terminated in accordance with what is set out below in this Section 10.

10.2 This Agreement may be terminated, in whole or in part (including for the avoidance of doubt any of its Appendices) by either Party upon written notice to the other Party with immediate effect in the event:

(a) the other Party is in material breach of any of its obligations under this Agreement and such breach (if remediable) is not remedied within thirty (30) days of written notice to the other Party requesting such remedy; or

(b) the other Party should become insolvent or enter into negotiations on composition with its creditors or a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors.

11. MISCELLANEOUS

11.1 Force majeure

11.1.1 Neither Party shall be liable for any failure or delay in performing its obligations under the Agreement to the extent that such failure or delay is caused by a Force Majeure Event. A "**Force Majeure Event**" means any event beyond a Party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a Third Party's), failure of energy sources or transport network, restrictions concerning motive force, acts of God, war, terrorism, insurgencies and riots, civil commotion, mobilization or extensive call ups, interference by civil or military authorities, national or international calamity, currency restrictions, requisitions, confiscation, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, stroke of lightning, earthquakes, loss at sea, pandemics, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default or delays of suppliers or subcontractors if such default has been caused by a Force Majeure Event.

11.1.2 A non-performing Party, which claims there is a Force Majeure Event, and cannot perform its obligations under the Agreement as a consequence thereof, shall use all commercially reasonable efforts to continue to perform or to mitigate the impact of its non-performance notwithstanding the Force Majeure Event and shall continue the performance of its obligations as soon as the Force Majeure Event ceases to exist.

11.2 Notices

11.2.1 All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Agreement must be in legible writing in the English language delivered by personal delivery, email transmission or prepaid overnight courier using an internationally recognized courier service and shall be effective upon receipt, which shall be deemed to have occurred:

(a) in case of personal delivery, at the time and date of personal delivery;

(b) if sent by email transmission, at the time and date indicated on a response confirming such successful email transmission;

(c) if delivered by courier, at the time and date of delivery as confirmed in the records of such courier service; or

(d) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation;

in each case provided that if such receipt occurred on a non-business day, then notice shall be deemed to have been received on the next following business day; and provided further that where any notice, demand, request or other communication is provided by any party by email, such party shall also provide a copy of such notice, demand, request or other communication by using one of the other methods.

11.2.2 All such notices, demands, requests and other communications shall be addressed to the addresses, and with the attention, as set forth in this Section 11.2.2, or to such other address, number or email address as a Party may designate:

To Polestar: Polestar Performance AB
Attention: [***]Email: [***]

Polestar Performance AB

Attention: [***]

With a copy to:

To Geely: Zhejiang Jidi Technology Co., Ltd. (浙江济底科技有限公司)
Attention: [***]
Email: [***]

11.3 **Assignment**

Neither Party may, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under this Agreement without the other Party's prior written consent.

11.4 **Waiver**

Neither Party shall be deprived of any right under this Agreement because of its failure to exercise any right under this Agreement or failure to notify the infringing party of a breach in connection with the Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

11.5 **Severability**

In the event that any provision of this Agreement is wholly or partly invalid, the validity of the Agreement as a whole shall not be affected, and the remaining provisions of the Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, the Agreement, it shall be reasonably amended.

11.6 **Entire Agreement**

All arrangements, commitments and undertakings in connection with the subject matter of this Agreement (whether written or oral) made before the date of this Agreement are superseded by this Agreement and its Appendices.

11.7 **Amendments**

Any amendment or addition to this Agreement must be made in writing and signed by the Parties to be valid.

11.8 **Survival**

If this Agreement is terminated or expires pursuant to Section 10 (*Term and Termination*) above, Section 9 (*Confidentiality*), Section 12 (*Governing Law*), Section 13 (*Dispute Resolution*) as well as this Section 11.8 shall survive any termination or expiration and remain in force as between the Parties after such termination or expiration.

11.9 **Counterparts**

The Parties may execute this Agreement in counterparts, including electronic copies, which taken together shall constitute one and the same instrument.

12. GOVERNING LAW

This Agreement and any non-contractual obligations in connection with this Agreement shall be governed by the substantive laws of PRC (excluding laws of Hong Kong, Macau and Taiwan) without giving regard to its conflict of laws principles that may result in application of law of another jurisdiction.

13. DISPUTE RESOLUTION

13.1 **Escalation principles**

13.1.1 In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Party hereof by the means of a deadlock notice and simultaneously send a copy of the notice to the Steering Committee. Upon the receipt of such a deadlock notice, the receiving Party shall within ten (10) days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position, and simultaneously send a copy of its statement to the Steering Committee. Each such statement shall be considered by the next regular meeting held by the Steering Committee or in a forum meeting specifically called upon by either Party for the settlement of the issue.

13.1.2 The members of the Steering Committee shall use reasonable endeavors to resolve a deadlock situation in good faith. As part thereof, the Steering Committee may request the Parties to in good faith develop and agree on a plan to resolve or address the breach to be presented for the Steering Committee without undue delay. If the Steering Committee agrees upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

13.1.3 If the Steering Committee cannot settle the deadlock within thirty (30) days from the deadlock notice pursuant to Section 13.1.2 above, despite using reasonable endeavors to do so, such deadlock will be referred to the Strategic Board. If no Steering Committee has been established between the Parties, the relevant issue shall be referred to the Strategic Board. Should the matter not have been resolved by the Strategic Board within thirty (30) days

counting from when the matter was referred to them, despite using reasonable endeavors to do so, the matter shall be resolved in accordance with Section 13.2 below.

13.1.4 All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 9 above.

13.1.5 Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in this Section 13.1 and apply shorter time frames and/or escalate an issue directly to the Strategic Board in the event the escalated issue is of an urgent character and where the applicable time frames set out above are not appropriate.

13.2 **Arbitration**

13.2.1 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof shall be submitted to the China International Economic and Trade Arbitration Committee ("**CIETAC**") for arbitration, which shall be held in Shanghai and conducted in accordance with the CIETAC's arbitration rules in effect at the time of applying for arbitration, whereas the language to be used in the arbitral proceedings shall be English. The arbitral tribunal shall be composed of three (3) arbitrators. The arbitral award shall be final and binding upon both parties.

13.2.2 Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under this Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise.

13.2.3 In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to this Agreement, each Party expressly waives the defense of sovereign immunity and any other defense based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defense of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

13.2.4 All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

[*Signature page follows*]

WITNESS WHEREOF, this Agreement has been signed in four (4) originals, of which each Party shall hold two (2) originals.

POLESTAR AUTOMOTIVE CHINA DISTRIBUTION CO., LTD.

Signed by: _____	Signed by: _____
Printed name: Shiwen Hu_____	Printed name:_____
Title: Legal Representative _____	Title: _____
Date: December 26, 2025_____	Date:_____

Zhejiang Jidi Technology Co., Ltd.

Signed by: _____	Signed by: _____
Printed name: Lei Shi _____	Printed name:_____
Title: Legal Representative _____	Title: _____
Date: December 25, 2025_____	Date:_____

Appendix A-1

Purchase Order No.	Supplier name	Short text	[***]	Local currency

[***]

Appendix A-2

Purchase Order No.	Short Text	[***]	Local currency

[***]

密级:机密

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

[***] CHANGE AGREEMENT for [***]

Zhejiang Geely Automobile Engineering Technology Development Co., Ltd.

and

Polestar Performance AB

Changes to content of the [***] Vehicle performed after Job1 as executed under the terms of the [***] Change Framework Agreement

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This **[***] CHANGE AGREEMENT for [***]** (this "**Change Agreement**") shall be retroactively effective when duly signed by both Parties ,between:

(1) **Zhejiang Geely Automobile Engineering Technology Development Co., Ltd.**, Reg. No. 91330201MACRMC3J0P, a limited liability company incorporated under the laws of China ("**Geely**" "); and

(2) **Polestar Performance AB**, Reg. No. 556653-3096, a limited liability company incorporated under the laws of Sweden ("**Polestar**" ").

Each of Geely and Polestar is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. Polestar, as licensee, has obtained licenses to the Licensed IP included in the [***] separate license agreements with Zhejiang Liankong Technologies Co., Ltd. and Zhejiang Zeekr Intelligent Technology Co., Ltd ("**License Agreements**"). Further, Geely and Polestar have entered into a service agreement dated December 28, 2021 (Agreement No. GEE 21-002) and amendment by Amendment agreement No. 1 (GEE24-034) dated August 14th, 2024, regarding the provision of development services for the Polestar vehicle project [***] ("**Service Agreement of [***] Vehicle Base Project**").

B. Geely Auto Group Co., Ltd. (which is Geely's Affiliate), Polestar and Renault Korea Motors Co., Ltd. ("**RKM**", whose corporate name has been changed to "Renault Korea Co., Ltd." as the date of this Change Agreement, now referred as "**RK**".) have entered into a framework agreement dated 9 November 2023 (the "**Framework Agreement**") which shall be amended and restated for the purpose of the [***] Project as agreed upon by the Parties and RK, under which such parties have reached an agreement regarding the key principles on the cooperation in the localization of [***] Vehicle (as defined in the Framework Agreement) in Republic of Korea.

C. The Parties agreed to cooperate in the localization of [***] Vehicle in Korea Busan Plant, and have entered into a **Service Agreement for [***]Project Development** dated July 23, 2024 (Agreement No. GEE24-037), in which Polestar has assigned Geely to develop the [***] Vehicle from PS gate to FSR milestone.

D. Polestar further decided to modify the [***] and [***]Vehicle [***] with complete vehicle manufacturing in Busan Plant, of which the project code is defined as [***]. The Parties have entered into a **Service Agreement for [***] Concept Development** dated 11 February, 2025 (Agreement No. GEE25-001), for Geely to

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provide research and development services for the concept phase of the [***] Project up to the PS milestone.

E. The Parties have agreed that Geely shall, after the CN Job1 for the Vehicle (starting from FSR milestone), perform Changes for the [***] Vehicle which will be introduced in manufacturing in both PMA as well as Busan plant. For the performance of any Changes, the Parties shall enter into separate Change Agreements for Changes. The Parties have decided to enter into a **[***] Change Framework Agreement** to set out the general terms and conditions that shall apply to Changes executed under each Change Agreement, dated June 17, 2025. Consequently, the Parties acknowledge and agree that the [***] agreements referred to in Background A – E above, constitute a fundamental basis for this Agreement, and this Agreement is intended to, among others, eliminate any gaps between the Licensed IP, the result and deliverables under the Service Agreement for [***] Project Development and a fully functional and legal on all agreed markets, [***] Vehicle by executing the Service in the pursuit of a successful development of the [***] Vehicle.

F. Furthermore, additional agreements for change management will be entered into to cover the full scope of the outsourcing of the engineering design and adaptation work related to [***] Project after FSR.

G. In light of the foregoing, the Parties have agreed to execute this [***] Change Agreement for [***].

1. CONTRACTUAL SETUP

1.1 This Change Agreement sets out the specific terms that shall apply to the Changes. The general terms and conditions set out under the [***] Change Framework Agreement (Agreement number GEE24-043) (the "**[***] Change Framework Agreement**") shall govern and apply to this Change Agreement unless otherwise specified herein, which together with the other appendices to this Change Agreement form an integral part of this Change Agreement.

2. GENERAL

2.1 This specification sets out the scope and the specification of the activities that shall be performed under the Change Agreement, the division of responsibilities between Geely and Polestar and the applicable time plan for the performance of the activities.

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3. DEFINITIONS

3.1 Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the [***] Change Framework Agreement. In addition, the capitalised terms set out below in this Section 3 shall for the purposes of this Change Agreement have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

3.2 "[***]**Vehicle Base Project**" means the Polestar branded vehicle program currently referred to as P417.

3.3 "**[***]KR**" means the Polestar branded car based on the [***] Vehicle Base Project with complete vehicle Manufacturing in the Busan Plant with localized parts supplied by Renault Korea Co., Ltd. ("RK") and with KD parts [***]supplied by Geely and imported by RK.

3.4 "**[***] Project**" means the Polestar branded car based on the [***] [***] Model year program, detail development scope in accordance with Appendix 1.05 Development scope in this Change Agreement, [***] with complete vehicle Manufacturing in the Busan Plant with localized parts supplied by RK, and with KD parts supplied by Geely and/or its Affiliates and imported by RK, with Planned Job 1 [***].

3.5 **"[***] PPGM"** means the first level of governance forum for handling the co-operation among Polestar, Geely and RK regarding [***] Project in various matters as set out in the [***]KR Framework Agreement signed among Polestar, Geely and RK and planned to be amended and restated in July 2025, which is the so called [***] Polestar Program Governance Meeting.

3.6 "**Geely Polestar Collaboration Steering Committee**" means the highest level governance forum established by Polestar, Geely and RK for handling the cooperation between such parties regarding Polestar Vehicle in various matters as set out in the amended and restated [***] Framework Agreement.

3.7 **"Service Defect"** means that Results does not meet the Final Service Specification after J1 for the Polestar Vehicle. For the avoidance of doubt, any defect caused by manufacturing, customer misuse, supplier quality or an event outside the Service Provider's responsibility under this Agreement shall not be defined as Service Defect.

3.8 **"Final Service Specification"** means that the final status of Service Specification as of FSR for Polestar Vehicle. For the avoidance of doubt, the initial Service Specification is set out in Appendix 2-10 and Section 4-6 in this Change Agreement,

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as of the Effective Date and may be updated through the FCR process from time to time before J1.

4. GENERAL DESCRIPTION

4.1 The Parties have agreed to enter into this Change Agreement for the purpose of development of the complete [***] Vehicle ready for production (including sourcing of KD Parts). Polestar agrees to outsource the engineering design, adaption work and other activities agreed between Parties as set forth in this Change Agreement related to [***] Project to Geely and Geely agrees to provide such service to support the development of [***] Project from contract signing date to FSR Milestone which is based on [***]. The main change is [***] further detailed in Appendix 1.05 Development Scope.

4.2 The RASIC for this Change Agreement is included in Appendix 1.04~1.04.2.

5. ASSUMPTIONS/PRE-REQUISITES

5.1 The Parties acknowledge that any changes to project milestone and development content should be allowed through formal change process upon agreed by mutual Parties. Geely acknowledges that Polestar's general requirements for the [***] Projects are set forth in Appendix 1.13 PPWW V0.4. The technical content for [***] will follow [***] Vehicle including Model year programs and Running Changes that are relevant for the [***] Vehicle and the Markets agreed for the [***] Vehicle. Notwithstanding the foregoing, for any technical content not expressly specified in Appendices to this Change Agreement, both Parties shall discuss in good faith and mutually agree in writing before implementation.

6. DESCRIPTION OF THE ACTIVITIES

6.1 The Parties have agreed that Geely is responsible [***] Project according to the further specified in Appendix 1.01-1.13 (a list of Appendixes is included in Section 7). Detailed division of work between Geely, RK and Polestar is specified in RASIC in Appendix 1.04~1.04.2. Unless stated otherwise in this Change Agreement, the activities related to [***] Vehicle (a "Change") as included in the [***] Change Framework Agreement shall be delivered by Geely.

6.2 **Time plan:** The Vehicle Program Plan ("VPP") with the agreed time plan for the [***] Project is enclosed in Appendix 1.01 VPP, which is managed by Geely.

6.3 **Development contents:** the Product Project World-Wide ("PPWW") is issued by Polestar as Appendix 1.13 PPWW V0.4. The PPWW may be updated during the [***] Project term provided that any changes are agreed by Parties according to the agreed FCR process.

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6.4 **Volume Forecast:** The [***] Project will use the forecasted sales volumes specified in the Amendment 1 to [***] Framework Agreement. The forecasted [***] sales volumes are set out in the table below. The table is provided for illustrative purposes only as of the date of this Agreement, and may be further updated from time to time based on the decision made by [***] PPGM

[***]

6.5 **Target Market:** The target market is included in Appendix 1.06 Market List 20251202. In the event of any modifications to the target market initiated by Polestar, Geely reserves the right to propose budgetary adjustments for out-of-scope work following evaluation which shall be approved by Polestar before incurring any cost on Polestar, following the Change Management Process as indicated in the FCR Process.

6.6 **Development scope:** The service scope shall adhere to the development scope defined in Appendix 1.05 Development Scope with development content defined in Appendix 1.13 PPWW V0.4. Detailed service requirement and development scope related to [***] function is defined in Appendix 1.07 [***] functions 20251107. PMXU list is included in Appendix 1.09 Part Planning.

6.7 **Homologation:** The target markets of [***] Project [***] Service Provider shall inform Purchaser prior to transporting any pre-series, prototype vehicles requested by Service Provider, to any other country than China, for homologation or testing purposes.

6.8 **Deliverable list:** The milestone deliverables under this Agreement are specified in Appendix 1.10 Deliverable list.

6.9 **Target:** The attribute target of [***] will be set forth in Appendix 1.11 Attribute target 20251202. The target will be reviewed with Polestar on each milestone, the division should be balanced after review meeting between both sides.

6.10 **Change Management Process:** The change management process during the Service period shall be handled in accordance with theFCR Process. The Parties shall act in good faith in all matters and shall at all time co-operate in respect of changes to this [***] Project as well as issues and/or disputes arising under this [***] Project, as specified in governance structure in the [***] Change Framework Agreement. The Project organization chart is included in Appendix 1.03 High Level Organization;

6.11 **Digital**: The Parties will exchange necessary information between the Parties required to deliver Service specified in this Agreement. After the release of the new version of data, it means that the old version of data will become invalid immediately.

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6.12 **Localization:** Polestar should define and approve target as necessary level of localization for substantial transformation. Geely is responsible for defining material cost target as well as approval of the sourcing activities conducted by RK for Localized Parts. RK is responsible for executing localization activities based on agreed target. The impact of localization rate on the substantial transformation should be evaluated by RK and approved by Polestar. For the sake of clarity, any change to the list of Localized Parts should follow the Change management process. Both Parties shall procure including substantially the same requirements on RK as specified in this Agreement in its agreement with RK, respectively.

6.13 The Parties acknowledge that any Results developed under this Change Agreement are classified as P, M, X, U in Appendix 1.09 Part Planning, where Parties' rights in such Results (such like the ownership of such Results or a Party's right to use of such Results) are set forth in accordance with the [***] Change Framework Agreement.

6.14 Section 6 Description of Services puts forward specific and the Appendices are intended to describe the scope for this Agreement, the Service, all such ancillary or incidental services not described but that are inherent subtasks of the Services or, based on common industry practice, usually held to be required for the proper performance and provision of services such as the Services, shall be deemed to be included in the scope of this Agreement, without any extra charge in addition to the Service Charge. When any such ancillary or incidental services are identified by Polestar, Polestar shall notify the Geely without undue delay and the Parties shall align and update this Agreement accordingly, but in case Geely holds difference opinion on whether or not such service shall be considered as ancillary or incidental, the Parties shall escalate such issue in accordance with the escalation principles set forth in Section 22 Dispute Resolution in the [***] Change Framework Agreement for a final decision.

6.15 Nevertheless, Purchaser shall be Service Provider's sole point of contact and shall be responsible for payment of the Service Charges as set forth in this [***] Change Agreement, irrespectively of whether it is Purchaser or any of Purchaser's Affiliates that in reality received and used the Services.

6.16 **Sustainability**: The Parties acknowledge and agree that the Appendix 3.1 of [***] Change Framework Agreement is incorporated into this Agreement and shall apply to this engagement. Notwithstanding anything to the contrary in this Agreement, the Parities hereby mutually agree that the following provision of the Appendix 3.1 shall not apply to this engagement and are hereby expressly amended:

6.16.1 Geely shall report recycled content for all parts and materials to Polestar, and if Changes are made to the recycled content this shall be reported to Polestar. Recycled content is defined according to ISO 14021 which stipulates that recycled content is both post-consumer material (PCR) and post-industrial material (PIR). PCR recycled

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content is to be favored over PIR recycled content. Geely shall strive for increased amounts of recycled content, preferably PCR recycled content, at every model year upgrade and at running Changes. As a minimum, the following values for recycled content shall be met and upheld on complete vehicle level:

[***]

6.16.2 Section 7. Manufacturing in Appendix 3.1 Sustainability Requirements to the [***] Change Framework Agreement, or later version of this Appendix 3.1 as agreed between the Parties, shall not apply for [***]. Rather, the sustainability requirements for manufacturing and logistics from Busan port to Busan plant are regulated in the Manufacturing and Vehicle Supply Agreement between RK and Polestar. Geely remains responsible for logistics of KD parts to Busan port and shall report on emissions in line with requirement 7.5.2. Geely and Polestar shall negotiate in good faith to agree upon the logistic carbon emission metrics for KD parts in a separate written document.

6.16.3 [***].

6.16.4 All other terms, condition, obligation, and rights set forth in Appendix 3.1 shall remain unchanged and in full force and effect.

7. SUBCONTRACTORS

7.1 The Parties acknowledge and agree that Geely will engage RK as a subcontractor for the performance of certain Services. The agreement to be entered into between RK and Geely for subcontracting certain Services will hereinafter be referred to as the "Sub-Service Agreement".

7.2 [***].

7.3 Subject to Section [7.4], Service Provider shall however remain responsible for the performance, and any omission to perform or comply with the provisions of this Service Agreement, by any Affiliate to Service Provider and/or any subcontractor to the same extent as if such performance or omittance was made by Service Provider itself. Service Provider shall also remain Purchaser's sole point of contact unless otherwise agreed.

7.4 [***].

7.5 [***]

8. TIMING AND DELIVERABLES

8.1 The activities shall commence from approved PS Milestone and end no later than FSR Milestone. The specific service schedule and implementation plan will adhere to the aligned VPP, as detailed in Appendix 1.01.

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8.2 The following milestones and/or deadlines shall apply:

Milestone/Date/Timing	Deliverable/Description
GEELY PS [***]	As stated in Appendix 1.10 Deliverable list.
GEELY PA [***]	
GEELY LR [***]	
GEELY LS [***]	
GEELY J1 [***]	
GEELY OktB [***]	
GEELY FSR to be further agreed by Parties	

9. SERVICE CHARGES

9.1 In consideration of Geely's timely performance of the Services under this Change Agreement, Polestar shall pay to Geely the service charges as further described below (the "Service Charges").

9.2 The Service Charges [***] for the Services to be performed by Geely as described in Appendix 1.00-1.13.

9.3 The total Service Charges [***].

9.4 The Parties agree that Geely is entitled to purchase specific prototype for the [***] Project from RK for the purpose of fulfilling the Services hereunder on a must-to-have basis, and in line with this, Polestar shall cover the cost of such purchases. estimated to **[***]**set forth in Section 8.3 as per the [W392025] quotation provided by RK in the Service Charges. The Parties acknowledge that transportation cost for the prototypes from Busan port is not included in the quote and the Parties have agreed to handle such additional cost through the FCR process. The cost to be ultimately approved and paid by Polestar.

9.5 The Service Charges for Services to be performed by Geely shall be paid in the currency of CNY. The Service Charges for development services and prototypes to be performed and provided by RK shall refer to the invoice amount in Korean Won (KRW), be demonstrated in USD and be paid in the currency of USD based on the spot rate (sell) of the invoicing date. Payment to be made by telegraphic transfer.

9.6 If Geely, pursuant to the Payment Terms as stated in [***] Change Framework Agreement appoints its Affiliates and/or subcontractors (including RK) to perform the Services under this Change Agreement, the costs relating to such work should be

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considered to be included in the Service Charges and Geely shall include the cost in the invoices to Polestar.

9.7 The Service Charges shall be invoiced to Polestar upon Polestar's approval of the Deliverables (the below dates not being considered payment dates but the dates when the Deliverables shall be ready for approval) described as follows. The payment amount in the sixth column is only the estimated amount and needs further adjustment in accordance with Section 6.8 below. The Parties have agreed that separate invoices will be issued by the Supplier for the [***] related Service Charge.

Service Charges [***]:

[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]

9.8 The Parties acknowledge that the payment amount for each instalment for prototypes shown in the payment schedule table in Section 9.7 above is calculated based on the estimated amount for prototypes as the date of this Agreement, and the Parties further agree that the payment amount for each instalment shall consider the difference between the actual amount of fee for prototypes accrued and the estimated amount. Thus, the payment amount for all instalments shall be adjusted

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accordingly and the invoices for each such instalment shall be issued only after the Parties have reached an alignment on the adjusted payment amount for each such instalment.

9.10 [***]

9.11 [***]

10. SERVICE DEFECTS

Without prejudice to Article 10.3 (effect of Polestar's actions) in the [***] Change Framework Agreement, in the event the Services or any part thereof, after having met J1, have a Service Defect, Service Provider shall, if such Service Defect is discovered and/or notified to Service Provider [***], more than insignificantly deviate from the requirements set forth in this Change Agreement, or if Service Provider otherwise does not meet or ceases to meet the requirements set forth in this Change Agreement (except for minor Service Defect, which do not affect the provision of the Services), Service Provider shall remedy such Service Defects as soon as possible. [***]

11 FCR CHANGES

The Parties acknowledge and agree that for any changes of the technical specifications and scope of the Service under the Agreement requested by Polestar under the FCR Process ("**FCR Changes**"), Polestar shall pay an additional fee in consideration of such FCR Changes as agreed by Geely and Polestar under the Agreement. Geely will estimate the budget for each FCR Change in front of the PPGM meeting that will decide whether to move forward with the FCR Change or not. Geely will after FCR Change has been executed, summarize the actual cost incurred for such FCR Change including arm's length markup and provide a quoted fee for such FCR Change to Polestar. The quoted fee and the incurred cost items will be presented by Geely and reviewed and agreed by the Parties. The agreed fee related to such FCR Changes, shall then be invoiced by Geely on a quarterly basis, at the end of each calendar quarter, unless otherwise agreed between the Parties, and the invoice shall be payable within [***] days after the date of invoice.

12 TRACEABILITY ACTIVITY

[***]

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13 FURTHER APPENDICES TO THIS CHANGE AGREEMENT

The Parties have further aligned on the follow appendices in relation to this Change Agreement, which shall be executed together with this Change Agreement:

- Appendix 1.00 Quotation Assumption
- Appendix 1.01 VPP
- Appendix 1.02 function list V1.8
- Appendix 1.03 High Level Organization
- Appendix 1.04 High Level RASIC
- Appendix 1.04.1 Procurement RASIC
- Appendix 1.04.2 R&D RASIC
- Appendix 1.05 Development Scope
- Appendix 1.06 Market List 20251202
- Appendix 1.07 [***] functions 20251107
- Appendix 1.08 Quality targets 20251114
- Appendix 1.09 Part Planning
- Appendix 1.10 Deliverable List
- Appendix 1.11 Attribute target 20251202
- Appendix 1.12 Localized part list
- Appendix 1.13 PPWW V0.4

14 ORDER OF PRIORITY

14.1 In the event there are any contradictions or inconsistencies between this Change Agreement and any of the Sub-Appendices as described under Section 11 above, the Parties agree that the following order of priority shall apply:

(1) Change Agreement (this main document)
(2) Appendix 1.13 PPWW V0.4
(3) Appendix 1.06 Market List 20251202
(4) Appendix 1.08 Quality targets 20251114
(5) Appendix 1.01 VPP
(6) Appendix 1.09 Part Planning
(7) Appendix 1.02 function list V1.8
(8) Appendix 1.12 Localized part list
(9) Appendix 1.11 Attribute target 20251202
(10) Appendix 1.05 Development Scope
(11) Appendix 1.04 High Level RASIC
(12) Appendix 1.04.1 Procurement RASIC
(13) Appendix 1.04.2 R&D RASIC
(14) Appendix 1.07 [***] functions 20251107

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(15) Appendix 1.10 Deliverable List
(16) Appendix 1.03 High Level Organization
(17) Appendix 1.00 Quotation Assumption

[*Signature page follows*]

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This Change Agreement has been signed in four (3) originals, of which Geely have received two (2) and Polestar one (1).

ZHEJIANG GEELY AUTOMOBILE ENGINEERING TECHNOLOGY DEVELOPMENT CO., LTD.

Date: 2025-12-26

/Zhao Mingxiang

_____

Signature

Zhao Mingxiang

_____

Clarification of signature and title

POLESTAR PERFORMANCE AB

Date: Dec 10, 2025

/Jonas Engström_____

Signature

Jonas Engström

COO_____

Clarification of signature and title

Date: Dec 10, 2025

/Anna Rudensjö_____

Signature

Anna Rudensjö

General Counsel_____

Clarification of signature and title

Appendix 1.00 Quotation Assumption
[***]

Appendix 1.01 VPP
[***]

Appendix 1.02 function list V1.8
[***]

Appendix 1.03 High Level Organization
[***]

Appendix 1.04 High Level RASIC
[***]

Appendix 1.04.1 Procurement RASIC
[***]

Appendix 1.04.2 R&D RASIC
[***]

Appendix 1.05 Development Scope
[***]

Appendix 1.06 Market List 20251202
[***]

Appendix 1.07 [***] functions 20251107
[***]

Appendix 1.08 Quality targets 20251114
[***]

Appendix 1.09 Part Planning
[***]

Appendix 1.10 Deliverable List
[***]

Appendix 1.11 Attribute target 20251202
[***]

Appendix 1.12 Localized part list
[***]

Appendix 1.13 PPWW V0.4
[***]

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

SERVICE AGREEMENT, [***] CONCEPT PHASE DEVELOPMENT MAIN DOCUMENT

Name of Project: [***] Pre-Study up to and including Geely NPDS PS milestone.

Short description of activities under this Service Agreement: The Service Provider will provide a pre study services for the new Polestar vehicle with the internal Polestar project name [***] pursuant to terms and conditions of this Agreement.

This Service Agreement is between:

Zhejiang Geely Automobile Engineering Technology Development Co., Ltd. ("浙江吉利汽车工程技术开发有限公司" in Chinese) Reg. No. 91330201MACRMC3J0P, a limited liability company incorporated under the laws of People´s Republic of China, with its registered address: 918 Fourth Binhai Road, Hangzhou Bay New Zone, Ningbo Zhejiang Province, China ("**Service Provider**"), and

Polestar Performance AB, Registration number 556653-3096, a limited liability company incorporated under the laws of Sweden and with its registered address Assar Gabrielssons väg 9, 405 31 Göteborg, Sweden ("**Purchaser**").

Each of Service Provider and Purchaser is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have determined that Service Provider shall provide to Purchaser certain Services (as defined in the General Terms), which are further described in Appendix 1 (Service Specification). The provision of the Services shall be performed in accordance with the terms in this service agreement, main document together with its appendices (the "**Service Agreement**").

B. Purchaser now wishes to enter into this Service Agreement for the purpose of receiving the Services and Service Provider wishes to provide the Services in accordance with the terms set forth in this Service Agreement.

C. In light of the foregoing, the Parties have agreed to execute this Service Agreement.

AGREEMENT

1. GENERAL

1.1. This Service Agreement consists of this main document (the "Main Document") and its appendices. This Main Document sets out the specific terms in respect of the provision of the Services, whereas Appendix 2 (General Terms) sets out certain general terms and conditions

applicable to the Parties' rights, obligations and the performance of the Parties' activities hereunder (**the "General Terms**").

1.2. All capitalized terms used, but not specifically defined in this Main Document, shall have the meaning ascribed to them in the General Terms.

2. SERVICE SPECIFICATION

2.1. The Parties have agreed upon the scope and specification for the Services as specified in Appendix 1 (Service Specification).

2.2. The Services will be conducted in China.

3. AFFILIATE

3.1. Affiliate shall for the purpose of this Service Agreement have the following meaning:

"**Affiliate**" means (i) for the Service Provider, any other legal entity that directly or indirectly controls, is controlled by or is under common control with Geely Auto and (ii) for Purchaser, any other legal entity that, directly or indirectly, is controlled by Polestar Automotive Holding UK PLC, "control" means the possession, directly or indirectly, of (i) at least fifty per cent (50%) of the voting stock, partnership interest or other ownership interest, or (ii) the power (a) to appoint or remove a majority of the board of directors or other governing body of an entity, or (b) to cause the direction of the management of an entity. The Parties, however, agree to renegotiate this definition of "Affiliates" in good faith if it in the future does not reflect the Parties' intention at the time of signing this Service Agreement due to a restructuring or reorganization in relation to either of the Parties.

4. INTELLECTUAL PROPERTY RIGHTS

4.1. The Parties agree that the Party stated in Section 5.2 in Appendix 2 (General Terms) shall be the exclusive owner of corresponding Results (as defined in the General Terms in Appendix 2).

5. SERVICE CHARGES

5.1. In consideration of Service Provider's performance of the Services under this Service Agreement, Purchaser shall pay to Service Provider the service charges as set forth in this Section 5 (the "Service Charges").

5.2. The Service Charges [***] for the Services to be performed by Service Provider as set forth in Appendix 1 (Service Specification), which is RMB [***] Program.

5.3. The Service Charges shall be paid by telegraphic transfer in the currency: CNY.

5.4. If the Purchase or the Service Provider propose any change to the Services, which could be reasonably expected to affect cost or timing for provision of the Services, the Parties will negotiate in good faith in order to reach an equitable price adjustment or other appropriate adjustment

6. PAYMENT

6.1. If Service Provider, pursuant to the General Terms, appoints its Affiliates and/or subcontractors to perform the Services under this Service Agreement, Service Provider shall include the costs relating to such work in the invoices to Purchaser.

6.2. The Service Charges shall be invoiced by the Service Provider and paid by the Purchaser in accordance with what is set forth in the payment plan below in this section 6.2. and in accordance with what is set out in the General Terms.
[***]

6.3. The Purchaser shall pay each valid invoice issued by the Service Provider under this Service Agreement within [***] calendar days from the invoice date of the invoice.

6.4. Service Provider holds the right to issue invoices provided that the delivery per agreed milestones under Appendix 1 are approved by Purchaser, for which approval shall not be unreasonably withheld. Notwithstanding any delay in the achievement of any milestone, if such delay is solely attributable to Purchaser (including Purchaser itself, its Affiliate, and Third Party designated by Purchaser). Service Provider shall be entitled to issue the corresponding invoice on the originally scheduled invoice issuance date, and Purchaser shall be obliged to make payment in accordance with such invoice issuance date without requiring prior Purchaser's approval of the delivery per milestone.

7. GOVERNANCE FORUM

7.1. The Parties agree that governance in respect of this Service Agreement shall be handled in accordance with what is set out in Appendix 2 (General Terms). When reference is made to a relevant governance forum, it shall for the purpose of this Service Agreement have the meaning set out below in this Section 7.

7.2. The first level of governance forum for handling the co-operation between the Parties in various matters, handling management, prioritisation of development activities etc. under the Service Agreement shall be the "Steering Committee", which regarding cooperation between Service Provider and Purchaser is the so called Geely and Polestar [***] Steering Committee. The Steering Committee shall be the first level of governance forum established

Committee. The Steering Committee shall be the first level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

7.3. The higher level of governance forum, to which an issue shall be escalated if the Steering Committee fails to agree upon a solution shall be the "Strategic Board". The Strategic Board shall be the highest level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

8. ORDER OF PRIORITY

8.1. In the event there are any contradictions or inconsistencies between the terms of this Main Document and any of the Appendices hereto, the Parties agree that the following order of priority shall apply:

(1) This Main Document

(2) Appendix 2, General Terms – Service Agreement
(3) Appendix 1, Service Specification
(4) Appendix 1.1 NPDS Deliverables List (PSF milestone)
(5) Appendix 1.2 NPDS Deliverables List (PS milestone)
(6) Appendix 1.3 PSF milestone - Summary of Regulations
(7) Appendix 3, Market Motor Matrix (MMM)
(8) Appendix 5 – [***]
(9) Appendix 4 CCR Process

9. NOTICES

9.1. All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Service Agreement shall be sent to the following addresses and shall otherwise be sent in accordance with the terms in the General Terms:

(a) To Service Provider:

Zhejiang Geely Automobile Engineering Technology Development Co., Ltd. No. 818, Binhai 4nd Rd
Hangzhou Bay New District,
Ningbo
Attention: [***]
Email: [***]
With a copy to:
Attention: [***]

(b) Email: [***]To Purchaser:
Polestar Performance AB
Assar Gabrielssons väg 9
405 31 Göteborg, Sweden
Attention: [***]
[***]

With a copy to:
Polestar Performance AB
Assar Gabrielssons väg 9
405 31 Göteborg, Sweden
Attention: [***]
[***]

This Service Agreement has been signed in five (5) originals, one (1) to the Purchaser and four (4) to the Service Provider.

ZHEJIANG GEELY AUTOMOBILE ENGINEERING TECHNOLOGY DEVELOPMENT CO. LTD.	**POLESTAR PERFORMANCE AB**
By: _____	By: _____
Printed Name: _Mingxiang Zhao_	Printed Name: _Jonas Engström_
Title: __Project Leader_____	Title: __COO_____
Date: __2026-01-12_____	Date: __23/12-2025_____
By: _____	By: _____
Printed Name: _____	Printed Name: _Anna Rudensjö_____
Title: _____	Title: _____General Counsel_____
Date: _____	Date: _____23/12-2025_____

SERVICE AGREEMENT - [***]
CONCEPT PHASE DEVELOPMENT
APPENDIX 1
SERVICE SPECIFICATION

1. GENERAL

1.1 This Service Specification is a part of the Service Agreement executed between Service Provider and Purchaser. This Service Specification sets out the scope and the specification of the activities that shall be performed under the Service Agreement, the division of responsibilities between Service Provider and Purchaser and the applicable time plan for the performance of the activities.

2. DEFINITIONS

2.1 Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the Main Document. In addition, the capitalised terms set out below in this Section 2 shall for the purposes of this Service Specification have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

3. GENERAL DESCRIPTION

3.1 The Parties have agreed that the Service Provider will provide research and development services for the concept phase of the [***] project up to the Geely NPDS PS milestone.

3.2 The [***] Program will be managed according to Geely NPDS development process.

3.3 **Change Management/Content Change Request ("CCR"):** The Content Change Request process (CCR) during the project up to NPDS PS milestone shall be handled in accordance with the process described in Appendix 4 (CCR Process), and changes shall be agreed by the Parties in writing based on the template which separately agreed by the Parties.

4. DELIVERABLES AND TIMING

4.1 [***] Vehicle is a new [***] car, [***], with Job1 introduction target [***]. The [***] Vehicle will be based on [***].

4.2 The [***] Vehicle will be launched on the markets listed in the Market Motor Matrix ("MMM") included in Appendix 3 (MMM). The design and engineering of the [***] Vehicle should be fully compliant with regarding compulsory standards and legal regulations for the markets listed in Appendix 3 (MMM) and in accordance with the list of regulations confirmed by the Parties at the PSF milestone which include compulsory standards and legal regulations which are in effect or are known to enter into effect [***]. Service Provider's commitment under this Section 4.2 and the Service Charges set forth in Section 5.2 of the Main Agreement are based on the regulatory standards and specifications confirmed by the Parties at the PSF milestone and detailed in Appendix 1.3 (PSF milestone - Summary of Regulations) For any new or modified regulations not identified at the PSF milestone, which require additional work or changes, the Parties shall agree in writing on the technical and commercial

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implications prior to implementation. Any additional costs incurred for such compliance shall be borne by Purchaser.

4.3 In addition to what is set out in Section 4.2 Purchaser shall, prior to PS milestone, identify and propose to Service Provider the remaining local non-mandatory regulations and sustainability regulations which are in effect or are known to enter into effect up to [***] and that needs to be complied with. The Parties shall at PS milestone confirm these local non-mandatory regulations and sustainability regulations and they should be documented at PS milestone. Should the Purchaser require the Service Provider to adhere to standards, laws, or regulations beyond those agreed at PS milestone which require additional work or changes, the Parties shall agree in writing on the technical and commercial implications prior to implementation. Any additional costs incurred for such compliance shall be borne by Purchaser.

4.4 [***] Vehicle shall also be designed and engineered to meet [***].

4.5 The Service Provider shall provide the milestone deliverables for the Geely NPDS PSF and PS milestones according to NPDS and as detailed in Appendix 1.1 (NPDS Deliverables List – PSF milestone) and Appendix 1.2 (NPDS Deliverables List – PS milestone). The deliverables should be provided before Geely NPDS PS milestone of [***] Program.

4.6 The activities covered by this Service Agreement shall commence upon signing of this Service Agreement and end at Geely NPDS PS milestone. Both Parties acknowledge and agree that the estimated time of the Geely NPDS PS Milestone [***].

4.7 The Parties intend to enter into the Development Agreement for the research and development services of [***] Vehicles covering the phases from Geely NPDS PS milestone to FSR milestone (the "**Further Service**"), in which provisions of the scope, timing, final fixed service charge and payment plan for such Further Services will be included.

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Appendix 1.1

PSF Milestone Deliverables list

[***]

Appendix 1.2

NPDS deliverables list (PS milestone)

[***]

Internal Information - Polestar

Appendix 1.3

PSF milestone – Summary of Regulations

[***]

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SERVICE AGREEMENT
[***] CONCEPT DEVELOPMENT
APPENDIX 2
GENERAL TERMS

1. BACKGROUND

1.1. This Appendix 2, General Terms – Service Agreement, (the "**General Terms**") is an Appendix to the Main Document and is an integrated part of the Service Agreement entered into between the Parties.

2. DEFINITIONS

2.1 For the purpose of these General Terms, the following terms shall have the meanings assigned to them below. All capitalized terms in singular in the list of definitions shall have the same meaning in plural and vice versa. Any capitalized terms used, but not specifically defined below in this Section 2, shall have the meaning ascribed to them in the Main Document.

2.2 **"Appendix"** means an appendix to the Main Document.

2.3 **"Background IP"** means the Intellectual Property Rights either:

(a) owned by either of the Parties;

(b) created, developed or invented by directors, managers, employees or consultants of either of the Parties;

(c) to which the Party has licensed rights instead of ownership and the right to grant a sublicense

prior to the execution of this Service Agreement, and any Intellectual Property Rights developed or otherwise acquired independently of this Service Agreement.

2.4 **"Confidential Information"** means any and all non-public information regarding the Parties and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to the existence, content and subject matter of this Service Agreement, information relating to Intellectual Property Rights, concepts, technologies, processes, commercial figures, techniques, algorithms, formulas, methodologies, know-how, strategic plans and budgets, investments, customers and sales, designs, graphics, CAD models, CAE data, statement of works (including engineering statement of works and any high level specification), targets, test plans/reports, technical performance data and engineering sign-off documents and other information of a sensitive nature, that a Party

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learns from or about the other Party prior to or after the execution of this Service Agreement.

2.5 **"Data Room"** means the secure environment personal approved access information sharing platform agreed to be used between the Parties for making available the Results to Purchaser.

2.6 **"Disclosing Party"** means the Party disclosing Confidential Information to the Receiving Party.

2.7 **"Force Majeure Event"** shall have the meaning set out in Section 16.1.1

2.8 **"FSR"** means the Final Status Report milestone where all agreed deliverables will be finally specified.

2.9 **"Industry Standard"** means the exercise of such professionalism, skill, diligence, prudence and foresight that would normally be expected at any given time from a skilled and experienced actor engaged in a similar type of undertaking as under this Service Agreement.

2.10 **"Intellectual Property Rights"** or **"IP"** means Patents, Non-patented IP, rights in Confidential Information and Know-How to the extent protected under applicable laws anywhere in the world. For the avoidance of doubt, Trademarks are not comprised by this definition.

2.11 **"Know-How"** means confidential and proprietary industrial, technical and commercial information and techniques in any form including (without limitation) drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, specifications, component lists, market forecasts, lists and particulars of customers and suppliers.

2.12 **"Main Document"** means the contract document (with the heading "Main Document - Service Agreement"), which is signed by Service Provider and Purchaser, to which these General Terms are an Appendix.

2.13 **"Milestone"** means an event or milestone based on Geely NPDS and the deadlines for such event according to the Vehicle Program Planner (VPP) set out in the relevant Change Agreement. For clarity, the Parties have agreed to follow the Geely NPDS.

2.14 **"Non-patented IP"** means copyrights (including rights in computer software), database rights, semiconductor topography rights, rights in designs, and other intellectual property rights (other than Trademarks and Patents) and all rights or forms of protection having equivalent or similar effect anywhere in the world, in each case whether registered or unregistered, and registered includes registrations, applications for registration and renewals whether made before, on or after execution of this Service Agreement.

2.15 **"PS"** means the Program Start milestone according to Geely NDPS, with target date of **[***]** .

2.16 **"Patent"** means any patent, patent application, or utility model, whether filed before, on or after execution of this Service Agreement, along with any continuation, continuation-in-part,

divisional, re-examined or re-issued patent, foreign counterpart or renewal or extension of any of the foregoing.

2.17 **"Personal Data"** has the meaning set out in the Data Protection Laws.

2.18 **"Receiving Party"** means the Party receiving Confidential Information from the Disclosing Party.

2.19 **"Results"** shall mean any new outcome of the Services uniquely provided to Purchaser under this Service Agreement (including but not limited to any IP, technology, software, methods, processes, deliverables, objects, products, documentation, modifications, improvements, and/or amendments to be carried out by Service Provider under the Service Specification, if any) and any other such kind of outcome or result of the Services to be performed by Service Provider as described in the relevant Service Specification, irrespective of whether the performance of the Services has been completed or not.

2.20 **"Results Owner"** shall mean the Party which shall be the owner of the Results in accordance with what is set forth in Section 5.2.

2.21 **"Services"** shall mean the services to be performed by Service Provider to Purchaser hereunder, including all services under the Appendices attached hereto.

2.22 **"Service Agreement"** means the Main Document including all of its Appendices and their Schedules as amended from time to time.

2.23 **"Service Charges"** means the service charges as set forth or referenced to in the Main Document.

2.24 **"Service Specification"** describes the Services to be provided by Service Provider to Purchaser hereunder including (if applicable) a time plan for the provision of the Services, which is included as Appendix 1 in this Service Agreement.

2.25 **"Third Party"** means a party other than any of the Parties and/or an Affiliate of one of the Parties to this Service Agreement.

2.26 **"Trademarks"** means trademarks (including part numbers that are trademarks), service marks, logos, trade names, business names, assumed names, trade dress and get-up, and domain names, in each case whether registered or unregistered, including all applications, registrations, renewals and the like, in each case to the extent they constitute rights that are enforceable against Third Parties.

3. PROVISION OF SERVICES

3.1 **Service Specification.** The Parties have agreed upon the scope and specification of the Services provided under this Service Agreement in the Service Specification.

3.2 **Making available the Results.**

3.2.1 Service Provider shall make the Results (or if not finalised, any part of the Results that has been finalised) available to Purchaser within the timeframes specified in the Service

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Specification, but under all circumstances promptly after any part of the Results has been finalised. The Results shall only be made available in a Data Room.

3.2.2 The Results (or any finalised part thereof) shall be deemed made available by Service Provider to Purchaser if such files have been electronically loaded into and made accessible by Service Provider in the Data Room agreed upon.

3.3 **Service Recipients.** In addition to Purchaser, all of Purchaser's Affiliates shall be entitled to receive and use the Services under this Service Agreement. Nevertheless, Purchaser shall be Service Provider's sole point of contact and shall be responsible for payment of the Service Charges as set forth in this Service Agreement, irrespectively of whether it is Purchaser or any of Purchaser's Affiliates that in reality received and used the Services.

3.4 **Subcontractors.**

3.4.1 The Parties acknowledge that Service Provider may appoint its Affiliates and/or subcontractors to perform the Services under this Service Agreement, provided that Service Provider informs Purchaser thereof.

3.4.2 Service Provider shall however remain responsible for the performance, and any omission to perform or comply with the provisions of this Service Agreement, by any Affiliate to Service Provider and/or any subcontractor to the same extent as if such performance or omittance was made by Service Provider itself. Service Provider shall also remain Purchaser's sole point of contact unless otherwise agreed.

3.5 **Relationship between the Parties.**

3.6 The Parties are acting as independent contractors when performing each Party's respective obligations under the Service Agreement. Neither Party nor its Affiliates are agents for the other Party or its Affiliates and have no authority to represent them in relation to any matters. Nothing in these General Terms or the Service Agreement shall be construed as to constitute a partnership or joint venture between the Parties.

4. SERVICE REQUIREMENTS

4.1 All Services shall be performed in accordance with the requirements set forth in this Service Agreement, including the Service Specification, and otherwise in a professional manner.

4.2 When providing the Services, Service Provider shall use professional and skilled personnel, reasonably experienced for the Services to be performed, Service Provider shall work according to the same standard of care and professionalism that is done in Service Provider's internal business and development projects. Such standard of care and professionalism, shall however at all times correspond to Industry Standard. For the avoidance of doubt, Service Provider is responsible for all necessary recruiting and hiring costs associated with employing appropriate personnel as well as all necessary training costs.

4.3 Service Provider acknowledges that time is of essence and Service Provider agrees to strictly respect and adhere to the deadline set out in the Service Specification in Appendix 1. In the event Service Provider risks not to meet an agreed deadline or is otherwise in delay with the

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performance of the Services, Service Provider shall appoint additional resources in order to avoid the effects of the anticipated delay or the delay (as the case may be).

4.4 In the event the Services or any part thereof, more than insignificantly deviate from the requirements set forth in the Service Specification, or if Service Provider otherwise does not meet or ceases to meet the requirements set forth in this Service Agreement (except for minor faults and defects, which do not affect the provision of the Services), Service Provider shall remedy such incompliance, fault or defect as soon as reasonably possible.

4.5 In the event Service Provider fails to act in accordance with Section 4.3 and 4.4 above, such failure shall be escalated in accordance with the escalation principles set forth in Section 17.1 and eventually give Purchaser the right to terminate the Service Agreement in accordance with Section 15.4.

4.6 Purchaser shall provide Service Provider with instructions as reasonably required for Service Provider to be able to carry out the Services. Service Provider must continuously inform Purchaser of any needs of additional instructions or specifications required to perform the Services.

4.7 Service Provider shall ensure that it has sufficient resources to perform its undertakings under this Service Agreement. Further, Service Provider undertakes to ensure that the performance of the Services will not be given lower priority than other of Service Provider's internal similar projects.

5. INTELLECTUAL PROPERTY RIGHTS

5.1 Ownership of existing Intellectual Property Rights.

5.1.1 Each Party remains the sole and exclusive owner of (i) any Intellectual Property Rights owned prior to the execution of this License Agreement, (ii) any Intellectual Property Rights developed or otherwise acquired independently of this License Agreement, and (iii) any Intellectual Property Rights which are modifications, amendments or derivatives of any Intellectual Property Rights already owned by such Party.

5.1.2 Nothing in this Service Agreement shall be deemed to constitute an assignment of, or license

to use, any Trademarks of the other Party.

5.2 Ownership of Results.

5.2.1 In the event the Results are created as a result of the Services provided by Service Provider (or if applicable, any of its appointed Affiliates or subcontractors) under this Service Agreement, the Parties agree that Purchaser shall be the exclusive owner of such Results, except to the extent such Results (i)constitute supplier IP, or (ii) are created based on or incorporated with Background IP of Service Provider or its Affiliates. Upon Purchaser's due and full payment of the Service Charges in accordance with Section 6 in Main Document, the IP ownership of such Results shall be transferred from Service Provider to Purchaser. Purchaser shall further have the right to transfer, sublicense, modify and otherwise freely

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dispose of the Results, however with the restrictions set forth in Section 5.3 License Grant below.

5.3 License grant.

5.3.1 Upon Purchaser's timely payment of Service Charges according to what is set out in the Main Agreement, Purchaser shall be entitled to use the Results only for its own internal evaluations with respect to the [***] Vehicle (the "Pre-Study Purpose") , but is not entitled to and shall not, on its own or having any third party on its behalf, use the Results in part or as a whole, for any commercial purposes, for example, development, manufacturing, marketing, or sale of any products based on or incorporated with any part of the Results, unless otherwise agreed in writing.

5.3.2 Notwithstanding anything to the contrary in the Service Agreement, nothing in these General Terms or otherwise in the Service Agreement shall be construed as to give the other Party any rights, including but not limited to any license rights (express or implied), to any Background IP, except as expressly stated herein. Parties shall enter into a separate license agreement with regards to the use of Service Provider's and/or its Affiliates' Background IP, except as expressly stated herein.

5.4 [***]

5.4.1 [***].

5.5 Polestar Brand name.

5.5.1 For the sake of clarity, it is especially noted that this Service Agreement does not include any right to use the "Polestar" brand name, or Trademarks, or refer to "Polestar" in communications or official documents of whatever kind.

5.5.2 This means that this Service Agreement does not include any rights to directly or indirectly use the "Polestar" brand name or "Polestar" Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence.

5.6 Geely brand name.

5.6.1 Correspondingly, it is especially noted that this Service Agreement does not include any right to use the "Geely" brand name or Trademarks, or refer to "Geely" in communications or official documents of whatever kind.

5.6.2 This means that this Service Agreement does not include any rights to directly or indirectly use "Geely" brand name or "Geely" Trademarks, on or for any products or when marketing,

promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence.

6. SERVICE CHARGES

6.1 In consideration of Service Provider's performance of the Services under this Service Agreement, Purchaser agrees to pay to Service Provider the Service Charges as set forth or referenced to in the Main Document.

7. PAYMENT TERMS

7.1 The Service Charges shall be paid in the currency set forth in the Main Document, in a timely manner and in accordance with the payment terms set forth in this Section 7.

7.2 Purchaser shall bear the VAT and surtaxes, and Service Provider shall bear the Withholding Tax, which are applicable in accordance with local legislation to amounts and payments referred to in this Service Agreement.

7.3 Upon tax authority request, Service Provider should provide the supporting documents to help Purchaser prove the arm's length nature of the payment.

7.4 Any amount of the Service Charges invoiced by Service Provider to Purchaser shall be paid by Purchaser by telegraphic transfer within **[***]** after the invoice date.

7.5 Payment made later than the due date will automatically be subject to interest for late payments for each day it is not paid and the interest shall be based on **[***]**.

7.6 Any paid portion of the Service Charges is non-refundable, with the exception set forth in the Main Document.

8. INSPECTION RIGHTS

8.1 Inspection shall be conducted by Purchaser or by an independent auditor appointed by Purchaser. Should Purchaser during any inspection find that Service Provider or the Services does/do not fulfil the requirements set forth herein, Purchaser is entitled to comment on the identified deviations. Service Provider shall, upon notice from Purchaser, take reasonable efforts to take the actions required in order to fulfil the requirements. In the event the Parties cannot agree upon measures to be taken in respect of the inspection, each Party shall be entitled to escalate such issue to the Steering Committee.

9. REPRESENTATIONS

9.1 Each Party warrants and represents to the other Party that:

(a) it is duly organized, validly existing, and in good standing under the laws of its respective jurisdiction of incorporation or formation, as applicable;

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(b) it has full corporate power and authority to execute and deliver this Service Agreement and to perform its obligations hereunder;

(c) the execution, delivery and performance of this Service Agreement have been duly authorized and approved, with such authorization and approval in full force and effect, and do not and will not (i) violate any laws or regulations applicable to it or (ii) violate its organization documents or any agreement to which it is a party; and

(d) this Service Agreement is a legal and binding obligation of it, enforceable against it in accordance with its terms.

9.2 To the extent any Background IP is embedded, or otherwise included, in the Results and

subject to the Section 5.3 above, the Parties acknowledge that such Background IP shall be licensed on an "as is" basis and solely for facilitating Purchaser's internal evaluation of the Results for Pre-Study Purpose as agreed hereunder, without any warranties or representations of any kind (except for the warranties in Section 9.1 above), whether implied or express, and in particular any warranties of suitability, merchantability, description, design and fitness for a particular purpose, non-infringement, completeness, systems integration and accuracy are expressly excluded to the maximum extent permissible

10. SERVICE WARRANTY

10.1 When performing the Services, Service Provider shall provide professional and skilled personnel, reasonably experienced for the Services to be performed at the best of their knowledge.

10.2 Service Provider provides the Services "as is". Service Provider does neither warrant nor represent that any Services, provided or delivered to Purchaser hereunder are functional for the business needs of Purchaser or otherwise suitable for any specific purpose, nor that the Services, are not infringing any Intellectual Property of any third party. Service Provider does neither give any representations or warranties as regards the merchantability of the deliverables to be delivered hereunder nor any other representations or warranties of any kind whatsoever concerning the Services. Purchaser acknowledges that the price of the Services to be performed and other deliverables to be delivered by Service Provider are set in consideration of the foregoing.

10.3 Service Provider shall after receipt of notice of a claim related to Purchaser's use of the Services notify Purchaser of such claim in writing and Purchaser shall following receipt of such notice, to the extent permitted under applicable law, at its own cost conduct negotiations with the third party presenting the claim and/or intervene in any suit or action. Purchaser shall at all times keep Service Provider informed of the status and progress of the claim and consult with Service Provider on appropriate actions to take. If Purchaser fails to or chooses not to take actions to defend Service Provider within a reasonable time, or at any time ceases to make such efforts, Service Provider shall be entitled to assume control over the defence against such claim and/ or over any settlement negotiation at Purchaser's cost. Any settlement proposed by Purchaser on its own account must take account of potential implications for Service Provider and shall therefore be agreed with Service Provider before settlement. Each Party will at no cost furnish to the other Party all data, records, and

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assistance within that Party's control that are of importance in order to properly defend against a claim.

11. LIMITATION OF LIABILITY

11.1 Neither Party shall be responsible for any indirect, incidental or consequential damage or any losses of production or profit caused by it under this Service Agreement.

11.2 Each Party's aggregate liability for any direct damage arising out of or in connection with this Service Agreement shall be limited to **[***]**.

11.3 The limitations of liability set forth in this Section 11 shall not apply in respect of:

(a) claims related to death or bodily injury;

(b) damage caused by wilful misconduct or gross negligence;

(c) damage caused by a Party's breach of the confidentiality undertakings in Section 13 below.

(d) damage arising out of an infringement, or alleged infringement, of the other Party's Intellectual Property.

12. GOVERNANCE AND CHANGES

12.1 Governance.

12.1.1 The Parties shall act in good faith in all matters and shall at all times co-operate in respect of changes to this Service Agreement as well as issues and/or disputes arising under this Service Agreement.

12.1.2 The governance and co-operation between the Parties in respect of this Service Agreement shall primarily be administered on an operational level. In the event the Parties on an operational level cannot agree upon inter alia the prioritisation of development activities or other aspects relating to the co-operation between the Parties, each Party shall be entitled

to escalate such issue to the Steering Committee.

12.1.3 If the Steering Committee fails to agree upon a solution of the disagreement the relevant issue should be escalated to the Strategic Board for decision.

12.2 Changes.

12.2.1 During the term of this Service Agreement, Purchaser can request changes to the Service Specification, which shall be handled in accordance with the governance procedure set forth in Section 12.1 above and in Appendix 4. Both Parties agree to act in good faith to address and respond to any change request within a reasonable period of time.

12.2.2 The Parties acknowledge that Service Provider will not perform in accordance with such change request until agreed in writing between the Parties. For the avoidance of any doubt,

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until there is agreement about the requested change, all work shall continue in accordance with the existing Service Specification.

13. CONFIDENTIAL INFORMATION

13.1 The Parties shall take any and all necessary measures to comply with the security and confidentiality procedures of the other Party.

13.2 All Confidential Information shall only be used for the purposes comprised by the fulfilment of this Service Agreement. Each Party will keep in confidence any Confidential Information obtained in relation to this Service Agreement and will not divulge the same to any Third Party, unless the exceptions specifically set forth below in this Section 13.2 below apply, in order to obtain patent protection or when approved by the other Party in writing, and with the exception of their own officers, employees, consultants or sub-contractors with a need to know as to enable such personnel to perform their duties hereunder. This provision will not apply to Confidential Information which the Receiving Party can demonstrate:

(a) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

(b) was already in the possession of the Receiving Party before its receipt from the Disclosing Party;

(c) is obtained from a Third Party who is free to divulge the same;

(d) is required to be disclosed by mandatory law, court order, lawful government action or applicable stock exchange regulations;

(e) is reasonably necessary for either Party to utilize its rights and use of its Intellectual Property Rights; or

(f) is developed or created by one Party independently of the other, without any part thereof having been developed or created with assistance or information received from the other Party.

13.3 The Receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care, as the Receiving Parts uses to protect its own Confidential Information of similar nature, to prevent the dissemination to Third Parties or publication of the Confidential Information. Further, each Party shall ensure that its employees and consultants are bound by a similar duty of confidentiality and that any subcontractors taking part in the fulfilment of that Party's obligations hereunder, enters into a confidentiality undertaking containing in essence similar provisions as those set forth in this Section 13.

13.4 Any tangible materials that disclose or embody Confidential Information should be marked by the Disclosing Party as "Confidential," "Proprietary" or the substantial equivalent thereof. Confidential Information that is disclosed orally or visually shall be identified by the Disclosing Party as confidential at the time of disclosure, with subsequent confirmation in writing within 30 days after disclosure. However, the lack of marking or subsequent

confirmation that the disclosed information shall be regarded as "Confidential", "Proprietary" or the substantial equivalent thereof does not disqualify the disclosed information from being classified as Confidential Information.

13.5 If any Party violates any of its obligations described in this Section 13, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behaviour and (ii) financially compensate for the harm suffered as determined by an arbitral tribunal pursuant to 18.1.6 below. All legal remedies (compensatory but not punitive in nature) according to law shall apply.

13.6 For the avoidance of doubt, this Section 13 does not permit disclosure of source code to software, and/or any substantial parts of design documents to software, included in the Results, to any Third Party, notwithstanding what it set forth above in this Section 13. Any such disclosure to any Third Party is permitted only if approved in writing by Service Provider.

13.7 This confidentiality provision shall survive the expiration or termination of this Service Agreement without limitation in time.

14. RESPONSIBLE BUSINESS

14.1 [***]

14.2 The Parties agree that, the Responsible Business clauses to be agreed by the relevant parties in subsequent agreement(s) for this [***] project (including without limitation the Framework Agreement and the Responsible Business clauses under such Framework Agreement), once executed by the relevant parties thereof, shall supersede Section 14.1 above and apply retrospectively to this Service Agreement from the effective date hereof, *mutatis mutandis*, as if fully incorporated herein.

15. TERM AND TERMINATION

15.1 This Service Agreement shall become effective when the Main Document is signed by duly authorised signatories of each Party and shall, unless terminated in accordance with this Section 14 below, remain in force until Geely NPDS PS milestone.

15.2 Either Party shall be entitled to terminate this Service Agreement with immediate effect in the event:

(a) the other Party commits a material breach of the terms of this Service Agreement, which has not been remedied within **[***]**from written notice from the other Party to remedy such breach (if capable of being remedied); or

(b) if the other Party should become insolvent or enter into negotiations on composition with its creditors or a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors.

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15.3 For avoidance of doubt, Purchaser not paying the Service Charges, without legitimate reasons for withholding payment, shall be considered in material breach for the purpose of this Service Agreement.

15.4 Furthermore, Purchaser is entitled to terminate this Service Agreement with immediate effect in case Service Provider acts in breach, which is not insignificant, of what is set forth in Section 4.3 and 4.4 provided that the issue first has been escalated in accordance with Section 18.1.

15.5 Purchaser shall in addition be entitled to cancel the Services performed by Service Provider and terminate this Service Agreement for convenience upon 30 days written notice to Service Provider. In such event, Service Provider shall, upon request from Purchaser and Purchaser's timely payment of Service Charge, promptly make available in the Data Room (if

applicable) any and all parts of the Results which have been finalised on the effective date of the cancellation. Moreover, the "Results" shall for the purposes of this Service Agreement be considered such parts of the Results that Service Provider has finalised on the effective date of the cancellation.

15.6 [***].

15.7 This Agreement may be terminated by the Parties upon mutual agreement in writing.

16. MISCELLANEOUS

16.1 Force majeure.

16.1.1 Neither Party shall be liable for any failure or delay in performing its obligations under the Service Agreement to the extent that such failure or delay is caused by a Force Majeure Event. A "Force Majeure Event" means any event beyond a Party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a Third Party's), failure of energy sources or transport network, restrictions concerning motive force, acts of God, war, terrorism, insurgencies and riots, civil commotion, mobilization or extensive call ups, interference by civil or military authorities, national or international calamity, currency restrictions, requisitions, confiscation, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, stroke of lightning, earthquakes, loss at sea, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default or delays of suppliers or subcontractors if such default or delay has been caused by a Force Majeure Event.

16.1.2 A non-performing Party, which claims there is a Force Majeure Event, and cannot perform its obligations under the Service Agreement as a consequence thereof, shall use all commercially reasonable efforts to continue to perform or to mitigate the impact of its non-performance notwithstanding the Force Majeure Event and shall continue the performance of its obligations as soon as the Force Majeure Event ceases to exist.

16.2 **Notices**. All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Service Agreement must be in legible writing in the English language delivered by personal delivery, email transmission or prepaid

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overnight courier using an internationally recognized courier service and shall be effective upon receipt, which shall be deemed to have occurred:

(a) in case of personal delivery, at the time and on the date of personal delivery;

(b) if sent by email transmission, at the time and date indicated on a response confirming such successful email transmission;

(c) if delivered by courier, at the time and on the date of delivery as confirmed in the records of such courier service; or

(d) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation;

in each case provided that if such receipt occurred on a non-business day, then notice shall be deemed to have been received on the next following business day; and provided further that where any notice, demand, request or other communication is provided by any party by email, such party shall also provide a copy of such notice, demand, request or other communication by using one of the other methods. All such notices, demands, requests and other communications shall be addressed to the address, and with the attention, as set forth in the Main Document, or to such other address, number or email address as a Party may designate.

16.3 Assignment.

16.3.1 Neither Party may, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under this Service Agreement without the other Party's prior written consent.

16.4 **Waiver**. Neither Party shall be deprived of any right under this Service Agreement because of its failure to exercise any right under this Service Agreement or failure to notify the infringing party of a breach in connection with the Service Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

16.5 **Severability**. In the event any provision of this Service Agreement is wholly or partly invalid, the validity of the Service Agreement as a whole shall not be affected and the remaining

the validity of the Service Agreement as a whole shall not be affected and the remaining provisions of the Service Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, the Service Agreement, it shall be reasonably amended.

16.6 **Entire agreement**. All arrangements, commitments and undertakings in connection with the subject matter of this Service Agreement (whether written or oral) made before the date of this Service Agreement are superseded by this Service Agreement and its Appendices.

16.7 **Amendments**. Any amendment or addition to this Service Agreement must be made in writing and signed by the Parties to be valid.

16.8 **Survival.**

16.8.1 If this Service Agreement is terminated or expires pursuant to Section 14 above, Section 5 (Intellectual Property Rights), Section 13 (Confidentiality), Section 16 (Governing Law),

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Section 17 (Dispute Resolution) as well as this Section 16.8, shall survive any termination or expiration and remain in force as between the Parties after such termination or expiration.

16.8.2 Notwithstanding Section 16.8.1 above, if this Service Agreement is terminated due to Purchaser not paying the Service Charges, without legitimate reasons for withholding payment, pursuant to Section 14 above, Section 5.3 (License grant) shall not survive termination or remain in force as between the Parties after such termination. For the avoidance of doubt, what is stated in this Section 16.8.2 shall only apply in relation to such licenses granted to Purchaser pursuant to Section 5.3 above and any licenses granted to Service Provider under Section 5.3 shall thus nevertheless remain in force after such termination.

17. GOVERNING LAW

17.1 This Service Agreement and all non-contractual obligations in connection with this Service Agreement shall be governed by the substantive laws of the People's Republic of China without giving regard to its conflict of laws principles.

18. DISPUTE RESOLUTION

18.1 Escalation principles.

18.1.1 In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Party hereof by the means of a deadlock notice and simultaneously send a copy of the notice to the Steering Committee. Upon the receipt of such a deadlock notice, the receiving Party shall within ten days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position, and simultaneously send a copy of its statement to the Steering Committee. Each such statement shall be considered by the next regular meeting held by the Steering Committee or in a forum meeting specifically called upon by either Party for the settlement of the issue.

18.1.2 The members of the Steering Committee shall use reasonable endeavours to resolve a deadlock situation in good faith. As part thereof, the Steering Committee may request the Parties to in good faith develop and agree on a plan to resolve or address the breach, to be presented for the Steering Committee without undue delay. If the Steering Committee agrees upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

18.1.3 If the Steering Committee cannot settle the deadlock within 30 days from the deadlock notice served pursuant to Section 18.1.1 above, such deadlock will be referred to the CEO´s of each Party, which shall use reasonable endeavours to resolve the situation in the same way as indicated above. If no Steering Committee has been established between the Parties, the relevant issue shall be referred to the General Counsels of each Party immediately and Section 18.1.2 above shall not apply.

18.1.4 If the General Counsels of each Party cannot settle the deadlock within 30 days from the deadlock notice pursuant to the section above, despite using reasonable endeavours to do so, such deadlock will be referred to the Strategic Board for decision. Should the matter not have been resolved by the Strategic Board within 30 days counting from when the matter

was referred to them, despite using reasonable endeavours to do so, the matter shall be resolved in accordance with Section 18.1.6 below.

18.1.5 All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 13 above.

18.1.6 Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in this Section 18.1 and apply shorter time frames and/or escalate an issue directly to the Strategic Board in the event the escalated issue is of an urgent character and where the applicable time frames set out above are not appropriate.

18.2 Arbitration.

18.2.1 Any dispute, controversy or claim arising out of or in connection with the Agreement, or the breach, termination or invalidity thereof, shall be submitted to China International Economic and Trade Arbitration Committee ("CIETAC") for arbitration, which shall be held in Shanghai and conducted in accordance with the CIETAC's arbitration rules in effect at the time of applying for arbitration, whereas the language to be used in the arbitral proceedings shall be English and Chinese;

Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under the Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise.

18.2.2 In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to the Agreement, each Party expressly waives the defence of sovereign immunity and any other defence based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defence of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

18.2.3 All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

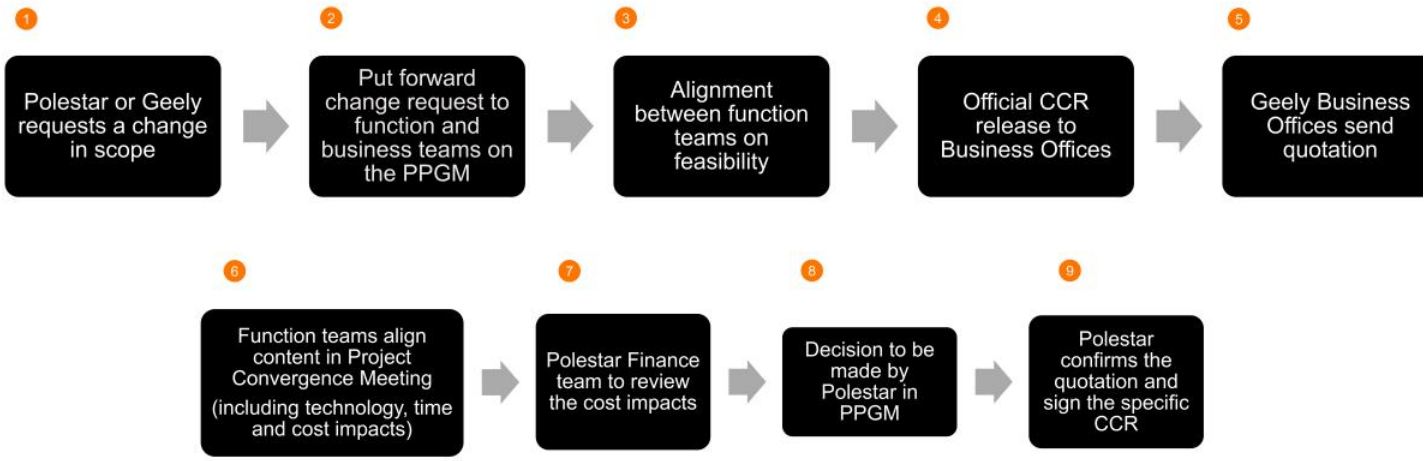
Appendix 3

MMM

[***]

[***]

Content Change Process (CCR)
Version 20250113



Content Change Process (CCR) happens when any contents within the Service Specification is requested to be changed by either Party during the project up to PS milestone

Code of Conduct for Business Partners

[***]

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Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

[***] CHANGE AGREEMENT

FOR

[***] PRE-STUDY SERVICE

Zhejiang Geely Auto Automobile Engineering Technology Development Co., Ltd.

and

Polestar Performance AB

Changes to content of the [***] Vehicle performed after Job1 as executed under the terms of the [***] Change Framework Agreement

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Name of Project: [***] Pre-Study

This **[***] CHANGE AGREEMENT** (this "**Change Agreement**") is entered into between:

(1) Zhejiang Geely Automobile Engineering Technology Development Co., Ltd., Reg. No. 91330201MACRMC3J0P, a limited liability company incorporated under the laws of China ("**Geely**"); and

(2) **Polestar Performance AB**, Reg. No. 556653-3096, a limited liability company incorporated under the laws of Sweden ("**Polestar**").

Each of Geely and Polestar is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. Reference is made to the Background-section in the [***] Change Framework Agreement.

B. The Parties have agreed that Geely will provide a Pre-Study service related to the Model Year project [***]of the Polestar vehicle [***] and [***] pursuant to terms and conditions of this agreement.

C. In light of the foregoing, the Parties have agreed to execute this Change Agreement.

1. CONTRACTUAL SETUP

1.1 This Change Agreement sets out the specific terms that shall apply to the Changes. The general terms and conditions set out under the [***] Change Framework Agreement (Agreement number GEE24-043) (the "**[***] Change Framework Agreement**") shall govern and apply to this Change Agreement unless otherwise specified herein.

2. GENERAL

2.1 This specification sets out the scope and the specification of the activities that shall be performed under the Change Agreement, the division of responsibilities between Geely and Polestar and the applicable time plan for the performance of the activities.

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3. DEFINITIONS

3.1. Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the [***] Change Framework Agreement. In addition, the capitalised terms set out below in this Section 3 shall for the purposes of this Change Agreement have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*.

3.2. **"[***] Vehicle Base Project"** means the Polestar branded vehicle program currently referred to as [***].

3.3. **"[***]KR"** means the Polestar branded car based on the [***] Vehicle Base Project with complete vehicle Manufacturing in the Busan Plant with localized parts supplied by Renault Korea Co., Ltd. ("RK") and with KD parts [***]supplied by Geely and imported by RK.

3.4. **"[***] Project"** means the Polestar branded car based on the [***]Model year program, with [***] complete vehicle Manufacturing in the Busan Plant with localized parts supplied by RK, and with KD parts supplied by Geely and/or its Affiliates and imported by RK, with Planned Job 1 [***].

3.5. **"PS 4 PPGM"** means the first level of governance forum for handling the co-operation among Polestar, Geely and RK regarding 927B Project in various matters as set out in the [***] Framework Agreement signed among Polestar, Geely and RK and planned to be amended and restated in December 2025.

3.6. **"**[***]**Model Year Project"** means the Model Year update of the Polestar branded car based on the [***] model year program, [***], detail development scope refer Appendix 1 in this Change Agreement, final development scope will freeze during pre-study period. Plants following [***] and [***] current definition including PMA plant and Busan plant. [***].

3.7. **"**[***] **Project"** means the Polestar-branded vehicle developed based on the [***]Vehicle and [***]- Vehicle. [***]

3.8. **"Results"** shall mean any outcome of the Services provided to Polestar under this Change Agreement (including but not limited to any IP, technology, software, methods, processes, deliverables, objects, products, documentation, modifications, improvements, and/or amendments to be carried out by Geely under the service specification) and any other outcome or result of the Services to be performed by Geely as described in the relevant service specification, irrespective of whether the performance of the Services has been completed or not.

3.9. **"Results Owner"** shall mean the Party which shall be the owner of the Results in accordance with what is set forth in Section 7.

3.10. **"Milestone"** means an event or milestone based on NPDS and the deadlines for such event according to the Vehicle Program Planner (VPP) set out in the relevant Change Agreement.

3.11. **"PS"** means the Program Start Milestone as defined in NPDS.

4. GENERAL DESCRIPTION

4.1. The Parties have agreed that Geely will provide research and development services (Pre-Study) for the concept phase of the [***]Model Year Project in accordance with appendix 1, which shall be delivered before PS milestone.

4.2. The Parties acknowledge and agree that any changes of the technical specifications and scope of the Service under this Change Agreement shall be handled in accordance with the FCR Process ("FCR Changes") and in accordance with the Change Framework Agreement, Section 15.2 (Changes).

4.3. The Parties intend to enter into the Further Development Agreement for the research and development services of [***]Model Year Project covering the phases from PS milestone to FSR milestone (the "**Full Service**"), in which provisions of the scope, timing, [***]service charge and payment plan for such Further Services will be included.

5. DESCRIPTION OF THE ACTIVITIES

5.1. Geely will conduct preliminary development work to support the [***]Model Year Project's formal development phase, including product-related initial feasibility analysis and development solutions. Additionally, targets related to [***]Project and other content shall be discussed in good faith and agreed by the Parties during the term of this agreement.

6. TIMING AND DELIVERABLES

6.1. The activities that are needed in order to provide the deliverables covered by this Change Agreement, shall commence upon signing of this Change Agreement and the deliverable shall be completed no later than PS Milestone. Both Parties acknowledge and agree that the estimated time of the PS Milestone is currently estimated to [***].

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6.2. Geely shall provide the milestone deliverables for the Geely NPDS PS milestone according to Geely NPDS as detailed in Appendix 1 Pre-Study deliverables.

7. SERVICE CHARGE

7.1. In consideration of Geely's timely performance of the Services under this Change Agreement, Polestar shall pay to Geely the service charges as further described below (the "Service Charges").

7.2. The total Service Charges is [***].

7.3. If Geely, pursuant to the Payment Terms as stated in [***] Change Framework Agreement appoints its Affiliates and/or subcontractors (including RK) to perform the Services under this Change Agreement, the costs relating to such work should be considered to be included in the Service Charges and Geely shall include the cost in the invoices to Polestar.

7.4. The Service Charges shall be invoiced to Polestar upon Polestar's approval of the Deliverables (the below dates not being considered payment dates but the dates when the Deliverables shall be ready for approval) described as follows.

[***]

7.5. [***]

7.6. [***]

8. FURTHER APPENDICES TO THIS CHANGE AGREEMENT

8.1. The Parties have further aligned on the follow appendices (if applicable) in relation to this Change Agreement, which shall be executed together with this Change Agreement:

(1) Appendix 1 Pre-Study deliverables

9. ORDER OF PRIORITY

9.1. In the event there are any contradictions or inconsistencies between this Change Agreement and any of the Sub-Appendices as described under Section 9 above, the Parties agree that the following order of priority shall apply:

(1) Change Agreement (this main document)
(2) Appendix 1 Pre-Study deliverables

[*Signature page follows*]

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ZHEJIANG GEELY AUTOMOBILE ENGINEERING TECHNOLOGY DEVELOPMENT CO., LTD.

Date: February 2, 2026

/ Zhao Mingxiang_____
Signature

Zhao Mingxiang_____
Clarification of signature and title

Date:

_____
Signature

_____
Clarification of signature and title

POLESTAR PERFORMANCE AB

Date: 19/12-2025

/Jonas Engström_____
Signature

_____
Jonas Engström COO

Date: 19/12-2025

/Anna Rudensjö_____
Signature

_____
Anna Rudensjö General Counsel

Appendix 1 Pre-Study deliverables

[***]

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Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

[***] MANUFACTURING AND VEHICLE SUPPLY AGREEMENT

(EXPORT)

Polestar Performance AB

And

Asia Europe New Energy Vehicle Manufacturing (Chongqing) Co., Ltd.

And

Zhejiang Geely Automotive Co., Ltd., Wuhan Branch

And

Shanghai Global Trading Company

Manufacturing of **[***]** Vehicle

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Agreement No.: GEE25-012

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(b) Appendix 2 - Volume Planning Procedures

(c) Appendix 3 - Sustainability Requirements

(d) Appendix 4 - Responsible Business

(e) Appendix 5 - Quality and Warranty

(f) Appendix 6 - Unique Type Bound Tooling & Equipment List

(g) Appendix 7 - Supply Chain Service Specification

(h) Appendix 8 - Minimum Information and IT Security Requirements

(i) Appendix 9 - Procurement Contract Transfer Scheme and Liability Allocation Principles

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This **[***] MANUFACTURING AND VEHICLE SUPPLY AGREEMENT (EXPORT)** (this **"Manufacturing Agreement**") is entered into on the date indicated below and made among:

(1) Polestar Performance AB, Reg. No. 556653-3096, a limited liability company incorporated under the laws of Sweden (the "**Buyer**" or "**Polestar**").

(2) Asia Europe New Energy Vehicle Manufacturing (Chongqing) Co., Ltd., Reg. No. 91500000MA614ANX4E, a limited liability company incorporated under the laws of PRC (the "**AECQ**").

(3) Zhejiang Geely Automobile Co., Ltd. Wuhan Branch, Reg. No. 91420113MA4K27XL4B, a branch of a limited liability company incorporated under the laws of PRC (the "**Geely Auto Wuhan**" or "**Exporting Producer**"); and

(4) Shanghai Global Trading Corporation, Reg. No. 9131010769577129XR, a limited liability company incorporated under the laws of PRC (the "**Export Company**").

AECQ and Geely Auto Wuhan are referred to individually and collectively as the "**Manufacturer**", while AECQ, Geely Auto Wuhan and Export Company are referred to individually and collectively as the **"Supplier"**, unless otherwise specifically used or referred to hereunder. AECQ, Geely Auto Wuhan and Export Company are referred to individually and collectively as a "**Party**" on the one hand (save that the specific entity should be determined based on the context hereunder) and the Buyer as a "**Party**" on the other hand, and jointly as the "**Parties**".

BACKGROUND

A. The Suppliers are companies within the Geely Group engaged in manufacturing and sales of passenger vehicles and prototypes, spare parts and accessories thereto.

B. The Buyer has outsourced the finalization of the development of **[***]** vehicle (the "**Vehicle**") to Zhejiang Geely Automobile Engineering Technology Development Co., Ltd. (“浙江吉利汽车工程技术开发有限公司” in Chinese) ("**ETD**") [***]under the Service Agreement (No. GEE25-014) and will enter into a Change Management Framework Agreement with ETD for any further development or changes to the Vehicle.

C. The Buyer now wishes to outsource and purchase, and the Supplier wishes to manufacture and sell the Vehicles to the Buyer, in accordance with the terms set out in this Manufacturing Agreement. The Parties have also agreed that the Supplier will manufacture and sell certain spare parts to the Buyer, which terms and conditions will be regulated in a separate agreement.

D. **[***]**

E. As a general principle, the Parties agree that transactions involved amongst all relevant entities involved shall be conducted on arm's length terms.

F. In light of the foregoing, the Parties have agreed to execute this Manufacturing Agreement.

1. DEFINITIONS

The following terms shall have the meanings ascribed to them below. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*.

"**Affiliate**" means

(a) for Supplier, any other legal entity that, directly or indirectly, is controlled by or is under common control with Geely Auto Group Co., Ltd., including ETD, however excluding Buyer and its Affiliates; and

(b) for Buyer, any legal entity that, directly or indirectly, is controlled by or is under common control with Polestar Automotive Holding UK PLC, however excluding the Supplier and its Affiliates,

> "**control**" for this purpose means the possession, directly or indirectly, of (i) at least 50% of the voting stock, partnership interest or other ownership interest, or (ii) the power (A) to appoint or remove a majority of the board of directors or other governing body of an entity, or (B) to cause the direction of the management of an entity.

"**Business Day**" means a day, other than a Saturday or a Sunday, on which banks generally are open for business in PRC and Sweden.

"**Buyer**" shall have the meaning set out in the preamble under (1) above.

"**Buyer Unique Supplier(s)**" means the Component Suppliers which are appointed by the Buyer, and for which Polestar will remain the contracting party with the Component Supplier.

"**Change Management Framework Agreement**" means the agreement to be entered into between Polestar Performance AB and ETD regarding further development and changes to the Vehicle after OKtB plus 90 days.

"China Mainland" or "PRC" means the People's Republic of China (for the purpose of this Manufacturing Agreement, excluding Hong Kong, Macau and Taiwan).

"Common Components" means any Components sourced by the Supplier and used by the Supplier for manufacturing of the Vehicle as well as other vehicles for other brands.

"**Common Plant Investments**" means investments connected to the Manufacturer and used for production of any type of vehicle, including, but not limited to land, building and utilities stored in the plant, IT and plant Permits, which principles the Parties have agreed on as further detailed in Appendix 1 (Pricing Principles and Procedures).

"Common Tooling and Equipment" means tooling and equipment owned by the Supplier that is stored at the premises of the Manufacturer, the installation of such equipment and tooling and the related IT connections and used for production of the Vehicle as well as other branded vehicle, if applicable, which principles the Parties have agreed on as set forth in Appendix 1 (Pricing Principles and Procedures).

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"**Components**" means all the components (including software) and parts included in the Vehicle produced according to the Bill of Materials (BOM) and/or SBOM in accordance with the Technical Specification.

"**Component Supplier(s)**" means a party supplying Components included in the Vehicle to the Supplier

"**Confidential Information**" means any and all information regarding the Parties, its Affiliates and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to, the Technical Information and other information relating to Vehicles, intellectual property rights, concepts, technologies, processes, commercial figures, techniques, strategic plans and budgets, investments, customers and

sales, designs, graphics, CAD models, CAE data, targets, test plans/reports, technical performance data and engineering sign-off documents and other information of a sensitive nature, that a Party learns from or about the other Party prior to, during or after the execution of this Manufacturing Agreement.

"**Consumer Product Audit**" or "**CPA**" means Consumer Product Audit according to agreed standard as approved by the Steering Committee.

"CoP" means Conformity of Production. CoP is a means of evidencing the ability to produce a series of products that exactly match the specification, performance and marking requirements outlined in the type approval documentation.

"**Critical Concern**" means issue on Vehicles that can significantly impact vehicle safety, performance or regulatory compliance. A Critical Concern is defined as defects with severity S300, A100 or Frequent B50 according to the "CPA" product audit scale.

"Data" means the collection of recorded values (which can be characters, numbers or any other data type) that can via processing be extracted to meaning or information, relating to the Vehicle.

"Definitive Monthly Volume" means the rolling monthly volume that has been finally and definitively confirmed by the Parties from time to time during the Volume Planning Procedures, marked as "M0 fixed (na)" under Figure 2 under Appendix 2 (Volume Planning Procedures).

"Delay" means the failure by Supplier to deliver to Buyer, Factory Complete Vehicles on time and to the quantities agreed in accordance with the agreed Order Book Planning process as set forth in Appendix 2 (Volume Planning Procedures). For the avoidance of doubt, by making Factory Complete Vehicle available for collection by the Buyer through having the Vehicle parked in the port of exit yard area designated for the Buyer, the Supplier shall be deemed to have delivered Factory Complete Vehicles to the Buyer at such time for the purpose of determining a Delay or not without prejudice to the time of Delivery as set forth in Section 8.1.1 and the time of the transfer of risks and titles as set forth in Section 8.2.1 under this Manufacturing Agreement.

"Defect" means the Vehicle or Component (i) does not conform with the agreed Technical Specification, (ii) does not comply with all mandatory laws of the countries in which the Vehicles are to be sold as updated by the Buyer from time to time or made known to the Supplier through the change management process in accordance with Section 25.2 , and/or

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(iii) is not free from faults in design related to Components provided by Component Suppliers, and/or (iv) that does not conform with Industry Standard quality in materials and Industry Standard workmanship as stipulated in this Manufacturing Agreement. Defects are classified based upon impact on the customer in different severities according to the product audit rating scale in CPA S300, A100, B50, B30, C10.

"**Disclosing Party"** means the Party disclosing Confidential Information to the Receiving Party.

"**End of Production"** or **"EOP**" means the end of production of the Vehicle, *i.e.* [***] years after Job1, unless otherwise agreed between the Parties.

"**Exit**" shall have the meaning set out in Section 19.1.

"**Exit Cost**" means the compensation amount that the Buyer shall pay to the Supplier in accordance with either Section 19.1.1**Error! Reference source not found.** or Section 19.1.2**Error! Reference source not found.** as the case may be.

"**Factory Complete**" means when a Vehicle fulfils and complies with all the Supplier's inspections and quality assurance processes, being in a deliverable condition and fully checked to be in compliance with the Buyer's demands and requirements in accordance with this Manufacturing Agreement, including the Technical Specification.

"**Field Service Action**" or "**FSA**" means a recall, service action, extended warranty, safety, maintenance or improvement program, or similar action, involving or relating to a Defect in the Vehicle or the Component, implemented or performed by the Buyer, its Affiliates, dealers or other authorized repair facilities.

"**Fixed Reserved Volumes**" shall have the meaning set out in Appendix 2 (Volume Planning Procedures), which shall be the Reserved Volume for the first calendar year (N) as a part of the Reserved Volumes on a rolling basis.

"FSR" means the agreed date of Final Status Report (FSR) milestone/Gate [***].

"Geely Auto" means Geely Auto Group Co. Ltd., Reg. No. 91330201MA2CK3LC02, a limited liability company incorporated under the laws of PRC

limited liability company incorporated under the laws of [***].

"ETD" means Zhejiang Geely Automobile Engineering Technology Development Co., Ltd., Reg. No. 91330201MACRMC3J0P, a limited liability company incorporated under the laws of PRC.

"Hardship Event" means a material shortage or constraint of supply of the Component in the market that is without prejudice to Section 30.1, beyond the Supplier's reasonable control which objectively makes the fulfilment of Volume Plan becomes excessively onerous from a commercial or financial perspective.

"Industry Standard" means the exercise of such professionalism, skill, diligence, prudence and foresight which would normally be expected at any given time from a skilled and experienced actor engaged in a similar type of undertaking as under this Manufacturing Agreement.

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"Job1" means in relation to this Manufacturing Agreement and the Vehicle, the date on which the production of the Vehicle starts.

"JPH" means jobs per hour i.e., number of vehicles produced in an hour.

"**Know-How**" means the technical information, knowledge and experience related to the Technical Specification or conveyed through the technical assistance rendered under this Manufacturing Agreement incorporating, if any, industrial and/or intellectual property rights.

"**Life Cycle Planning Volumes**" shall have the meaning and number given to it for a period from FY[***] to FY[***] under Appendix 1 (Pricing Principles and Procedures).

"**LTIV**" means the long-term investment volumes as elaborated on in Appendix 2 (Volume Planning Procedures).

"**Manufacturer**" shall have the meaning set out in the preamble.

"**Manufacturing and Vehicle Supply Agreement**" or "**Manufacturing Agreement**" means this Manufacturing and Vehicle Supply Agreement including its appendices as amended from time to time.

"Manufacturing Related Defect" means a Defect, present on the Vehicle found before and/or at the moment of Factory Complete, is caused during the manufacturing process and is attributable to the Manufacturer. For the sake of clarity, a Manufacturing Related Defect shall exclude any Defect (i) which is attributable to the chosen engineering solution, or (ii) which is a design defect or a Component defect.

"Minor Defects" means a truly minor Defect, C10 according CPA rating scale, not meeting the Technical Specification, which has an insignificant impact on functioning of the Vehicle and/or Component, such as small non-visual or visual negative quality impressions which are detectable by experts only. The Parties acknowledge that a Minor Defect does not need to be repaired in most cases but when it frequently and repetitively occurs, the Supplier will make its commercial best efforts to take actions to prevent such Minor Defect from re-occurring on future deliveries.

"**OKtB**" means the date when the Vehicle starts to be delivered to external customers as further defined in the Service Agreement.

"**Permits**" shall have the meaning set out in Section 16.1.

"**Polestar Group**" means any legal entity that, directly or indirectly, is controlled by Polestar Automotive Holding UK PLC.

"Polestar Actual Volumes" means the total amount of Vehicles produced by the Manufacturer and achieved Factory Complete status during a certain period.

"Plant Launch Cost" means costs incurred up until launch readiness (*i.e.* LR milestone) for the launch of production at the Manufacturer, which requires the readiness of equipment, facilities and personnel of the Manufacturer to meet the conditions for mass production of the Vehicles.

"Product Launch Cost" means costs incurred from launch readiness (*i.e.* LR milestone) up until FSR of the Vehicle to support all phases of the launch process of the Vehicle usage only, including plant manpower to support the launch, launch team facilities and all activities to ensure a quality launch.

"**Project Agreements**" shall have the meaning set out in Section 29.1.5.

"**Quality Assurance Agreement**" means the agreement to be entered into between Polestar Performance AB and Geely Auto and/or its Affiliates, setting out the applicable quality requirements, targets, and procedures for the Vehicle and other mutually agreed vehicle collaboration projects between Polestar Performance AB and Geely Auto and/or its Affiliates.

"**Receiving Party**" means the Party receiving Confidential Information from the Disclosing Party.

"**Reserved Volumes**" shall have the meaning set out in Appendix 2 (Volume Planning Procedures) for a period of the immediately subsequent **[***]** calendar years **[***]** as decided by the Steering Committee.

"**Results**" shall mean any outcome of the services uniquely provided to Buyer for the Vehicle under this Manufacturing Agreement (including but not limited to any intellectual property, technology, software, methods, processes, deliverables, objects, products, documentation, modifications, improvements, amendments, and/or any other outcome or result generated by Supplier under this Manufacturing Agreement), irrespective of whether the performance of the services has been completed or not.

"**Service Agreement**" means the service agreement (agreement no: GEE25-014) entered into by Polestar and ETD for finalization of development of the Vehicle, including procurement, logistics and manufacturing engineering activities until FSR.

"**Spare Parts**" shall mean the components, sub-assemblies or spare parts procured from Third Party or produced by the Manufacturer for Vehicle used for aftermarket activities. For the sake of clarity, Spare Parts are not settled under this Manufacturing Agreement.

"**Steering Committee**" means the first level of governance forum for handling the co-operation between the Parties regarding the Vehicle in various matters, under this Manufacturing Agreement which regarding cooperation between the Parties is the so called Geely and Polestar **[***]** Steering Committee.

"**Strategic Board**" means the highest-level governance forum established by the Parties for handling the cooperation between the Parties regarding the Vehicle in respect of various matters, which includes (but is not limited to) Geely Auto's and Polestar's respective CEO.

"**Systematic Defect**" means a Defect attributable to the same, or substantially the same, root cause that occurs, or is likely to occur, at a statistically significant level. A single Minor Defect will not be deemed as a Systematic Defect, provided however that multiple Minor Defects may, when considered collectively on impact level, be deemed a Systematic Defect. Similarly, a few major Defects may be sufficient to qualify as Systematic Defects.

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For the sake of clarity, with respect to Manufacturing Related Defects, certain failures in manufacturing or inspection processes may lead to a Systematic Defect and thus be grouped in the following categories: (i) "Wrongly assembled", (ii) "Forgotten to assemble", (iii) "Damaged during assembly" and (iv) "Insufficient Paint application not according to Technical Specification".

"**Technical Information**" means all Technical Specification and Know-How and all other written or printed technical information or software stored in any media or materials or prototypes communicated to the Supplier by the Buyer and all reproductions, excerpts and summaries thereof, and all modifications and/or improvements to the Technical Specification and Know-How made by or for the Supplier.

"**Technical Specification**" means (i) all the required vehicle specifications agreed between ETD and Polestar that are necessary to manufacture the Vehicle as set forth in Section 4 and (ii) all other written or printed technical information or software stored in any media or materials or prototypes communicated to the Supplier by the Buyer (or by ETD on behalf of the Buyer) and all reproductions, excerpts and summaries thereof as agreed between the Parties and confirmed by the Manufacturer (which confirmation should not be unreasonably withheld or delayed), and all modifications and/or improvements made by or for the Supplier pursuant to the change management process provided by ETD or Polestar. Examples are necessary product drawings, material lists, assembly instructions and quality requirements on paper or in electronic form provided by Polestar and/or its Affiliates to the Supplier for the purpose of manufacturing the Vehicle in accordance with the terms and conditions of this Manufacturing Agreement.

"**Territory**" means export markets as defined in appendix 1 to the Service Agreement.

"**Third Party**" means a party other than any of the Parties under this Manufacturing Agreement. For the avoidance of doubt, unless otherwise expressly required by the context, an Affiliate of one of the Parties to this Manufacturing Agreement shall be a Third Party.

"**Unique Type Bound Tooling and Equipment**" means tooling and equipment owned by the Manufacturer [***]that is stored at the premises of the Manufacturer and that are specific to the Vehicles and unique to the Buyer and its Affiliates as further specified in Appendix 6 (Unique Type Bound Tooling & Equipment List), for which principles the Parties have agreed in Appendix 1 (Pricing Principles and Procedures).

"**Unique Vendor Tooling**" means tooling including but not limited to molds, gauges, fixtures located at the premises of a Component Supplier related to the Vehicles (and/or components therein) and that cannot be, or is not expected to be, re-used without modifications for another product, for which principles the Parties have agreed in Appendix 1 (Pricing Principles and Procedures).

"**VAT**" means the prevailing value added tax.

"Vehicle" shall have the meaning set out under Background B above.

"**Vehicle Price**" shall have the meaning set out under Section 6.1.1.

"**Vendor Tooling User Right Agreement**" means the agreement between the Manufacturer, Polestar's Affiliate and/or the owner of the Unique Vendor Tooling for providing the rights

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to use such tooling in accordance with principles in Appendix 1 (Pricing Principles and Procedures).

"**Warranty Period**" means the warranty period of the Vehicles available to the Buyer's end customers in a relevant market as updated by the Buyer from time to time in accordance with applicable laws and regulations.

2. SCOPE AND ORDER OF PRIORITY

2.1 This Manufacturing Agreement sets out the specific terms that shall apply to the manufacturing, assembly and sales to the Buyer of the Vehicle for sales outside of China Mainland.

2.2 In the event there are any contradictions or inconsistencies between the terms of this Manufacturing Agreement and the appendices hereto, the Parties agree that they shall prevail over each other in the following order if not specifically stated otherwise in such document or the context or circumstances clearly suggest otherwise:

a) Main document of this Manufacturing Agreement and Appendix 4 - Responsible Business

b) Appendix 9 - Procurement Contract Transfer Scheme and Liability Allocation Principles

c) Appendix 1 - Pricing Principles and Procedures

d) Appendix 2 - Volume Planning Procedures

e) Appendix 3 - Sustainability Requirements

f) Appendix 5 - Quality and Warranty

g) Appendix 6 - Unique Type Bound Tooling & Equipment List

h) Appendix 7 - Supply Chain Service Specification

i) Appendix 8 - Minimum Information and IT Security Requirements

The appendices to this Manufacturing Agreement, form an integral part of this Manufacturing Agreement.

3. SALE AND PURCHASE

3.1 The Supplier agrees to supply to the Buyer, and the Buyer agrees to purchase from the Supplier, the Vehicles ordered in accordance with and under the terms and conditions of this Manufacturing Agreement. The Supplier may only sell the Vehicles to the Buyer and/or its Affiliate as delegated by the Buyer. The Buyer may only sell, marketing and/or otherwise

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commercialize the Vehicles within the Territory. The Vehicles shall be manufactured in accordance with the Technical Specifications.

3.2 The Buyer acknowledges that the Supplier will have the Vehicles manufactured for the Buyer and supplied to the Buyer pursuant to terms and conditions set forth under this Manufacturing Agreement.

3.3 The Parties acknowledge that other manufacturing and vehicle supply agreements may exist or may be entered into with other buyers for the production of vehicles by Manufacturer, and if so and if the overall modalities of cooperation contemplated under such agreements is materially similar to the ones for this Manufacturing Agreement, similar Volume Planning Procedure principles as attached to this Manufacturing Agreement as Appendix 2 (Volume Planning Procedures) and similar Exit Cost principles as stated in Section 19, shall be agreed with those other buyer(s) by the Supplier. Notwithstanding the generality of the foregoing, the Reserved Volumes as agreed by the Parties in accordance with Appendix 2 (Volume Planning Procedures) and the Vehicle Price as agreed by the Parties in accordance with Appendix 1 (Pricing Principles and Procedures) shall not deviate negatively therefrom without the written agreement of the Parties.

4. TECHNICAL SPECIFICATION

4.1 Polestar and ETD shall provide the Manufacturer with the Technical Specification in a dual-release process to be agreed between Polestar, ETD and the Manufacturer. The Technical Specification will be released in ETD's and Polestar's Product Lifecycle Management system ("**PLM**"). The Manufacturer undertakes to manufacture and assemble the Vehicle in strict conformity with such Technical Specification, Know-How and/or as otherwise instructed by Polestar and/or its Affiliates.

4.2 Any changes to the Technical Specifications that will affect the Vehicle shall be authorized by the Buyer and notified by Polestar and ETD to the Manufacturer according to the change procedure in Section 25.2.

5. VOLUME PLANNING PROCEDURES AND ORDER PROCESS

5.1 The procedures for volume planning, and order placement of the Vehicles to the Manufacturer, are attached hereto as Appendix 2 (Volume Planning Procedures).

5.2 The installed capacity at the Manufacturer is enabling a production of [***] per year from the year of **[***]** till expiration of this Manufacturing Agreement. The Supplier shall during the duration of this Manufacturing Agreement maintain capacity to manufacture, assemble and supply to Buyer the Vehicles in quantities ordered by the Buyer up to the volumes agreed between the Parties according to Appendix 2 (Volume Planning Procedures).

5.3 If at any time the Supplier is or is reasonably expected to or will become unable to meet its obligations under this Manufacturing Agreement to supply Vehicles to Buyer and this constraint is attributable to the Buyer Unique Suppliers, the Supplier shall not be held liable for compensating or indemnifying the Buyer for such failure to supply, and Buyer shall, upon the Supplier's request, make its commercially best efforts to assist the Supplier in resolving the issues in a practical and reasonable manner.

5.4 If the Supplier is unable to meet its obligations under this Manufacturing Agreement to supply Vehicles due to shortage of Components and/or materials and this constraint is attributable to Component Supplier appointed by the Buyer, and this constraint is attributable to Component Supplier for any reason other than events falling into the scope of a Hardship Event and/or a Force Majeure Event, the Supplier shall not be held liable for compensating or indemnifying the Buyer for such failure to supply, provided that the Supplier shall make its commercially best efforts, and shall exercise the rights it has under the agreements with those Component Suppliers or has been delegated from the Buyer to procure that those Component Suppliers take all actions required to resume compliance with their contractual obligations to the Buyer and/or the Manufacturer.

5.5 The Supplier shall follow the capacity management process agreed between the Supplier and Component Suppliers as reflected in section 6 in Appendix 2 (Volume Planning Procedures). In addition to the capacity management process, Supplier shall immediately notify Buyer of anything that will or might result in constraints in Components or materials used for production of the Vehicle affecting Supplier's ability to meet its obligation under this Manufacturing Agreement, including possible consequences thereof, and the Parties shall follow the principles and procedures as set forth in Section 5.4 and further jointly agree on specific matters for how to best minimize the effect above. [***]

5.6 The Supplier shall take the Manufacturer's available volume capacity (including the Life Cycle Planning Volumes, Reserved Volumes and the Definitive Monthly Volume) into consideration when entering into other manufacturing and vehicle supply agreements with other buyers for the production of vehicles by the Manufacturer, if applicable, to the extent that the Buyer's rights and obligations under this Manufacturing Agreement shall not be substantially and negatively impacted.

5.7 The Buyer will order and the Supplier will supply the Vehicles in accordance with the order process set out in Appendix 2 (Volume Planning Procedures).

6. PRICE AND PAYMENT

6.1 **Product Price**

6.1.1 The principles and procedures for calculating the full cost of production and for setting the price of the Vehicle, on an 'arm's length' basis, are attached hereto as Appendix 1 (Pricing Principles and Procedures) (the "**Vehicle Price**").

6.1.2 In addition to Vehicles, certain services or certain Spare Parts manufactured by the Manufacturer being parts in a Vehicle shall be possible to be ordered for which terms and conditions will be regulated in a separate agreement.

6.2 **Payment and invoice**

6.2.1 Invoice for each Vehicle shall be provided since specifications are different. Any payment by the Buyer to the Supplier hereunder shall be made to the **[***]**.

6.2.2 **[***]**.

6.2.3 The payment shall be made in RMB by bank transfer.

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6.2.4 All amounts and payments referred to in this Manufacturing Agreement are exclusive of VAT, and any other taxes, for example withholding tax and surcharges. VAT is chargeable on all invoiced amounts only when required by local law and shall be borne by the Buyer. Buyer may appoint a Third Party to handle the requisite VAT registration and recovery.

6.2.5 Invoice for a Vehicle shall be issued by the Supplier to the Buyer when the Vehicle has been delivered in accordance with Section 8.1.1 (invoice trigger: loaded on vessel). The payment shall be made by the Buyer at the latest **[***]** days after the invoice date.

6.2.6 Invoices may be generated electronically. However, the Buyer may request hard copy summary invoices over a specified period, in order to satisfy VAT and customs reporting requirements.

6.2.7 [***]

6.2.8 [***]

6.2.9 Payment made later than the due date will automatically be subject to an interest rate for late payment for each day it is not paid and the interest shall be[***].

7. MANUFACTURING

7.1 Manufacturing and assembly

7.1.1 The Supplier shall at all times perform the services set out in this Manufacturing Agreement in a professional manner. The Supplier shall at all times perform the services using professional and skilled personnel that has been properly educated for the services to be performed. The Supplier shall efficiently utilise the resources, materials and services necessary to provide the services set out in this Manufacturing Agreement and shall perform the services in a cost-effective manner consistent with the required level of quality and performance in a way that meets Industry Standards. As part of that obligation, the Supplier undertakes to improve the cost efficiency of the services continuously throughout the duration of this Manufacturing Agreement.

7.1.2 The Manufacturer undertakes to assemble the Vehicle in strict conformity with the Technical Specification, Know-How and/or as otherwise from time to time and shall never implement any product changes, modification or substitutions of Component(s) unless instructed in accordance with the change management process laid out in the Change Management Framework Agreement.

7.1.3 [***]

7.1.4 The Manufacturer will strive to meet Buyer's sustainability standards and will keep the Buyer informed, as set forth in Appendix 3 (Sustainability Requirements).

7.2 Equipment and tooling

7.2.1 The Supplier undertakes to maintain all tooling and equipment, in its ownership and possession, for Vehicles to be produced by the Manufacturer. [***] Normal tooling maintenance will be conducted by the Manufacturer and related costs to be charged as part

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of the Vehicle Price, whereas update and replacement of Unique Type Bound Tooling and Equipment will be controlled and paid separately by the Buyer [***].

7.2.2 The Supplier shall perform onsite inventory check including labelling [***] for such Unique Type Bound Tooling and Equipment [***] 1 and the Buyer could review and sign-off of the inventory checks. [***]

7.2.3 The Supplier undertakes to acquire or have acquired, all such necessary tooling, equipment and systems, including but not limited to jigs, fixtures, tools and welding equipment, necessary for the assembly of the Vehicle. [***]

7.2.4 Any Unique Type Bound Tooling and Equipment acquired in accordance with Sections 7.2.1 and 7.2.3 shall meet the Buyer's quality requirements, as aligned with Industry Standard.

7.2.5 All plant tooling and equipment used by the Manufacturer for the production of the Vehicles shall be maintained in proper working condition by the Manufacturer in accordance with applicable maintenance instructions for said tooling and equipment or by using industry practice if there are no specific instructions.

7.2.6 The Supplier should assist the Buyer in phasing out projects related to the Unique Type Bound Tooling and Equipment and Unique Vendor Tooling if necessary. Cost for carving out Unique Type Bound Tooling and Equipment and Unique Vendor Tooling is to be borne by the Buyer. Buyer and Supplier must agree on process and timing for handling Unique Type Bound Tooling and Equipment and Unique Vendor Tooling no later than twelve (12) months before EOP, unless otherwise agreed between the Supplier and the Buyer. Agreed timing and process must not unreasonably and materially interfere with the manufacturing of any other product by the Manufacturer, and the direct loss of the Supplier caused by such interference shall be compensated by the Buyer, and details of such compensation shall be further negotiated between the Supplier and the Buyer.

7.2.7 For Unique Type Bound Tooling and Equipment and Unique Vendor Tooling, the Buyer or Buyer's Affiliates shall grant or procure granting the Supplier the right to use such assets for the manufacturing of the Vehicle under proper user right agreements to be entered into between the Supplier and the Buyer's Affiliate and/or the proper entity holding the ownership. [***].

7.2.8 Unique Type Bound Tooling and Equipment and Unique Vendor Tooling acquired in accordance herewith shall be used only for the manufacture, calibration and test of the Vehicles, Components and Spare Parts. Changes to the Unique Type Bound Tooling and Equipment for any reason is subject to the change management process.

7.2.9 [***].

7.2.10 The Buyer shall pay Supplier for its share of Common Plant Investments and Common Tooling and Equipment investments and the Buyer shall compensate the Supplier for its cost incurred under the user right agreement related to Unique Type Bound Tooling and

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Equipment and Unique Vendor Tooling according to the pricing principles set forth in Appendix 1 (Pricing Principles and Procedures).

7.3 **Components**

7.3.1 The Supplier shall be responsible for: (a) purchasing the Components from Component Suppliers for the production of Vehicles; and/or (b) calling-off such Components from Component Suppliers and taking other necessary measures as the case may require.

7.3.2 For the Components to be called-off from Component Suppliers by the Supplier, the Supplier will be provided with information required by the Buyer to be able to call-off Components.

7.3.3 The Supplier is responsible for managing inbound logistics, including but not limited to, transportation from Component Suppliers to the Manufacturer, custom clearance and to pay domestic logistic cost including customs duties.

7.3.4 The Supplier shall pay all Component Suppliers' invoices directly to the Component Suppliers. The costs for such Components shall be included in the Vehicle Price.

7.3.5 [***]

7.3.6 .[***]

7.3.7 For the sake of clarity, the Supplier is responsible for all indirect procurement activities related to the Manufacturer under this Manufacturing Agreement.

7.4 **Insurance**

7.4.1 The Supplier is responsible to procure and maintain appropriate and adequate insurance coverage for its business operations and activities performed under this Manufacturing Agreement. For the avoidance of doubt, the aforementioned includes a responsibility for the Supplier to ensure that all facilities, equipment and tooling used by the Manufacturer is properly insured except for when the ownership of the Unique Type Bound Tooling and Equipment and Unique Vendor Tooling used for manufacturing the Vehicle has been transferred to or retained with the Buyer or Component Supplier.

7.4.2 The Buyer is responsible to procure and maintain appropriate and adequate insurance coverage for its business operations and activities performed under this Manufacturing Agreement (if any) [***].

7.4.3 The Supplier undertakes to keep the Vehicles fully insured until the title and risk of loss or damage has been passed to the Buyer in accordance with Section 8.2.1.

7.4.4 [***].

8. DELIVERY, TITLE AND RISK

8.1 **Delivery of Vehicle**

8.1.1 For Factory Complete Vehicles, the delivery shall take place at FOB Incoterms 2020 at the port agreed between the Parties, unless otherwise agreed between the Parties. In the event

that the Buyer requires logistics services other than what is set out in this Section, any such cost and expense related to such logistics services will be reimbursed by the Buyer to the Supplier.

8.1.2 The Supplier shall notify the Buyer when a Vehicle is Factory Complete by registering the Vehicle as Factory Complete in the system used by the Parties for such communication.

8.1.3 The Supplier shall deliver to the Buyer the Factory Complete Vehicles within the timeframe decided during the Volume Planning Procedures as agreed between the Parties under Appendix 2 (Volume Planning Procedures) and keep the Buyer informed of the planned production schedule and Factory Complete status of the Vehicles, and inform the Buyer of the planned timing for the Vehicles to be available at the port for the Buyer to collect, at the latest eight (8) Business Days in advance of such planned time in order for the Buyer to arrange for timely transportation.

8.1.4 The Manufacturer shall provide annual schedule of AECQ opening hours to the Buyer. The Manufacturer should update the Buyer with any planned changed to opening hours eight (8) Business Days in advance of planned changes.

8.1.5 The Buyer acknowledges that AECQ has a total of [***] parking slots available for use and some are for the Vehicles now. If another brand or another Polestar vehicle project is decided to be manufactured in AECQ, the Supplier has the right to allocate parking slots based on pro rata basis. If any additional space is required, the Parties will agree on the number and reasonable additional costs. The Supplier could provide reasonable support if required by the Buyer and the Supplier is capable to provide the requested support, then the Supplier will, correspondingly be entitled to charge the Buyer a reasonable management fee and/or parking fee, to be agreed between the Parties. If the parking issue cannot be resolved through the aforementioned measures, such issue shall be escalated to the Steering Committee within two (2) days for a prompt resolution notwithstanding the relevant timeframe set out in Section 28.1. The Buyer shall, in addition to the obligation described herein, take into consideration that the Supplier will produce vehicles to other buyers than the Buyer and that such vehicles also need be stored on the yard of AECQ.

8.2 **Title and risk of loss or damage**

8.2.1 Title and risk of loss or damage of the Vehicle with respect to each Vehicle passes to the Buyer at the moment of invoicing in accordance with Section 6.2.5, without prejudice for the Buyer's right to reject Vehicles under Section 9.

8.2.2 The working procedure up to FOB shall be agreed separately by the Parties.

8.3 **Delay of Delivery of Vehicles**

8.3.1 Supplier shall immediately notify Buyer of (i) anything that, as the Supplier may reasonably foresee, will or might result in any Delay, including possible consequences thereof, and (ii) how Supplier intends to minimize the effect of (i) above, without prejudice to the Supplier's liabilities (if any) under this Manufacturing Agreement.

8.3.2 If the Supplier is in Delay of delivery of Vehicles or reasonably suspects that a Delay will occur, Supplier shall without delay perform a root cause analysis and, provided the root cause analysis indicates that the Delay is or will be caused by the Supplier, take reasonable

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measures in order to avoid the Delay and if not possible to avoid, to remedy the Delay. Any such measures shall be at the Supplier's own cost without including such cost to the Vehicle Price.

8.3.3 [***]

8.3.4 [***]

8.3.5 [***]

8.4 **Distribution and outbound logistic**

8.4.1 The Vehicles will be distributed by the Buyer through the distribution network managed by the Buyer.

8.4.2 The Supplier is obligated to take all necessary steps to facilitate export of the Vehicles and to contribute to an efficient export in accordance with instructions provided by the Buyer, including but not limited to, ensuring that such export is authorised as required by relevant laws and regulations of PRC.

8.5 **Customs**

8.5.1 The Supplier is responsible to obtain and maintain any customs licenses in PRC necessary to facilitate the performance of this Manufacturing Agreement, including but not limited to export license. This obligation extends for the Supplier to comply with instructions provided by the Buyer to facilitate efficient export from PRC.

8.5.2 For the avoidance of any doubt, the Supplier shall facilitate customs processes in PRC for the Vehicle supplied under this Manufacturing Agreement. The Supplier shall carry out necessary due diligence regarding compliance risks, including corruption risk before appointing such customs agent.

8.5.3 The Supplier shall ensure that a Vehicle supplied under this Manufacturing Agreement qualifies as originating goods under the rules of origin provisions in a preferential trade to which PRC is party during the term of this Manufacturing Agreement. The Supplier shall provide the Buyer with a valid Certificate of Origin issued by the competent authority in PRC for each Vehicle which shall include necessary information required by the import country (including without limitation, the model, VIN number and any other necessary information as reasonably required) as agreed between the Parties, in accordance with the relevant laws in any country implementing such preferential trade agreements to the Buyer in order for the Buyer to enjoy the preferential rate of tariff duty in the import country.

8.5.4 To the extent that the obligation in Section 8.5.3 is not fulfilled by the Supplier, and solely and directly due to Supplier's default of not fulfilling its obligation in accordance with Section 8.5.3, the Buyer consequently is unable to enjoy the preferential rate of tariff duty in the import country, and the Buyer has made its commercially best efforts mitigate measures to the extent legally and practically possible, the Supplier shall compensate the Buyer as a lump sum amount for the difference between the amount of import duty paid by the Buyer

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(or its nominee in the country of import) and the amount of import duty that would have been paid had the preferential rate of tariff duty been enjoyed.

9. QUALITY, INSPECTION AND RIGHT TO REJECT PRODUCTS

9.1 **Quality**

9.1.1 The Parties acknowledge that the attainment and maintenance according to quality requirements for the Vehicle and process reliability are of paramount importance. The Manufacturer shall take all precautions and institute all procedures necessary in order to assure the quality requirements in accordance with this Manufacturing Agreement and Appendix 5 (Quality and Warranty) in particular as well as the standards of Consumer Product Audit. The Supplier shall upon direction of the Buyer take such actions and in relation to Components Suppliers that are necessary to rectify deviations from the product quality requirements of the Vehicle and processes as set out in this Manufacturing Agreement. The quality requirements will apply to all Vehicles. The Manufacturer shall meet and maintain the standards of Vehicle specified in the Technical Specification.

9.1.2 Consumer Product Audit quality metrics requirements are defined in Appendix 5 (Quality and Warranty) and shall apply to all Vehicles. Standard alignment, calibration and target levels are set out in Appendix 5 (Quality and Warranty).

9.1.3 The Parties acknowledge that in order to fulfil the quality requirements set out in this Manufacturing Agreement and in Appendix 5 (Quality and Warranty), the Parties will share with each other the manufacturing quality key performance indicators and other data as specified in Appendix 5 (Quality and Warranty) and shall regularly submit quality control, test reports and records as agreed by the Parties in Appendix 5 (Quality and Warranty).

9.1.4 The assembly or any other activity connected to production or inspection of the Vehicles under this Manufacturing Agreement shall take place at the premise of the Manufacturer by fully trained and qualified personnel allocated for the Vehicle.

9.2 **Inspection and tests**

9.2.1 When the Manufacturer has completed its work on the Vehicle it shall pass through the test line, where the Manufacturer will calibrate, test and inspect the Vehicle and decide whether

it fulfils the Technical Specification and is Factory Complete without any Defects (excluding Minor Defects). For the sake of clarity, even if the Vehicle has passed through the test line, the Manufacturer is responsible for that the Vehicle continues to fulfil and meet the Technical Specification and is Factory Complete until the Vehicle is delivered to the Buyer in accordance with Section 8.1.1. The test line shall consist of a thorough inspection and, if the Buyer so requires, road tests in accordance with the standards and requirements (including the CPA, compliance of products standards and requirements) under Appendix 5 (Quality and Warranty) or any other standards as agreed upon by the Parties.

9.2.2 The Buyer shall be entitled, at its own expense and upon providing reasonable notice and the agreed time plan by both Parties to the Manufacturer, to inspect during regular business hours the assembly of the Vehicles and may carry out tests on the Vehicles that have been parked at the last point of rest, in order to ascertain that the Vehicles meet the product and process

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quality requirements stipulated in this Manufacturing Agreement and complies with the Technical Specification and is without any Defects (excluding Minor Defects).

9.2.3 For the avoidance of doubt, such inspection and tests carried out shall in no event relieve the Manufacturer from its responsibility for the quality of the delivered Vehicle and its compliance with this Manufacturing Agreement, irrespective of whether the Manufacturer and/or Buyer has or should have identified any Defects during such tests.

9.2.4 In the event the inspection and tests showing that the Vehicle does not fulfil or meet the Technical Specification, or is not Factory Complete or has a Defect, Section 9.3 shall apply.

9.2.5 The Manufacturer is responsible for conducting internal and external CoP testing of complete Vehicle stipulated by legal requirements applicable to related market regulations. The Buyer shall inform the Manufacturer of the Territory in advance. The Manufacturer is responsible for facilitating, coordinating and proving conformity in CoP audits conducted by a Third Party appointed by legislating authorities. All relevant fees shall be included in the Vehicle Price. The Manufacturer is also responsible for CoP testing on a component level only for inhouse produced Components. For the avoidance of doubt, it is the Manufacturer's responsibility to provide all relevant evidence which demonstrates conformity of production on both vehicle and component level (but only for inhouse produced Components). Further guidelines on the CoP related activities are stated in Appendix 5 (Quality and Warranty).

9.3 **Right to reject, defects and repair at the premise of the Manufacturer**

9.3.1 The Vehicles delivered by the Supplier to the Buyer shall be Factory Complete and free from Defects (excluding Minor Defects).

9.3.2 The Supplier needs to pause delivering Vehicles to Buyer according to the routine described in detail in section 1.4 under Appendix 5 (Quality and Warranty). [***]

9.3.3 [***]

9.3.4 [***]

9.3.5 [***]

9.3.6 For avoidance of doubt, the Manufacturer shall physically correct any Defects (excluding Minor Defects) found prior to delivery of the Vehicles in the port of exit in accordance with Section 8.1.1. The Buyer shall not be obliged to accept Vehicles if such Defects have not

been properly corrected or the Vehicle is not Factory Complete. The Buyer shall have the right to determine, case by case, the order of priority in which such Vehicles shall be repaired.

9.3.7 [***]

9.4 [***]

9.4.1 [***]

9.4.2 [***]

9.4.3 [***]

9.4.4 [***]

10. CLAIM HANDLING AND WARRANTY

10.1 The Manufacturer warrants and represents that the Vehicle shall be free from Defect. Notwithstanding the aforementioned, the Manufacturer makes no warranty, expressed or implied, to the Buyer with respect to Minor Defects provided that the Minor Defect have been reported to the Buyer in a format agreed by the Parties.

10.2 If a Defect is found in a Vehicle after delivery, the party appointed in the Quality Assurance Agreement, the Manufacturer and ETD (depending on the type of the Defect) shall promptly:

(i) perform a root cause analysis to identify the cause of the Defect;

(ii) provide the Buyer with a report detailing the root cause of failure;

(iii) secure that immediate containment action is implemented in the process (manufacturing quality control point, quality firewall on the Components);

(iv) procure that the Defect is corrected at the manufacturer of the Component or at the Manufacturer;

(v) secure implementation of permanent solution;

(vi) provide Buyer with procedure for correcting the Defect in aftermarket.

Detailed Field Quality Improvement process will be agreed and outlined in the Quality Assurance Agreement.

10.3 The Parties agree that they will work together to investigate if a Defect is a design defect arising from product design [***], a Component defect caused by a Component Supplier or a combination of them in accordance with Product Quality Improvement Process regulated in the Quality Assurance Agreement. If the Parties cannot reach an agreement, the issue in question shall be escalated by both Parties.

10.4 The technical solution to solve the Defect shall follow the change management process agreed by the Parties and/or their respective Affiliates prior to implementation. Both Parties

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acknowledge that safety and customer care requirements require the Manufacturer´s urgent handling in this respect.

11. CLAIMS FOR MANUFACTURING RELATED DEFECTS

11.1 The Manufacturer shall be responsible for cost relating to claims caused by Manufacturer's faulty manufacturing or assembly within the Warranty Period, however always subject to the limitation as set out in Section 24. For the avoidance of doubt, damages include costs for Field Service Action ("**FSA**") (including administrative costs relating thereto). Further details are outlined in section 4 in Appendix 5 (Quality and Warranty).

11.2 The Parties acknowledge and agree that the Supplier shall not be responsible for taking any

action to correct or responsible for any loss, cost, expense or claim arising from Defects which are caused by faulty design of the Buyer or its Affiliates or which is not a Manufacturing Related Defect. Further procedures for handling the liability investigations and cost reimbursements will be agreed and outlined in the Quality Assurance Agreement.

12. DEFECTS THAT ARE NOT MANUFACTURING RELATED DEFECT

12.1 If a Defect is not Manufacturing Related Defect, sections 5 and 6 in Appendix 9 (Procurement Contract Transfer Scheme and Liability Allocation Principles) shall apply.

13. QUALITY ISSUES IN THE FIELD AND CRITICAL CONCERNS

13.1 **Quality issues on the field**

13.1.1 To secure the quality of the Vehicles in the field, the Data collection system shall support early detection and early resolution of any potential issues. The Supplier understand that full cooperation between the Parties will be needed which includes sharing all relevant Data and Vehicle product information and any other relevant information that is needed until EOP plus twenty (20) years as set out in Appendix 5 (Quality and Warranty) to the extent legally permitted. This cooperation obligation also includes the Suppliers' obligations to investigate all issues or potential issues that might occur with the Vehicle and when requested by the Buyer, they shall use commercially reasonable efforts to assist in necessary matters reasonably requested by the Buyer or its Affiliates.

13.1.2 All detailed steps concerning the Product Quality Improvement Process and handling issues on the field will be agreed and outlined in Quality Assurance Agreement.

13.2 **Critical Concerns in Manufacturing**

If it is recognised that potential Critical Concerns may crossed the Factory Complete point, the Buyer needs to be informed and the Critical Concern Escalation process needs to be started as set out in Appendix 5 (Quality and Warranty). This process directly sets the ground for handling Critical Concerns processed further to the Buyer.

13.3 **Field Service Action**

The Buyer in its sole opinion may decide (i) whether an issue shall be classified as critical, and (ii) how a critical issue shall be handled. The Buyer will also communicate solely with authorities or external parties about the issues which may relate to or develop the recall or

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FSA, the Supplier is expected to cooperate with the Buyer in all relevant ways in order to secure that the Buyer can act according to the Critical Concern Action Process (CCAP) Test set forth in the Quality Assurance Agreement.

13.4 **Document Retention Policy**

The Supplier undertakes to retain documentation relating to the Vehicles in accordance with its own document retention policy or otherwise agreed by Parties specifically until EOP plus twenty (20) years. The Supplier shall be obliged to provide documentation to the Buyer upon the Buyer's reasonable request.

14. PRODUCT LIABILITY

14.1 Subject to Section 14.2, the Supplier shall be responsible towards Third Parties for any and all product liability claims relating to the Vehicle, and shall indemnify, defend and hold harmless the Buyer from and against all such product liability claims from Third Parties in the event that,

(a) the Vehicle has a Systematic Defect or Defect (unless the Defect is a Minor Defect), and

(b) the Defect and/or Systematic Defect is caused by the Supplier or its Affiliates.

For the avoidance of doubt, any claims related to Defect and/or Systematic Defects that is not a Manufacturing Related Defect shall be handled in accordance with Section 12.

14.2 The obligation to hold the Buyer harmless under Section 14.1 applies only to damages as finally awarded by a court of law, an arbitration tribunal or agreed in a settlement approved by the Supplier. The Buyer agrees that it shall promptly inform the Supplier of the existence of such Third Party claim and, to the extent legally and practically possible, offer the Supplier to have full scale access to any proceedings or other actions pursuant to such Third Party claim and the right to participate in the negotiation of any agreement or settlement. Nevertheless, any settlement shall for the avoidance of doubt be approved by the Supplier as set forth hereabove unless it is on an absolutely urgent basis or otherwise required by applicable law or best practice, failing which may entail a substantially higher legal or commercial risk.

15. VEHICLE LIFETIME RECTIFICATION ASSISTANCE

15.1 The Supplier shall be obliged to assist the Buyer in its endeavours to rectify Defects until fifteen (15) years following EOP of the Vehicle at an arm's length compensation.

16. PERMITS

16.1 The Supplier is responsible for its operation and shall hold all necessary permits required by all applicable PRC laws and regulations where it is incorporated and/or for the purpose of performing its obligations and responsibilities under this Manufacturing Agreement, including, but not limited to, to produce and sell the Vehicles under this Manufacturing Agreement (the "**Permits**").

16.2 All Permits shall be valid so that the Supplier can produce and sell the Vehicles during the term of this Manufacturing Agreement. In event that necessary assistance is required in

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obtaining Permits under this section, the Buyer shall make its commercially best endeavour to support the Supplier with such application.

17. TRADEMARKS AND INTELLECTUAL PROPERTY RIGHT

17.1 **General**

For the avoidance of doubt, this Manufacturing Agreement shall in no way be construed as to give any of the Parties any right whatsoever to use any registered or unregistered trademarks or brand names owned or licensed by another Party or its Affiliates, except in the manner and to the extent set forth in this Manufacturing Agreement or expressly consented to in writing by the other Party.

17.2 **License of Buyer's Intellectual property**

17.2.1 The Buyer hereby grants the Supplier an irrevocable (subject to Section 29), royalty free, non-exclusive, sub-licensable (only to the extent set out in Section 17.2.2 below) license to the Buyer's intellectual property rights (owned by or licensed to the Buyer; same below for the whole Section 17 including the Buyer's trademarks) which are necessary for the procurement, assembly, production, import and export, transport, sale of the Vehicles and/or its Components and solely for the purpose of procurement, assembling, producing, importing and exporting, transporting, selling of the Vehicles and/or its Components to the Buyer under and during the term of this Manufacturing Agreement. The license granted hereunder does not give the Supplier any right whatsoever to use the Buyer's intellectual property rights for any purpose other than the production of the Vehicles and purposes as stated in this Section 17.2.

17.2.2 For the avoidance of doubt and without limiting the rights provided in Section 17.2.1, Supplier may only grant a sub-license within the license scope described in Section 17.2.1 to its Affiliates and suppliers (the "**Permitted Sublicensees**"), provided always that any such sub-license shall only be granted to the extent reasonably necessary in each individual circumstance for the specific purpose of such sub-license and in any and all events within the license scope in Section 17.2.1.

17.2.3 Each Party warrants that, to the best of its knowledge, it has obtained or secured all necessary ownership rights or licenses to any materials, documentation, information, instruction, specification, technology, deliverables, objects, modifications, amendments or data provided by or on behalf of such Party to the other Party, including but not limited to the intellectual property of any Third Party. Further, each Party warrants that, to the best of its knowledge, the performance of the other Party's obligations under this Manufacturing Agreement, in conformity with its instructions, will not result in any claim of intellectual property infringement. Finally, each Party shall indemnify and hold the other Party, its Affiliates, and their respective personnel harmless against any and all costs, damages, liabilities, and expenses directly resulting from or arising out of any claim, suit, litigation, or other legal proceeding by a third party alleging infringement, misappropriation, or violation of any intellectual property rights, to the extent such claim relates to the indemnifying Party's

materials, documentation, information, instructions, specifications, technology, deliverables, objects, modifications, amendments, or data provided under this Manufacturing Agreement.

17.3 **Geely brand name**

For the sake of clarity, it is especially noted that this Manufacturing Agreement does not include any right to use the 'Geely' brand name or trademarks, or refer to 'Geely' in communications or official documents of whatever kind.

This means that this Manufacturing Agreement does not include any rights to directly or indirectly use the 'Geely' brand name or 'Geely' trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, *e.g.* in presentations, business cards and correspondence.

17.4 **Polestar brand name**

Correspondingly, it is especially noted that this Manufacturing Agreement does not include any right to use the 'Polestar' brand name, or Trademarks, or refer to 'Polestar' in communications or official documents of whatever kind.

This means that, this Manufacturing Agreement does not include any rights to directly or indirectly use the 'Polestar brand name or 'Polestar Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, *e.g.* in presentations, business cards and correspondence.

17.5 **Trademark on Vehicles**

17.5.1 Notwithstanding the above, the Suppliers are hereby granted the right to use the Buyer's trademarks but solely for the purpose of: (i) manufacturing the Vehicles in accordance with the Technical Specification or as otherwise instructed by the Buyer under this Manufacturing Agreement, and (ii) completing the government filings in PRC for the sole purpose of manufacturing the Vehicles.

17.5.2 [***]

17.5.3 Ownership of existing Intellectual Property Rights

17.5.4 All intellectual property rights that were either developed or otherwise acquired by a Party before entering into this Manufacturing Agreement, or are developed or otherwise acquired

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by a Party outside of, but during the term of, this Manufacturing Agreement, will continue to be owned by such Party.

17.6

[***]

17.7 **[***]**

18. INSPECTION RIGHTS

18.1 **[***]**

18.2 Such inspection shall not interfere normal operations of the Supplier, especially the Manufacturer, and be made during regular business hours.

18.3 In case that the Buyer is not capable to perform inspection by itself due to lack of competence, resources or under Force Majeure circumstances, the Buyer can appoint in writing an independent third party (provided that the Buyer shall always ensure that such third party will comply with Section 26). The Buyer shall inform the Supplier on the proposed independent third party and if there could be any conflict of interest, both Parties shall discuss in good faith and reach a practical solution within fifteen (15) Business Days from the commencement of the discussion, failing which the Parties shall escalate such issue according to the escalation principles under Section 28.1.

18.4 Should Buyer during any inspection find non-fulfilment of the requirement or contractual obligation set forth herein, Buyer is entitled to comment on the identified deviations. Supplier shall, upon notice from the Buyer, make reasonable efforts to take reasonable actions required in order to fulfil the requirements. In the event the Parties cannot agree upon measures to be taken in respect of the inspection, each Party shall be entitled to escalate such issue to the Steering Committee.

18.5 For any inspection, information will be provided to the extent that (i) it is permitted by applicable laws and regulations, especially competition law or any law in relation to data protection law, and (ii) it will not violate any provisions, or result in the breach of, any other contract or agreement to which it is a party or any unilateral commitment or undertaking which is binding on it, especially not breaching a confidentiality obligation contained in a contract between Supplier and anyone other than the Buyer (and Buyer's Affiliates). Should the Supplier become aware of any laws or regulations or contractual obligations that may substantially hinder the aim of this Section 18, it shall discuss with the Buyer and, to the extent practicable and lawful, propose alternative arrangements to allow the aims of this Section 18 to be met.

18.6 The Parties acknowledge that the Supplier may have additional customers other than the Buyer. It is understood between the Parties that the Buyer's inspection rights under this Section 18 shall not extend to any information relevant for such additional customers.

19. EXIT AND EXIT COSTS

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19.1 The Buyer is entitled to terminate this Manufacturing Agreement according to Section **Error! Reference source not found.**, at its own discretion for no cause (the "**Exit**"), and the compensation mechanism should follow the process set out in this Section 19.

19.1.1 [***]

19.1.2 [***]

19.1.3 [***]

19.2 [***]

19.3 [***]

19.4 [***]

20. RESPONSBLE BUSINESS

The Parties shall be responsible for compliance requirements as set forth in Appendix 4 (Responsible Business).

21. SUSTAINABILITY REQUIREMENTS

The Supplier is responsible to ensure that AECQ adheres to the sustainability requirements set forth in Appendix 3 (Sustainability Requirements).

22. PRODUCT CYBERSECURITY, INFORMATION AND IT SECURITY REQUIREMENTS

[***]

23. REPRESENTATIONS

23.1 Each Party warrants and represents to the other Party that:

(a) it is duly organized, validly existing, and in good standing under the laws of its

respective jurisdiction of incorporation or formation, as applicable;

(b) it has full corporate power and authority to execute and deliver this Manufacturing Agreement and to perform its obligations hereunder;

(c) the execution, delivery and performance of this Manufacturing Agreement have been duly authorized and approved, with such authorization and approval in full force and effect, and do not and will not (i) violate any laws or regulations applicable to it or (ii) violate its organization documents or any agreement to which it is a party; and

(d) this Manufacturing Agreement is a legal and binding obligation of it, enforceable against it in accordance with its terms.

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24. LIMITATION OF LIABILITY

24.1 Neither Party shall be responsible for any indirect, incidental or consequential damage or any losses of production or profit or goodwill loss caused by it under this Manufacturing Agreement.

24.2 Without prejudice to Supplier's right under Section 19, and subject to Section 24.1, each Party's aggregate liability for any damage arising out of or in connection with this Manufacturing Agreement shall be limited to RMB [***] for calendar year 2026 and RMB [***] per year for the following years until EOP.

24.3 The limitations of liability set out in this Section 24.2 shall not apply in respect of damage:

(a) claims related to death or bodily injury;

(b) caused by wilful misconduct or gross negligence; or

(c) caused by a Party's breach of the confidentiality undertakings in Section 26 (*Confidential Information*) below.

24.4 Liquidated damages payable by the Supplier to the Buyer due to a Delay of delivery of Vehicle in accordance with Section 8.3.3 and shall not be part of or calculated to the headroom of the limitation of liabilities set out in Section 24.2.

24.5 Any compensation, indemnification and/or damage paid by Component Supplier or other amount payable to the Buyer shall not be part of or calculated to the headroom of the limitation of liabilities set out in Section 24.2. For the sake of clarity, with respect to compensation, indemnification and/or damage payable by the Supplier to the Buyer due to Supplier's breach of this Manufacturing Agreement resulting from Component Supplier, sections 5.4 and 6(b) in Appendix 9 (Procurement Contract Transfer Scheme and Liability Allocation Principles) shall apply.

24.6 Unless otherwise specified under this Manufacturing Agreement (including any Appendix or exhibits) or otherwise agreed by the Parties, any compensation, indemnification and/or damage payable by the Supplier to the Buyer shall not be included to or negatively affect the Vehicle Price.

24.7 No Party shall be entitled to recover losses or damages more than once from any claim for losses and damages under any other agreements in relation to this collaboration project of the Vehicles in respect of any shortfall, damage, deficiency, breach or other set of circumstances which gives rise to one or more claims for such losses and damages.

24.8 [***]

25. GOVERNANCE AND CHANGES

25.1 **Governance**

25.1.1 The Parties shall act in good faith in all matters and shall at all times co-operate in respect of changes to this Manufacturing Agreement as well as issues and/or disputes arising under this Manufacturing Agreement.

25.1.2 The governance and co-operation between the Parties in respect of this Manufacturing Agreement shall primarily be administered on an operational level. In the event the Parties on an operational level cannot agree upon aspects relating to the co-operation between the Parties, each Party shall be entitled to escalate such issue to the Steering Committee.

25.1.3 If the Steering Committee fails to agree upon a solution of the disagreement the relevant issue should be escalated to the Strategic Board for decision.

25.2 **Changes**

25.2.1 For any changes or updates of the Technical Specifications after OKtB plus 90 days according to change management process set out in the Change Management Framework Agreement or the Service Agreement if the Parties have not yet entered into the Change Management Framework Agreement, to be agreed upon both Parties, the Supplier undertakes to immediately incorporate any changes which concluded through the change management process and confirmed by both the Buyer and Supplier upon the Components, Vehicle or manufacturing engineering processes related thereto in accordance with strict batch sequence orders and plans as agreed by the Parties. The Supplier shall bear the costs for all the described work. All related work performed by the Supplier shall be charged back to the Buyer as part of the price for the Vehicle.

25.2.2 For any changes or updates of Reserved Volumes, the Parties should follow the volume planning procedures attached hereto as Appendix 2 (Volume Planning Procedures) and should be handled in the governance procedures which are set forth in Section 25.1 above.

25.2.3 During the term of this Manufacturing Agreement, each Party can request other changes to this Manufacturing Agreement than what is set forth in Sections 25.2.1 and 25.2.2, which shall be handled in accordance with the governance procedure set forth in Section 25.1 above. All Parties agree to act in good faith to address and respond to any change request within a reasonable period of time. The Parties acknowledge that the other Party will not perform in accordance with such change request until agreed in writing between the Parties. For the avoidance of any doubt, until there is written agreement about the requested change, all work shall continue in accordance with this Manufacturing Agreement.

26. CONFIDENTIAL INFORMATION

26.1 The Parties shall take any and all necessary measures to comply with the security and confidentiality procedures of the other Party.

26.2 All Confidential Information shall only be used for the purposes comprised by the fulfilment of this Manufacturing Agreement. Each Party will keep in confidence any Confidential Information obtained in relation to this Manufacturing Agreement and will not divulge the same to any Third Party, unless the exceptions specifically set forth below in this Section

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26.3 below apply or when approved by the other Party in writing, and with the exception of their own officers, employees, consultants or sub-contractors with a need to know as to enable such personnel to perform their duties hereunder, as well as with the exception of such personnel of the Parties and their Affiliates with a need to know as for the Parties to perform their duties hereunder and in relation to the operation of the Manufacturer.

26.3 This Section 26 will not apply to Confidential Information which the Receiving Party can demonstrate:

(a) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

(b) was already in the possession of the Receiving Party before its receipt from the Disclosing Party;

(c) is obtained from a Third Party who is free to divulge the same;

(d) is required to be disclosed by mandatory law, court order, lawful government action or applicable stock exchange regulations; or

(e) is developed or created by one Party independently of the other, without any part thereof having been developed or created with assistance or information received from the other Party.

26.4 The Receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care, to prevent the dissemination to Third Parties or publication of the Confidential Information, as the Receiving Party uses to protect its own Confidential Information of similar nature. Further, each Party shall ensure that its employees and consultants are bound by a similar duty of confidentiality and that any subcontractors taking part in the fulfilment of that Party's obligations hereunder, enters into a confidentiality undertaking containing in essence similar provisions as those set forth in this Section 26.4.

26.5 Any tangible materials that disclose or embody Confidential Information should be marked by the Disclosing Party as "Confidential," "Proprietary" or the substantial equivalent thereof. Confidential Information that is disclosed orally or visually shall be identified by the Disclosing Party as confidential at the time of disclosure, with subsequent confirmation in writing within thirty (30) days after disclosure. However, the lack of marking or subsequent confirmation that the disclosed information shall be regarded as "Confidential", "Proprietary" or the substantial equivalent thereof does not disqualify the disclosed information from being classified as Confidential Information.

26.6 If any Party violates any of its obligations described in this Section 26, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behaviour and (ii) financially compensate

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for the harm suffered as determined by an arbitral tribunal pursuant to Section 28.2 below. All legal remedies (compensatory but not punitive in nature) according to law shall apply.

26.7 This confidentiality provision shall survive the expiration or termination of this Manufacturing Agreement without limitation in time.

27. GOVERNING LAW

27.1 The interpretation and execution of this Manufacturing Agreement shall be governed by the laws of PRC, without giving regard to its conflict of laws principles.

28. DISPUTE RESOLUTION

28.1 **Escalation principles.**

28.1.1 In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Party hereof by the means of a deadlock notice and simultaneously send a copy of the notice to the Steering Committee. Upon the receipt of such deadlock notice, the receiving Party shall within ten (10) days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position, and simultaneously send a copy of its statement to the Steering Committee. Each such statement shall be considered by the next regular meeting held by the Steering Committee or in a forum meeting specifically called upon by either Party for the settlement of the issue.

28.1.2 The members of the Steering Committee shall use reasonable endeavours to resolve a deadlock situation in good faith. As part thereof, the Steering Committee may request the Parties to in good faith develop and agree on a plan to resolve or address the breach, to be presented for the Steering Committee without undue delay. If the Steering Committee agrees upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

28.1.3 If the Steering Committee cannot settle the deadlock within thirty (30) days from the deadlock notice pursuant to Section 28.1.1 above, such deadlock will be referred to the General Counsels of each Party, which shall use reasonable endeavours to resolve the

situation in the same way as indicated above. If no Steering Committee has been established between the Parties, the relevant issue shall be referred to the General Counsels of each Party immediately and Section 28.1.2 above shall not apply.

28.1.4 If the General Counsels of each Party cannot settle the deadlock within thirty (30) days from the deadlock notice pursuant to the section above, despite using reasonable endeavours to do so, such deadlock will be referred to the Strategic Board for decision. Should the matter not have been resolved by the Strategic Board within thirty (30) days counting from when the

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matter was referred to them, despite using reasonable endeavours to do so, the matter shall be resolved in accordance with Section 28.2 below.

28.1.5 All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 26 above.

28.1.6 Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in this Section 28.1 and apply shorter time frames and/or escalate an issue directly to the Strategic Board in the event the escalated issue is of an urgent character and where the applicable time frames set out above are not appropriate.

28.2 **Arbitration**

28.2.1 Any dispute, controversy or claim arising out of or in connection with this Manufacturing Agreement, or the breach, termination or invalidity thereof, shall, be finally settled by arbitration by the China International Economic and Trade Arbitration Committee ("**CIETAC**"), which shall be held in Shanghai and conducted in accordance with the CIETAC's arbitration rules in effect at the time of applying for arbitration, whereas the language to be used in the arbitral proceedings shall be English and Chinese. The arbitral tribunal shall be composed of three arbitrators.

28.2.2 Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under this Manufacturing Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise.

28.2.3 In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to this Manufacturing Agreement, each Party expressly waives the defence of sovereign immunity and any other defence based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defence of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

28.2.4 All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

29. TERM AND TERMINATION

29.1 **Term and termination**

29.1.1 This Manufacturing Agreement shall become effective when signed by duly authorised signatories of each Party and shall, unless terminated in accordance with Section 29.1.2 below, remain in force for a period of seven years after Job1. Should Buyer wish to continue production after seven years following Job1 the Parties shall, in good faith, negotiate a possible prolongation of this Manufacturing Agreement. This Manufacturing Agreement

may be early terminated in accordance with what is set out below in Sections 29.1.2, **Error! Reference source not found.**, **Error! Reference source not found.** and 29.2.

29.1.2 Either Party shall be entitled to terminate this Manufacturing Agreement with immediate effect, in the event;

(a) the other Party commits a material breach of the terms of this Manufacturing Agreement, which has not been remedied within forty-five (45) days from written notice from the other Party to remedy such breach (if capable of being remedied); or

(b) if the other Party should become insolvent or enter into negotiations on composition with its creditors or a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors.

29.1.3 Upon termination in accordance with this Section 29, the Parties should agree on how to handle supply of Spare Parts for the period after termination.

29.1.4 [***]

29.1.5 [***]

29.2 **Change of Control**

A Party shall be entitled to terminate this Manufacturing Agreement in the event that any Change of Control (as defined below) has occurred in the other Party, unless the other Party's prior written consent has been obtained. "**Change of Control**" means (a) in the case of the Buyer, the Buyer ceasing to be controlled by Polestar Automotive Holding UK PLC or (b) in the case of the Supplier, the Supplier ceasing to be controlled by Geely Auto.

29.3 **Consequences of termination**

29.3.1 Termination of this Manufacturing Agreement shall be without prejudice to the accrued rights and liabilities of the Parties on the date of termination, unless expressly waived in writing by the Parties.

29.3.2 Unless otherwise agreed by the Parties, upon expiry or termination of this Manufacturing Agreement, the rights of the Supplier referred to in this Manufacturing Agreement hereof shall cease and the Supplier shall forthwith cease to assemble the Vehicle or any Components thereof.

29.3.3 The Supplier shall upon expiry or termination of this Manufacturing Agreement make no further use of the Technical Information and Know-How owned or associated with the Buyer and shall return to the Buyer, at the Supplier's expense the Technical Information in tangible

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form and any reproductions or copies thereof or, at the Buyer's option, present acceptable evidence that the same have been completely destroyed.

29.3.4 Upon termination of this Manufacturing Agreement, the Buyer shall within sixty (60) days after expiry, purchase at Vehicle Price for Factory Complete Vehicles, fair market value for Components agreed by Parties any non-defective Vehicle and/or Components and non-cancellable orders regarding supply to the Buyer.

29.3.5 Unless otherwise agreed in this Manufacturing Agreement, neither Party is entitled to claim compensation for goodwill, investments made, indemnities for loss of profit or of clientele, or consequential loss can be claimed by reason of termination of this Manufacturing Agreement.

29.3.6 Notwithstanding the foregoing, if the Buyer elects to terminate this Manufacturing Agreement according to Section 19, the consequences set forth under Section 19 shall apply and prevail over other Sections under this Section 29.3 in case of any conflict therebetween.

30. MISCELLANEOUS

30.1 **Force Majeure**

30.1.1 Neither Party shall be liable for any failure or delay in performing its obligations under this Manufacturing Agreement to the extent that such failure or delay is caused by a Force Majeure Event. A "**Force Majeure Event**" means any event beyond a Party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, for example; strikes, lock-outs or other industrial disputes (whether involving its own workforce or a Third Party's), politically enforced decision regarding pandemic isolation, core raw material shortage, governmental behaviour (*e.g.* restriction on supply of electricity, change of laws, regulations and policies), failure of general energy sources or transport network, restrictions concerning motive force, acts of God, war, terrorism, insurgencies and riots, civil commotion, mobilization or extensive call ups, interference by civil or military authorities, national or international calamity, currency restrictions, requisitions, confiscation, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, stroke of lightning, earthquakes, loss at sea, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default or delays of the Manufacturer's suppliers or subcontractors if such default or delay has been caused by one of the foregoing Event.

30.1.2 A Party shall not be considered in breach of this Manufacturing Agreement to the extent that such Party's performance of its obligations under this Manufacturing Agreement is prevented by a Force Majeure Event.

30.1.3 A non-performing Party, which claims there is a Force Majeure Event, and cannot perform its obligations under this Manufacturing Agreement as a consequence thereof, shall promptly inform the other Party in writing and use all commercially reasonable efforts to continue to perform or to mitigate the impact of its non-performance notwithstanding the Force Majeure

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Event and shall continue the performance of its obligations as soon as the Force Majeure Event ceases to exist.

30.1.4 If the consequences of the Force Majeure Event continue for a period of ninety (90) days without a solution acceptable to both Parties which materially affect or jeopardize the performance and/or fulfilment of any material responsibilities and/or liabilities of one Party according to this Manufacturing Agreement, the other Party shall be entitled to terminate this Manufacturing Agreement without accruing any liability for such termination.

30.2 **Notices**

30.2.1 All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Manufacturing Agreement must be in legible writing in the English language delivered by personal delivery, email transmission or prepaid overnight courier using an internationally recognized courier service and shall be effective upon receipt, which shall be deemed to have occurred:

(a) in case of personal delivery, at the time and on the date of personal delivery;

(b) if sent by email transmission, at the time and date indicated on a response confirming such successful email transmission;

(c) if delivered by courier, at the time and on the date of delivery as confirmed in the records of such courier service; or

(d) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation;

in each case provided that if such receipt occurred on a non-Business Day, then notice shall be deemed to have been received on the next following Business Day; and provided further that where any notice, demand, request or other communication is provided by any Party by email, such Party shall also provide a copy of such notice, demand, request or other communication by using one of the other methods.

30.2.2 All such notices, demands, requests and other communications shall be sent to the following addresses:

To the Supplier: Asia Europe New Energy Vehicle Manufacturing (Chongqing) Co., Ltd.
Attention: **[***]**
Address: No. 99 Heping Road, Jiangbei District, Chongqing, PRC
Email: **[***]**

Zhejiang Geely Automobile Co., Ltd. Wuhan Branch
Attention: **[***]**
Address:368 Ganmao Avenue, Hannan District, Wuhan
Hubei Province, PRC
Email: **[***]**

Shanghai Global Trading Corporation
Attention: **[***]**

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Address: Room 1902, Hongqi Center, Lane 355, Nanzheng Road, Putuo District, Shanghai, PRC
Email: **[***]**

With a copy not constituting notice to:

Attention: **[***]**
Address 1760 Jiangling Road, Hangzhou, PRC
Email: **[***]**

To the Buyer: Polestar Performance AB
Attention: **[***]**
Address: Polestar HQ, Assar Gabrielssons Väg 9, 418 78 Göteborg
Email: **[***]**

With a copy not constituting notice to:

Polestar Performance AB
Attention: Legal Department
Address: Polestar HQ, Assar Gabrielssons Väg 9, 418 78 Göteborg
Email: **[***]**

30.3 **Assignment**

Neither Party may, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under this Manufacturing Agreement without the other Party's prior written consent.

30.4 **Waiver**

Neither Party shall be deprived of any right under this Manufacturing Agreement because of its failure to exercise any right under this Manufacturing Agreement or failure to notify the infringing Party of a breach in connection with this Manufacturing Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

30.5 **Severability**

In the event any provision of this Manufacturing Agreement is wholly or partly invalid, the validity of this Manufacturing Agreement as a whole shall not be affected and the remaining provisions of this Manufacturing Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, this Manufacturing Agreement, it shall be reasonably amended.

30.6 **Entire agreement**

All arrangements, commitments and undertakings in connection with the subject matter of this Manufacturing Agreement (whether written or oral) made before the date of this Manufacturing Agreement are superseded by this Manufacturing Agreement and its Appendices.

30.7 **Amendments**

Any amendment or addition to this Manufacturing Agreement must be made in writing and signed by the Parties to be valid.

30.8 **Survival**

30.8.1 If this Manufacturing Agreement is terminated or expires pursuant to Section 29 above, Section 15 (*Vehicle Lifetime Rectification Assistance*), Section 14 (*Product Liability*), Section 13.4 (*Document Retention Policy*), Section 17 (*Trademarks and Intellectual Property Right*), Section 24 (*Limitation of Liability*), Section 26 (*Confidential Information*), Section 27 (*Governing Law*), Section 28 (*Dispute Resolution*), Section 29.3 (*Consequences of Termination)*, section 4 in Appendix 4 (*Personal Data Protection*) as well as this Section 30.8 and other Sections hereof which by their nature are intended to survive, shall survive any termination or expiration and remain in force as between the Parties after such termination or expiration.

[SIGNATURE PAGE FOLLOWS]

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Agreement No.: GEE25-012

This Manufacturing Agreement has been signed in seven (7) originals, of which the Buyer has received one (1) and AECQ, Geely Auto Wuhan, and Export Company have received two (2) originals each.

POLESTAR PERFORMANCE AB	**ASIA EUROPE NEW ENERGY VEHICLE MANUFACTURING (CHONGQING) CO., LTD.**
By: Jonas Engström	By: Tan Xi

Printed Name:Jonas Engström

Title: COO

Date: 31 January 2026

Printed Name:

Title: General Manager AECQ

Date: 3 February 2026

By: Anna Rudensjö

Printed Name: Anna Rudensjö

Title: General Counsel

Date: 31 January 2026

ZHEJIANG GEELY AUTOMOTIVE CO., LTD. WUHAN BRANCH

By: Zhao Xingwang

Printed Name:

Title: Deputy General Manager

Date: 5 February 2026

SHANGHAI GLOBAL TRADING CORPORATION

By: Li Yuxi

Printed Name:

Title: International Business Director

Date: 6 February 2026

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保密：一级
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APPENDIX 1

PRICING PRINCIPLES AND PROCEDURES

[***]

APPENDIX 2

VOLUME PLANNING PROCEDURES

[***]

Appendix 3
Sustainability Manufacturing Requirements for [***]

[***]

[***]

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APPENDIX 4 - RESPONSIBLE BUSINESS

1. COMPLIANCE WITH LAWS AND CODE OF CONDUCT

1.1. Each Party shall comply with all applicable laws, regulations and regulatory requirements applicable to the Parties or their activities which are legally enforceable and mandatory ("**Applicable Laws**") as of signing of this Manufacturing Agreement, when performing their obligations under this Manufacturing Agreement. Without limiting the generality of the foregoing, each Party shall, and shall take commercially reasonable efforts to procure its Contracted Direct Suppliers in connection with this Manufacturing Agreement to, comply with all Applicable Laws as of signing of this Manufacturing Agreement, including but not limited to those relating to human rights, labor, environment, competition, data privacy and data protection, anti-corruption and anti-bribery, export control and trade sanctions.

1.2. New Regulations / Evolving Legal Requirements

1.2.1.Notification of New Requirements

Notwithstanding anything set out in the contrary in this Manufacturing Agreement, in the event that, after signing of this Manufacturing Agreement and during its term, any new Applicable Law is issued (a "**New Law**"), a Party shall notify the other Party without undue delay, together with a description of the expected impact and the Parties shall thereafter agree on next steps pursuant to the mechanism outlined in this Section 1.2.

[***]

1.3. Without limiting the generality of Sections 1.1 and 1.2, each Party shall, respectively at their own expense, obtain and maintain all certifications, authorizations, licenses and permits that

may be required in the jurisdiction by any regulatory or administrative agency under Applicable Laws as of signing of this Manufacturing Agreement in connection with the conduct of their business which are necessary for them to perform their respective obligations under this Manufacturing Agreement.

1.4. Supplier has been provided with and reviewed a copy of *Polestar's Code of Conduct for Business Partners*, available in Schedule 1 to this Appendix 4, which is fundamental to Polestar' business and values, and Supplier agrees that it and its officers, directors, and employees will comply with the principles of *Polestar's Code of Conduct for Business Partners* in connection with the conduct of its obligations under this Manufacturing

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Agreement. Notwithstanding the foregoing, (a) Schedule 2 to this Appendix 4 shall prevail over the *Polestar's Code of Conduct for Business Partners*, and (b) in case of conflicts between *Polestar's Code of Conduct for Business Partners* and this Manufacturing Agreement, this Manufacturing Agreement shall prevail. Each Party shall take commercially reasonable efforts (i) to procure that the principles of *Polestar's Code of Conduct for Business Partners* is communicated to its Contracted Direct Suppliers who are involved in the performance of this Manufacturing Agreement and (ii) to cause *Polestar's Code of Conduct for Business Partners* or equivalent principles (including *Geely Supplier Code of Conduct*) to be communicated to sub-tier Component Suppliers and future suppliers of Unique Type Bound Tooling and Equipment sourced after signing of this Manufacturing Agreement.

2. ANTI CORRUPTION AND ANTI BRIBERY

2.1. Each Party shall comply with the Applicable Laws in respect of anti-bribery, anti-corruption and anti-money laundering.

2.2. The Parties represent and warrant respectively that they have implemented policies and procedures aiming at preventing corruption and bribery, including effective sanctions against any activity of its directors, officers and employees that might be considered a corrupt or illegal practice under relevant Applicable Laws in respect of anti-corruption and anti-bribery.

3. SANCTIONS AND EXPORT CONTROL

3.1. The Parties shall procure the information from their Contracted Direct Suppliers and thereafter provide such information and documentation necessary or useful for Polestar or Geely to comply with Applicable Laws relating to import, export or re-export of goods.[***]

4. PERSONAL DATA PROTECTION

4.1. When performing their obligations under this Manufacturing Agreement and other Project agreements directly referencing this Section 4, the Parties shall (without limiting the generality of Sections 1.1 and 1.2) comply with Applicable Laws on data protection and privacy, in particular, including but not limited to the Data Protection Laws, and shall use its commercially reasonable efforts to ensure that any RB Affiliates or Sub-Contractors also comply therewith.

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4.2. In the event that a Party is required to collect and process the Personal Data of the legal representative and employees of the other Party for the purpose of concluding and performing this Manufacturing Agreement, and more broadly for the management of their contractual relations, each Party acts as an independent Data Controller. Accordingly, each Party shall be responsible for collecting processing, sharing and transferring the Personal Data in accordance with the applicable Data Protection Laws and in particular for collecting and sharing consent (if applicable) or to respond to Data Subjects rights (access, rectification, erasure, etc.).

4.3. If Geely processes any Personal Data on behalf of Polestar and in accordance with its instructions as part of or in connection with the performance of this Manufacturing Agreement, the Parties agree that the Data Processing Agreement [***] between the Geely Auto Group Co., Ltd. and Polestar Performance AB effective as of [***] along with any subsequent amendments shall apply between them, and shall be deemed an integral part of this Manufacturing Agreement.

5. SUSTAINABLE SUPPLY CHAIN

5.1. Without limiting the generality of Sections 1.1, 1.2 and 5, each Party shall, when performing their obligations under this Manufacturing Agreement, comply with:

(a) all Applicable Laws relating to the protection of people's free enjoyment of labor laws, i.e., national laws regulating working conditions, workplace health and safety, discrimination, and the right to freedom of association and collective bargaining; and[***] internationally recognised human rights contained in Global Compact (UNGC) covering human rights, labour standards, the environment, and anti-corruption[***]the International Bill of Human Rights (i.e. the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights); Ten Principles of the United Nations ration of Fundamental Principles and Rights at Work; [***]

(b) the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas for Polestar to fulfil the objective of such guidance.[***]

5.2. The Parties shall establish and maintain (or encourage its Contracted Direct Suppliers to establish or maintain, as the case may be) a human rights and environmental due diligence

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process, appropriate for the organization's size and circumstances, when performing their obligations under this Manufacturing Agreement, with reference to the principles set forth in the OECD Due Diligence Guidance for Responsible Business conduct, the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and any other applicable laws mentioned above, to identify, prevent, mitigate and account for how a Party addresses the social and environmental impacts of its activities.

5.3. Potential necessary mitigating and/or remediating actions identified by a Party will form part of a Corrective Action Plan (CAP), mutually agreed on by the Parties in good faith, to be implemented by the relevant Party within a mutually agreed timeframe and followed-up

implemented by the relevant Party within a mutually agreed timeframe and followed up continuously during the term of this Manufacturing Agreement.

6. ENVIRONMENT, SUBSTANCE AND MATERIALS REPORTING AND COMPLIANCE

6.1. Supplier shall use best efforts to comply with requirements under Applicable Laws relating to use (or prohibition on use) of certain materials and substances in the Vehicle and use commercially reasonable efforts to utilize and comply with Applicable Laws concerning reporting processes and requirements relating to data, materials or other information such as IMDS database.

6.2. The Parties acknowledge that manufacture and sale of the Vehicles shall be efficient and sustainable in terms of their impact on the environment following the substantiality requirements under Appendix 3 of this Manufacturing Agreement. [***]

7. SHARING OF INFORMATION

[***]

8. CONSEQUENCES OF NON-COMPLIANCE

Each Party shall promptly notify the other Party if a Party knows or has reason to believe that a breach of any provision of this Appendix 4 (*Responsible Business*) including *Polestar's Code of Conduct for Business Partners* pursuant to Section 1.4 has occurred in connection with this Manufacturing Agreement.

Further, the non-compliant Party shall, take all necessary actions to remedy such breach. Failure by a Party to comply with the terms of this Appendix 4 shall cause the Parties to engage

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in good-faith negotiations through escalation to be done according to Section 28.1 of this Manufacturing Agreement. If the Parties have not agreed on such remedy through the foregoing escalation process, the breach shall be considered material and the affected Party shall have a right to terminate this Manufacturing Agreement with a 5-days prior notice, or by such longer notice period as such Party decides in its sole opinion.

9. TERRITORY EXPANSION

If the Territory extends to [***], the Parties agree to initiate a separate discussion concerning the principles and practices of Parties' obligation set forth in this Appendix 4 (*Responsible Business*).

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DEFINITIONS

Other than as specifically defined in this Appendix 4, all capitalised terms used in this Appendix 4 shall have the meaning as ascribed to it in the main body of this Manufacturing Agreement. A reference to any Section in this Appendix 4 is a reference to the Section numbers as provided in this Appendix 4 unless otherwise specified.

"Contracted Direct Suppliers" means tier-1 Component Suppliers.

"Data Controller" means a natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the Processing of Personal Data.

"Data Protection Laws" mean all applicable data protection and privacy legislation, regulations and guidance including Regulation (EU) 2016/679 (the "General Data Protection Regulation" or the "GDPR") and the applicable EU member state laws providing for implementations and derogations, as well as Directive 2002/58/EC and applicable EU member state laws transposing it, together with any application guidelines and normative decisions issued by the European Data Protection Board (all as amended, replaced or re-enacted from time to time).

"**Data Subject**" means an identified or identifiable natural person to whom Personal Data relates.

"Geely" as referred to in this Appendix 4 means Supplier and/or its RB Affiliates.

"Geely Group" means any other legal entity that, directly or indirectly, is controlled (as defined in the main body of this Manufacturing Agreement) by the same ultimate beneficial owner of Zhejiang Geely Holding Group Company Limited (reg. no. 91330000747735638J).

[***]

"Personal Data" has the meaning set out in the Data Protection Laws.

"Polestar" as referred to in this Appendix 4 means Buyer and/or its RB Affiliates.

"Process", **"Processing"** and **"Processed"** each has the meaning set out in Data Protection Laws.

"Project" means this [***] collaboration project between the Parties in respect of the Vehicle.

"RB Affiliates" as referred to in this Appendix 4 in respect of a Party means (i) such Party's Affiliates that will be signing the Project agreements and (ii) such Party's Affiliates that is involved in the Project.

[***]

"**Sanctioned Country**" means any country or territory which is, or whose government is, the subject of comprehensive sanctions (as at the date hereof consisting of Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk, Luhansk, Kherson and Zaporizhzhia regions of

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Ukraine). For the purpose of this Manufacturing Agreement, Belarus, Russia and Venezuela are deemed as Sanctioned Country.

"**Sub-Contractor**" means any natural or legal person that enters into a business contract with any Party for the provision of services that Processes the Personal Data under this Project.

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Schedule 1

Polestar's Code of Conduct for Business Partners

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Schedule 2

Exceptions to Polestar's Code of Conduct for Business Partners

No.	Polestar's Code of Conduct for Business Partners Clauses	Exception
1	(***)	[***]
2	6.6 Business Partner shall have in place practices that enable responsible, proportionate, and efficient waste management within its operations and actively work to minimise and ultimately eliminate waste. This includes applying circular business model approaches to avoid waste going to landfill, oceans, rivers, or incineration …	Section 2.3 of Appendix 3 under this Manufacturing Agreement shall apply instead of the referenced clause under Section 6.6 of *Polestar's Code of Conduct for Business Partners*.

Polestar

Code of Conduct for Business Partners

The valid version of this policy is published and available on polestar.com and for all employees on the Polestar intranet. Polestar Legal is responsible for ensuring that the latest version of this Code of Conduct for Business Partners is published and available.

The original language of this document is English.

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1 Introduction

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 and on our partners: how we do business, how we treat each other and our partners, and how we interact with the world around us.

At Polestar[1], we believe in trust, integrity, and ownership – in every aspect of our operations. And we expect the same level of commitment from all of our business partners and suppliers – throughout the value chain.

As a business partner to Polestar, we expect you to adhere to the principles and standards that are set out in this Code of Conduct for Business Partners (the "**Code**").

2 Purpose

This Code of Conduct for Business Partners sets out the responsible business standards and principles that Polestar requires all Business Partners[2] to abide by throughout the course of their business relationship with Polestar.

This Code includes minimum requirements based on international standards on human rights and working conditions, environmental responsibility and ethical business conduct, including but not limited to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the Ten Principles of the UN Global Compact.

The Code is an integral part of any existing business relationship with Polestar and is incorporated by reference into the agreements.

3 General requirements

Polestar is committed to sustainable development and responsible business practices and to

Polestar is committed to sustainable development and responsible business practices and to integrating these commitments throughout its value chain. Polestar expects the same level of commitment from its Business Partners.

By entering into a business relationship with Polestar and during the term of this business relationship, Business Partner shall:

- conduct its business in compliance with applicable laws and regulations, this Code, and other contractual terms and conditions agreed with Polestar.

[1] **"Polestar"** means Polestar Automotive Holding UK PLC and its subsidiaries (i.e. all persons and entities directly or indirectly controlled by Polestar Automotive Holding UK PLC, where control may be by management authority, equity interest or otherwise).
[2] **"Business Partner"** means any individual or entity (including its directors, officers and employees) that supplies goods or services to Polestar, e.g. suppliers and service providers, or that sells Polestar products and related services, e.g. importers, dealers or repairers, and representatives engaged to act for or on behalf of Polestar.

- implement the standards and principles set out in this Code throughout its organisation and extend the requirements to its value chain, ensuring that its Employees[3], subcontractors and other relevant third parties comply with the standards and principles.

- implement and maintain appropriate due diligence processes and risk management systems in its operations in order to address any human rights and environmental impacts of its operations and its supply chain. This includes having adequate policies, tools, risk assessment and internal controls in place to identify, prevent and mitigate risks for adverse human rights and environmental impacts in its operations and supply chains.

- invest in training programmes and capacity building to enhance awareness and understanding of the areas covered by this Code among its Employees, relevant subcontractors and other stakeholders.

- apply the precautionary principle, which means to take adequate protective measures whenever there is reason to believe that a potential action or inaction may negatively impact the health or safety of a person, society or the environment.

- support audits and assessments to verify compliance with the areas covered by this Code, including making relevant premises and all necessary information and documentation available to Polestar.

- where needed, take timely and appropriate corrective actions to cease, prevent and mitigate negative impacts on people or the environment, and provide access to remediation for affected stakeholders, and undertake environmental restoration where appropriate.

- provide access to effective grievance channels and remedial mechanisms for Employees and other stakeholders potentially affected by its activities, including local communities and vulnerable groups, to raise legitimate concerns related to any area covered by this Code without fear of retaliation.

There may be instances when the standards and principles set forth in this Code differ from local laws or regulations in a particular country. If that is the case, and local laws and regulations impose higher standards than those set out in this Code, local laws and regulations shall always apply. If instead, this Code provides for a higher standard, the Code prevails, unless this results in illegal activity. If any requirement in the Code conflicts with local laws and regulations, Business Partner shall, without undue delay, notify Polestar.

3.1 Speak up

Business Partner shall promptly report any observation connected to its business relationship with Polestar that may imply a violation of applicable laws and regulations, or with the requirements under this Code.

[3] **"Employee(s)"** refer to any individual employed or engaged, directly or indirectly, by the Business Partner, including those in full-time, part-time, internship or trainee roles as well as temporary and contract positions.

Reports may be submitted to Polestar's reporting line SpeakUp[4]. Reports can also be made via phone on the SpeakUp phone numbers listed on Polestar's website[5].

Business Partner shall collaborate with Polestar in case of investigation and is expected not to retaliate against anyone who reports suspected violations.

3.2 Audit rights

In addition to any audit rights set out in any contractual terms and conditions entered into with Polestar, Business Partner agrees:

- that Polestar (either directly or through an independent third party appointed for that purpose) may verify and assess their compliance with this Code by conducting an audit at any time. Any such audit will be subject to prior written notice, unless Polestar reasonably believes that giving prior notice will interfere with the possibility of verifying compliance.
- to provide Polestar with all relevant information, including information from and/or about subcontractors,
- to make Employees available for unsupervised interviews, and employees must be allowed to speak freely without risk of retaliation, and
- to allow Polestar and its representatives, or independent third parties appointed for that purpose, access to their premises for the purpose of performing such audits.

3.3 Consequences of violations

Business Partner agrees that a breach of any of its obligations or undertakings under this Code is a material breach of contract, and may (in Polestar's sole discretion) result in:

- the Business Partner having to take necessary remedies, including to pay damages and implementing appropriate and timely corrective actions, so as to remedy the violation and to prevent similar occurrences in the future; and
- Polestar taking actions against the violating Business Partner, up to immediate termination of the business relationship, upon written notice to the Business Partner.

[4] https://polestar.speakup.report/polestar-external
[5] https://www.polestar.com/ethics

4 Ethical business

Polestar is dedicated to promoting an ethical business environment based on integrity, transparency, high standards and responsible practices. This includes that we together foster trust and accountability within our partnerships.

As a Business Partner, we expect you to share our commitment to ethical business and thus adhere to the following requirements:

4.1 Anti-corruption

Business Partner shall comply with all applicable laws and regulations relating to anti-bribery and anti-corruption. Business Partner shall never, directly or indirectly, engage in or tolerate any form of bribery or corruption. This prohibition includes but is not limited to facilitation

payments, inappropriate gifts, favours or hospitality, and political contributions. Consequently, Business Partner shall not authorise, offer, give, solicit or receive, directly or indirectly, any form of inappropriate benefit or undue advantage[6] with the intention to improperly influence a business decision or obtain any form of preferential treatment, whether it involves government officials or private individuals.

Business Partner shall be extra cautious when interacting with public officials, working with agents or other intermediaries, or in high-risk situations such as donations or sponsoring activities. Business Partner shall ensure that all its reports, records and invoices are accurate and complete, and that they contain no false or misleading information.

Business Partner shall refrain from providing any form of inappropriate benefit or undue advantage to Polestar directors, officers and employees. If a Polestar employee would ask for any such benefit or advantage, Business Partner is encouraged to notify Polestar, even if the request is denied.

4.2 Conflict of interest

Business Partner shall conduct business in an objective and transparent way and diligently identify, disclose and manage any potential or actual conflict of interest that may be linked to its interaction with Polestar.

Business Partner must disclose to Polestar any situation where any of its employees (or any of their close relatives) have a personal relationship with a Polestar employee in position to make, or influence decisions related to Business Partner's business. Similarly, Business Partner shall also disclose if a Polestar employee has a personal interest of any kind, including financial ties, to the Business Partner's business.

4.3 Fair competition and business practices

Business Partner shall comply with applicable competition laws and regulations (also referred to as antitrust laws). In particular, Business Partner must refrain from activities or agreements that would restrict or hinder competition, including but not limited to any arrangement that may influence prices, terms of sales (including discounts), strategies,

[6] **"Inappropriate benefit or undue advantage"** includes, but is not limited to anything of value, such as gifts unrelated to the demonstration of a product or service, monetary loans, pleasure trips or vacations, event tickets, luxury goods, concealed commissions or kickbacks, or other forms of cash or cash equivalents given to business interlocutors, their family members, or third parties at their direction.

market shares, customer allocation, territories or any other conduct that unlawfully restricts or may restrict competition, unless explicitly allowed under applicable law.

A Business Partner that interacts with a competitor of Polestar must never share any of Polestar's competitively sensitive information with the competitor and vice versa not share any such competitor information with Polestar, even via third parties.

4.4 Sanctions and export control

Business Partner shall comply with all sanctions and import and export control laws and regulations. Business Partner shall not perform any act which would violate or evade sanctions rules, or cause Polestar to violate rules applicable to Polestar or otherwise expose Polestar to adverse consequences.

Business Partner warrants and represents that neither the Business Partner nor any of its affiliates, directors or officers is a Listed Person[7]. Business Partner shall not supply to Polestar any goods, services, software, or technology from or involving any Listed Person or a Sanctioned Country[8].

Business Partner shall ensure that Polestar's products and services are not sold, or in any other way made available, to a Sanctioned Country or to a Listed Person.

4.5 Protecting Polestar's confidential information and intellectual property

Business Partner shall respect and protect Polestar's confidential information and intellectual property rights in accordance with applicable laws and the contractual terms and conditions, e.g. by protecting such information from improper disclosure, theft or misuse and only disclose Polestar's confidential information to Business Partner's employees with a legitimate "need to know".

Business Partner shall not share Polestar's confidential information with a competitor of Polestar, unless Polestar has given its prior written consent.

4.6 Privacy and data protection

Business Partner shall comply with applicable privacy and data protection laws and regulations when processing personal data in relation to its business with Polestar. [9]

When Polestar entrusts Business Partner with processing of personal data, the Business Partner shall comply with the agreed upon specific contractual terms and conditions. In particular, and without limitation, Business Partner shall protect personal data from personal data breaches and must immediately report to Polestar any incident that involves Polestar personal data.

[7] **"Listed Person"** means (i) any individual, company, entity or organisation designated for sanctions or import/export control restrictions, or otherwise subject to sanctions or import/export control restrictions, and (ii) companies, entities or organisations that are owned 50 percent or greater by any combination of Listed Persons, or controlled by a Listed Person.
[8] **"Sanctioned Country"** means any country or territory which is subject to comprehensive, government-wide, or broad sectoral sanctions as may be in place or imposed from time to time.
[9] **"Processing"** and "**personal data**" have the meanings given to them in the relevant and applicable laws and regulations.

4.7 Cyber security

Business Partner shall safeguard the integrity and security of its systems. Business Partner shall have up-to-date and effective security policies and procedures in place that comply with applicable laws and regulations related to IT security and cyber security.

Business Partner shall have an incident response plan in place to address security breaches and a business continuity and disaster recovery plan to ensure IT systems and data can be recovered in the event of disruption.

4.8 Artificial intelligence (AI)

If Business Partner is developing or providing an AI system for Polestar, or uses AI systems to deliver products or services to Polestar, Business Partner shall ensure responsible development and use of the AI systems, including ethical considerations, transparency and compliance with applicable laws and regulations.

5 Protecting people

Polestar is committed to ensure that all people are provided with working conditions that are in line with international labour standards, and to respect and promote internationally proclaimed principles for human rights, including children's rights and rights of minorities and indigenous people.

Polestar expects Business Partner to share the commitment to protecting people. In line with this, Business Partner shall adhere to the following requirements:

5.1 Respect for human rights

Business Partner shall adhere to and respect international human rights laws and standards, including at minimum the International Bill of Human Rights, the Convention on the Rights of the Child, and the fundamental conventions as set out in the ILO Declaration on Fundamental Principles and Rights at Work[10]. Business Partner shall further adhere to the UN Guiding Principles on Business and Human Rights and other applicable internationally recognised standards.

5.2 Child labour

Business Partner shall not tolerate any forms of child labour in its own operations or value chain and always act in the best interest of the child. The minimum working age is the age of completion of compulsory school, in line with the country's legal minimum age requirement, but never less than 15 years.[11]

Young workers under the age of 18 years shall not be exposed to any hazardous work, meaning work that risks harming the physical or mental health, safety, or morals of young persons.[12] Business Partner shall set necessary mechanisms to prevent, identify and mitigate harm to young workers.

5.3 Forced labour and modern slavery

There can be no forced labour of any kind relating to Polestar's business, products and services. Therefore, Business Partner, and its recruitment firms or others acting on its behalf, must not use or promote forced labour, regardless of its form, including but not limited to debt bondage, prison labour, human trafficking and any other forms of modern slavery, such as holding on to identity documents, passports or work permits, charging of any fees or related costs to Employees throughout the recruitment process, withholding of wages, abusive working conditions, threatening with reporting to immigration authorities or securing guards to intimidate workers to stay, or any other kind of exploitation or abuse.

5.4 Threats or occurrence of abuse or violence

Business Partner shall implement adequate safeguards to protect Employees and other stakeholders (including people from nearby communities) from being subject to threats or occurrence of abuse or violence. This includes taking timely and appropriate action to investigate and address any form of psychological or physical abuse, whether occurring in the immediate workplace or linked via contracted third parties, including but not limited to private or public security personnel.

[10] International Labor Organization conventions numbers 29, 87, 98, 100, 105, 111, 138 and 182.
[11] In line with the ILO Minimum Age Convention No. 138.
[12] In line with the ILO Worst Forms of Child Labour Convention No. 182.

5.5 Health and safety

Safety should always be one of the most important factors in any decision.

Business Partner shall provide and at all times maintain a safe and healthy working environment, that meets, and preferably exceeds, applicable standards and legal requirements. Workplace premises shall be kept in a clean and suitable condition for the intended purpose and be designed to meet the needs of both Employees, and where relevant, visitors, subcontractors, and other stakeholders.[13]

If Business Partner provides accommodation either directly or indirectly, it shall fulfil legal standards and be designed to satisfy the needs of both occupants and visitors.

Business Partner shall proactively address health and safety risks to protect Employees,

visitors, subcontractors, or relevant stakeholders from being exposed to any work-related hazards likely to pose a risk of causing injury, illness or death. In line with this, Business Partner shall implement adequate occupational health and safety procedures[14] and provide Employees with appropriate personal protective equipment.

Business Partner shall provide appropriate training and information on health and safety to all Employees and encourage them to report safety risks and incidents. It is vital that the necessary health and safety-related information is clear, easily accessible, and available in a language understandable to each Employee, or where relevant, other stakeholders.

5.6 Terms of employment

Business Partner shall guarantee that the working conditions for its employees comply with all applicable legal requirements as well as applicable collective bargaining agreements. In addition, Business Partner shall ensure the right of Employees to receive written information specifying their terms of employment and other relevant information such as wage statements, in a format and language that they can easily understand.

Employees should be able to leave their positions freely or terminate their employment with reasonable notice, and employees should never be required to surrender government-issued identification or work permits as a condition of employment.

5.7 Wages and benefits

Business Partner shall pay employees wages and benefits that meet or exceed the legal minimum standards, collective bargaining agreements or appropriate prevailing industry standards, whichever is higher. Business Partner shall pay its Employees fair living wages, defined as an income earned during normal working hours that meets the basic needs of workers and their families, with some left over for extra expenses or savings.

Business Partner shall pay wages on a regular basis and in full. Wage deductions or withholding of wages are not permitted unless prescribed by applicable law, regulations or collective bargaining agreements. Wage deductions as a disciplinary measure shall not be permitted, except when permitted by applicable law, and the employee has violated the law

[13] This includes providing appropriate water, sanitation and hygiene as well as prevention and control of occupational hazards due to e.g. noise, temperature and vibration to ensure appropriate working conditions that secure human well-being, safety, and health.
[14] This includes to implement adequate emergency preparedness and conduct regular evacuation drills.

or otherwise engaged in gross misconduct, where there is a contractual disciplinary procedure that includes this as a possible sanction.

Information about wages and benefits must be available to all employees, in a language that they can understand, timely and in accordance with applicable laws.

5.8 Working hours

Business Partner shall comply with applicable laws and regulations regarding working hours (including but not limited to overtime and overtime compensation, maximum daily and weekly working hours, rest rules, and annual, sick, and parental leave. Business Partner shall respect regular working hours and should enable Employees to achieve a work-life balance. All overtime work shall be voluntary and appropriately compensated.[15] Employees shall have at least 24 consecutive hours of rest after six days of work.

5.9 Freedom of association and collective bargaining

Business Partner shall respect the rights of its employees to form, join or exclude themselves from employer-employee relationship-related associations and trade unions, to bargain collectively and to engage in assembly, where permissible by local laws. Where local laws set restrictions on the right to freedom of association, Business Partner shall support other lawful forms of employee representation.

Business Partner shall also ensure that employees are given the opportunity to discuss their working conditions with management without fear of discrimination, retaliation, intimidation, or harassment.

5.10 Non-discrimination and equal opportunities

Business Partner shall not engage in or tolerate any form of discrimination based on gender, race, ethnicity, religion, age, disability, pregnancy, sexual orientation, nationality or national origin, political opinion, union affiliation, social background or other characteristics protected by applicable law. All employees must be treated with respect, dignity and common courtesy, where equal opportunities based on competence are provided, and provided with a workplace free of harassment or abuse of any kind, harsh or inhumane treatment, or unlawful practices.

5.11 Rights of minorities and indigenous people

Business Partner shall respect the principles of the United Nations Declaration on the Rights of Indigenous Peoples and ILO Convention No. 169 on Indigenous and Tribal Peoples. The principle of FPIC (Free Prior and Informed Consent) shall be respected when it comes to indigenous people.

Any material, service or operations coming from the lands of uncontacted tribes is not tolerated.

Business Partner should have a robust risk assessment in place before starting operations or engaging in activities where the rights of indigenous people or local communities may be adversely affected and implement mitigating actions as required.

[15] In line with the ILO conventions Hours of Work No. 1 and No. 30.

6 Environmental responsibility

Polestar recognises that while our cars contribute to the climate transition, they also introduce new sustainability challenges. There is a reliance on resources that are under increasing strain, and there is a responsibility to address these risks. We are committed to lowering our environmental footprint, protecting nature and biodiversity, and using resources responsibly. By systematically addressing these risks and dependencies, actions are ensured to contribute to long-term resilience and align with the urgent need for sustainable development.

Business Partner is expected to share Polestar's commitment to protecting the environment, limiting our overall environmental impact throughout the value chain by prioritising more sustainable materials, choosing renewable and fossil free sources, optimising resource use and eliminating waste. This involves taking a proactive approach to protect nature and biodiversity by reducing the environmental footprint of their operations, products and services through reducing greenhouse gas emissions, conserving resources, reducing pollution, and promoting circular economy within its value chain.

Business Partner shall adhere to applicable environmental laws and regulations, reporting requirements and obtain and maintain required environmental permits. Business Partner shall, as appropriate for the size, nature, and circumstances of its business, adhere to the following environmental requirements, and Business Partner is also expected to set similar environmental expectations on its value chains.

6.1 Environmental management

Business Partner shall continuously improve its environmental performance by assessing the environmental impact of its products, services and activities. Business Partner shall implement mitigation actions to address the identified risks and monitor the effectiveness of such actions, preferably through a certified environmental management program.

Business Partner shall set and work towards targets for continuous reduction of its environmental impact throughout the entire value chain, including e.g. product development, manufacturing, operations, distribution, and logistics.

Business Partner shall be transparent and on a continuous basis inform Polestar about its environmental performance, and shall have procedures in place to manage environmental performance of its business partners, communicate qualitative and quantitative data, and allow Polestar to disclose it with relevant stakeholders and affected parties to fulfil regulatory obligations, when applicable.

6.2 Climate impact reduction

Business Partner shall actively support Polestar's aim to reach climate neutrality by 2040. Business Partner shall establish a GHG emissions reduction plan and set targets in line with climate science and the Paris Agreement, and preferably have such targets validated by the Science Based Target Initiative.

Business Partner shall prioritise the use of recycled and/or renewable, low- and near-zero CO2 emission materials in its products, by giving preference to materials with a lower carbon footprint in comparison to conventional alternatives, and by promoting circular economy within its value chain.

6.3 Circular economy and resource efficiency

Business Partner shall use resources responsibly and actively work to improve resource efficiency, including but not limited to energy, water, and materials.

Business Partner should further adopt circular principles to minimise the use of primary resources and to increase the use of secondary resources.

6.4 Energy efficiency

Business Partner shall actively work to improve its energy efficiency by implementing measures to reduce energy use and to increase the share of renewable or fossil free energy related to its operations and value chain.

6.5 Water management

Business Partner shall have in place practices that enable efficient water management. This includes implementing clear and measurable targets for reducing water withdrawal, water consumption and prevent pollution from its water discharge. These targets should take into account the nature and context of the Business Partner's operations, including the geolocation (e.g. areas of high water stress).

6.6 Waste management

Business Partner shall have in place practices that enable responsible, proportionate, and efficient waste management within its operations and actively work to minimise and ultimately eliminate waste. This includes applying circular business model approaches to avoid waste going to landfill, oceans, rivers, or incineration.

Business Partner should strive to eliminate waste and pollution overall by redirecting redundant material into high value circular loops.

6.7 Substances of concern

Business Partner shall implement adequate procedures when handling potentially harmful chemicals and substances to ensure that any hazardous substances and chemicals are managed safely with regard to Employees as well as other stakeholders and the environment.

Polestar takes a proactive approach in eliminating the use of substances of concern and substances of very high concern. In line with this, Business Partner shall, where applicable, actively work to minimise and phase out its use of harmful chemicals and substances and support Polestar on its journey to eliminate such substances from its products and facilities.

6.8 Biodiversity

Business Partner shall consider the nature and context of its activities, including its geolocation(s) in key biodiversity areas, appropriately assess its biodiversity impact and prioritise to actively avoid and mitigate its negative impacts, including but not limited to pollution and land use change.

Business Partner shall not directly or indirectly procure or finance the procurement of raw materials that result in deforestation, habitat destruction or that are mined from the deep seabed. Business Partner should engage in an contribute to restoration activities, the protection of natural ecosystems and endangered species.

7 Responsible value chain management

At Polestar, we continuously monitor, assess and take action to ensure that our business activities and products are not linked to human rights abuses, unethical business conduct, environmental harm or animal abuse.

Business Partner is expected to share this commitment to responsible value chain management and to set similar expectations on its value chains. In line with this, Business Partner shall adhere to the following requirements:

7.1 Human rights and environmental due diligence

Business Partner shall have effective due diligence processes in line with the OECD Due Diligence Guidance for Responsible Business Conduct. The human rights and

environmental due diligence conducted by the Business Partner shall be risk-based and appropriate for the size, nature, and circumstances of its business. This includes to identify, prevent, and mitigate potential and actual adverse impacts on people and the planet, with particular consideration for vulnerable groups.

Business Partner is expected to use only natural resources (including but not limited to minerals, metals and timber) that have been extracted and traded in such a way that does not contribute to human rights abuses, unethical business conduct, environmental damage, animal abuse or funding for conflicts.

7.2 Responsible sourcing of conflict minerals

Business Partner shall implement special due diligence processes on conflict minerals (3TG; tin, tungsten, tantalum, and gold) and other critical raw materials from conflict and high-risk areas, in line with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, and ensure that their suppliers exercise due diligence within their operations and cascade the requirements to their supply chains to help stem the trade associated with the risk of financing armed conflict, and ensure proactive elimination of conflict minerals from products and the supply chain.

Business Partners reporting high-risk smelters are asked to closely monitor their supply chain and take the necessary measures to cease cooperation with these smelters. Business Partner also has the responsibility to provide consolidated reports at least once a year, in line with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, the US Dodd Frank Act and the EU Conflict Minerals Regulation.

7.3 Responsible sourcing of high-risk materials

As part of its due diligence, Business Partner shall continuously map its supply chain in line with a risk-based approach, preferably end-to-end. Increased traceability and supply chain transparency is key to identify, prevent, and mitigate potential and actual risks to people and planet.

Business Partner is required to fully support and co-operate with Polestar's efforts to secure full transparency and traceability of risk materials.

Upon Polestar's request, Business Partner shall provide further evidence and complete and truthful information on their supply chain and due diligence measures. Polestar expects its suppliers to maintain such tracking data and to be able to provide such information upon request.

With regard to animal-based materials, Business Partner shall support responsible sourcing practices to live up to the strictest standards of animal welfare.

8 Contacts

You may contact Polestar Legal in any of these ways:
Email:
legal@polestar.com

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

Violations of this Code of Conduct for Business Partners or other Polestar policies can be reported via

https://polestar.speakup.report/polestar-external

Reports can also be made via phone on the SpeakUp phone numbers published on https://www.polestar.com/ethics

Date:
Adopted by the Board of Directors of Polestar Automotive Holding UK PLC on 12 June 2025.

Published by:
Polestar Legal

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

Appendix 5

QUALITY & WARRANTY

to the Manufacturing and Vehicle Supply Agreement
[***]

Appendix 6 [***] Unique Equipment List

[***]

保密：一级
★

Agreement no.: GEE25-012

APPENDIX 7
Supply Chain Service Specification and Cost Reductions
[***]

Polestar

Agreement no. GEE25-012- Appendix 8

POLESTAR'S MINIMUM INFORMATION AND IT SECURITY REQUIREMENTS [***]

2025-11-07

PS25-046 AMENDMENT AGREEMENT NO 2 to PS21-004

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

This Amendment Agreement No 2 to the Cloud Infrastructure Services Management for Polestar ("**Amendment**") is between

Volvo Car Corporation, Reg. No. 556074-3089, a corporation organized and existing under the laws of Sweden ("**Service Provider**"), and

Polestar Performance AB, 556653-3096, a corporation organized and existing under the laws of Sweden ("**Purchaser**").

Each of Service Provider and Purchaser is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have entered into a Cloud Infrastructure Services Management Agreement (PS21-004) on 27 September 2022, and into the Amendment Agreement No.1 (PS24-009) on 16th May 2024, (combined and in the form of the amended version, the "**Agreement**").

B. The Parties now wish to amend the Agreement to the extent set out below.

C. Now, therefore, the Parties agree as follows:

1. SCOPE OF AMENDMENT

1.1 The Agreement will be deemed amended to the extent herein provided and will, except as specifically amended, continue in full force and effect in accordance with its original terms. In case of any discrepancy between the provisions of this Amendment and the Agreement, the provisions of this Amendment shall prevail. Any definitions used in this Amendment shall, unless otherwise is stated herein, have the respective meanings set forth in the Agreement.

1.2 The amendments to the provisions in the Agreement as stated in Section 2 below, such provisions highlighted for ease of reference in bold italics, shall come into force on the date this Amendment is signed by the last Party to sign it (as indicated by the date associated with the Party's signature).

2. AMENDMENTS

2.1 ***Appendix 1 to the Agreement (Service Specification)*** shall be replaced in its entirety by a new Appendix 1 as attached to this Amendment.

3. GENERAL PROVISIONS

3.1 This Amendment is and should be regarded and interpreted as an amendment to the Agreement. The validity of this Amendment is therefore dependent upon the validity of the Agreement.

3.2 No amendment of this Amendment will be effective unless it is in writing and signed by both Parties. A waiver of any default is not a waiver of any later default and will not affect the validity of this Amendment.

3.3 Sections 17 and 18 of the Agreement shall apply to this Amendment as well.

[SIGNATURE PAGE FOLLOWS]

PS25-046

This Amendment has been signed electronically by both Parties.

VOLVO CAR CORPORATION	**POLESTAR PERFORMANCE AB**
By: /s/ Helen Hu	By: /s/ Jonas Enström
Title: General Counsel	Title: COO
Date: February 4, 2026	Date: February 24, 2026
By: /s/ Fredrik Hansson	By: /s/ Anna Rudensjö
Title: CFO	Title: General Counsel
Date: February 23, 2026	Date: February 24, 2026

PS21-004
(Amended through PS25-046)

SERVICE AGREEMENT
APPENDIX 1
SERVICE SPECIFICATION

1. GENERAL

1.1 This Service Specification is a part of the Service Agreement executed between Service Provider and Purchaser. This Service Specification sets out the scope and the specification of the activities that shall be performed under the Service Agreement, the division of responsibilities between Service Provider and Purchaser and the applicable time plan for the performance of the activities.

1.2 This Service Specification consists of this Appendix 1 – Service Specification and its Appendix 1A – Connected Car Territory, in which the supported markets are defined.

1.3 In the event there are any contradictions or inconsistencies between the terms of this Service Specification and Appendix 1A, the terms of this Service Specification shall prevail.

2. DEFINITIONS

2.1 Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the Main Document. In addition, the capitalised terms set out below in this Section 2 shall for the purposes of this Service Specification have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

2.2 **MNO** means “Mobile Network Operator”.

2.3 **SLA** means “Service Level Agreement”, e.g. level of provided services agreed between the Parties.

2.4 **QA** means “Quality Assurance”.

2.5 **PS1**, **PS2, PS3, PS4 and PS5** means “Polestar 1” respectively “Polestar 2”, “Polestar 3”, “Polestar 4” and “Polestar 5”, i.e., Purchaser’s car models.

2.6 **Service Request** means the established service request process that is established between Service Provider and Purchaser to manage all kind of support requests, from request to agreement, between the Parties.

3. GENERAL DESCRIPTION

3.1 The Parties have agreed that Service Provider shall support and provide Purchaser with connected car services as defined in this Appendix 1. The Services shall enable Purchaser branded cars to be connected and run connected services. For these connected services to work, there are a number of platform enablers: [***], which shall be made available to Purchaser as part of the Services.

3.2 The overall objective of the activities is to support the connectivity platform used by Purchaser, which means managing of incidents, problems, changes, traffic and performance.

4. ASSUMPTIONS/PRE-REQUISITES

4.1 MNO responsibility: Service Provider will not be or act as an MNO. Nor will Service Provider be responsible or claim responsibility for the contract between Purchaser and the MNO, but will take a leading role in coordination of contract negotiations if Purchaser chooses to follow Service Provider's choice of MNO.

5. DESCRIPTION OF THE SERVICE ACTIVITIES

5.1 The Service Activities described in this Section 5 are applicable to the Purchaser's car models PS1 PS2 and PS3. The car models PS4 and PS5 are subject to slightly modified set-ups in comparison with PS1, PS2 and PS3. The specific variations applicable to PS4 are detailed in Section 5.8, and those applicable to PS5 are detailed in Section 5.9 below.

5.2 Territory

5.2.1 The Services set out in this Appendix 1 are provided by Service provider to Purchaser within the Territory (as defined in the Main Document and as further described in Appendix 1A).

5.3 Platform Enablers

[***]

5.4 Service Operation

5.4.1 Service Provider's Operations act on alert and other sources indicating disturbances in the agreed services provided to Purchaser.

5.4.2 The Parties agree that, following the completion of a formal Service Request process, Appendix 1A may be updated from time to time. The Parties also agree that any such change will be reflected in the service charges according to Appendix 3.

5.5 Agreed connected services provided;

5.5.1 The list of connected services provided is managed and maintained in the OpCom (as defined in Section 5.7 below).

5.5.2 Change and Release Management: The objective of the change management process is to ensure that homogenous methods and procedures are used for well-organized and rapid handling of all changes.

5.6 Development

5.6.1 In order to prepare Service Provider's systems and processes to enable Purchaser to use and benefit from them, Service Provider has made development and modifications to its

applications and systems. Purchaser will fully compensate Service Provider for this unique development cost in accordance with Appendix 3, Section 3.4.

5.6.2 Service Provider will continuously develop and improve the applications, functionality, features, and Services included in this Service Agreement and Purchaser acknowledge that a fair share of the related costs will be charged to Purchaser as further set out in Appendix 3, Section 3.3.

5.6.3 In the event that a wish or a need to develop any feature or function, related to the Services under this Service Agreement, that are only beneficial to or used by Purchaser, Purchaser may request such work by submitting a formal Service Request. Such work (unique development) may only commence if the Parties agree the scope, timing, and the estimated cost, which would be unique developments costs in accordance with Appendix 3, Section 3.4. For the avoidance of doubt, Service Provider has the right to reject any

Service Request at its sole discretion, even if the Service Request would be considered within the scope of this Service Agreement.

5.7 Operational steering and Scope Changes

5.7.1 In addition to what is stated in Section 13.1 in Appendix 2, the Parties agree that they in good faith shall set up and agree upon an operational steering model in respect of this Service Agreement, which shall include an Operational Committee ("**OpCom**") with members from both Parties and which shall, at least on a quarterly basis, review the service performance as well as review and agree potential scope changes.

5.7.2 For the avoidance of doubt, in case the OpCom fails to agree in a matter, the issue shall be escalated in accordance with Section 6 in the Main Document.

5.8 PS4 Service Activity differences

[***]

5.9 PS5 Service Activity differences

[***]

6. TIMING AND DELIVERABLES

6.1 The development and set-up of Services commenced in 2018 for the first Polestar vehicles. The actual service management and operations commenced on 18 November 2019. Later the PS3 and PS4 was added to the Services.

6.2 The development and running operations of the PS5 Services shall start when the Service Agreement has been signed between the Parties.

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

SERVICE AGREEMENT
MAIN DOCUMENT

Name of Project: [***] Model Year Support ME

Short description of activities under this Service Agreement: The Service Provider shall provide certain manufacturing engineering ("**ME**"), services in relation to the production of Polestar[***]vehicles ("**Services**").

This Service Agreement is between **Volvo Car Corporation**, Reg. No. 556074-3089, a corporation organized and existing under the laws of Sweden ("**Service Provider**"), and **Polestar Performance AB,** Reg. No. 556653-3096, a limited liability company incorporated under the laws of Sweden ("**Purchaser**").

Each of Service Provider and Purchaser is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have determined that Service Provider shall provide to Purchaser certain Services (as defined in the General Terms), which are further described in the Service Specification in Appendix 1. The provision of the Services shall be performed in accordance with the terms in this service agreement and its appendices (the "**Service Agreement**").

B. Purchaser now wishes to enter into this Service Agreement for the purpose of receiving the Services and Service Provider wishes to provide the Services in accordance with the terms set forth in this Service Agreement.

C. In light of the foregoing, the Parties have agreed to execute this Service Agreement.

AGREEMENT

1. GENERAL

1.1 This Service Agreement consists of this main document (the "**Main Document**") and its appendices. This Main Document sets out the specific terms in respect of the provision of the Services, whereas Appendix 2 sets out certain general terms and conditions applicable to the Parties' rights, obligations and the performance of the Parties' activities hereunder (the "**General Terms**").

1.2 All capitalized terms used, but not specifically defined in this Main Document, shall have the meaning ascribed to them in the General Terms.

2. SERVICE SPECIFICATION

2.1 The Parties have agreed upon the scope and specification for the Services as specified in the Service Specification in Appendix 1.

3. AFFILIATE

3.1 Affiliate shall for the purpose of this Service Agreement have the following meaning:

"**Affiliate**" means any other legal entity that, directly or indirectly, is controlled by or is under common control with Volvo Car Corporation or Polestar Automotive Holding UK PLC.; and control means the possession, directly or indirectly, by agreement or otherwise, of (i) at least 50% of the voting stock, partnership interest or other ownership interest, or (ii) the power (a) to appoint or remove a majority of the board of directors or other governing body of an entity, or (b) to cause the direction of the management of an entity.

4. INTELLECTUAL PROPERTY RIGHTS

4.1 The Parties agree that the Service Provider shall be the exclusive owner of all Results (as defined in the General Terms in Appendix 2) developed through the performance of the Services in accordance with what is set forth in Section 4.2.1 in the General Terms and shall thus be deemed the Results Owner (as defined in the General Terms in Appendix 2).

5. SERVICE CHARGES

5.1 In consideration of Service Provider's performance of the Services under this Service Agreement, Purchaser shall pay to Service Provider the service charges as further described below (the "**Service Charges**").

5.2 The Service Charges for the Services will be based on the actual hours required for the Services to be performed by Service Provider as set forth in the Service Specification in Appendix 1 and the hourly rates as set forth in Appendix 3. The Parties acknowledge that the estimated Service Charges set forth in the Service Specification in Appendix 1 are based on an estimation of the amount of hours required for the performance of the Services and that this estimation may differ from the final actual number of hours charged by Service Provider. Hence, the Service Charges will ultimately be invoiced based on actual hours, not on estimated hours.

5.3 The Service Charges shall be paid in the currency: [***]

5.4 The hourly rates that are used to calculate the Service Charges shall be determined by Service Provider on an annual basis in compliance with applicable tax legislation, including but not limited to the principle of "arm's length distance" between the Parties. The hourly rates shall be calculated using the cost-plus method, *i.e.* full cost incurred plus an arm´s length mark-up. All costs Service Provider has in order to perform the Services shall be reimbursed by Purchaser.

6. PAYMENT

6.1 If Service Provider, pursuant to the General Terms, appoints its Affiliates and/or subcontractors to perform the Services under this Service Agreement, Service Provider shall include the costs relating to such work in the invoices to Purchaser.

6.2 The actual Service Charges shall be invoiced on a monthly basis at the end of each month and paid by Purchaser in accordance with what is set out in the General Terms.

7. GOVERNANCE FORUM

7.1 The Parties agree that governance in respect of this Service Agreement shall be handled in accordance with what is set out in the General Terms in Appendix 2. When reference is made to a relevant governance forum, it shall for the purpose of this Service Agreement have the meaning set out below in this Section 7.

7.2 The first level of governance forum for handling the co-operation between the Parties in various matters, handling management, prioritisation of development activities etc. under the Service Agreement shall be the "**Steering Committee**", which regarding cooperation between Service Provider and Purchaser is the so-called Volvo Polestar Executive M&L Steering Committee. The Steering Committee shall be the first level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

7.3 The higher level of governance forum, to which an issue shall be escalated if the Steering Committee fails to agree upon a solution shall be the "**Strategic Board**", which regarding cooperation between Service Provider and Purchaser is the so-called Volvo Polestar Executive Meeting. The Strategic Board shall be the highest level of governance forum established by the Parties for handling the cooperation between them in respect of various matters.

8. TERRITORY

8.1 For the purposes of this Service Agreement, the "**Territory**" shall mean all countries in the world.

9. TEMPLATE FINANCIAL REPORTING

9.1 The Parties agree that the basis for calculating the Service Charges shall be transparent and auditable to Purchaser and be done based on the template attached as Appendix 4.

10. ORDER OF PRIORITY

10.1 In the event there are any contradictions or inconsistencies between the terms of this Main

Document and any of the Appendices hereto, the Parties agree that the following order of priority shall apply:

(1) This Main Document
(2) Appendix 2, General Terms – Service Agreement
(3) Appendix 1, Service Specification
(4) Appendix 3, Hourly Rates
(5) Appendix 4, Template Financial Reporting

11. NOTICES

11.1 All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Service Agreement shall be sent to the following addresses and shall otherwise be sent in accordance with the terms in the General Terms:

(a) To Service Provider:

Volvo Car Corporation
Attention: [***]
50419 Related Party
VAK HC2N
SE-405 31 Göteborg, Sweden
Email: [***]

With a copy not constituting notice to:
Volvo Car Corporation
Attention: General Counsel
50090 Group Legal and Corporate Governance
VAK HB3S
405 31 Gothenburg, Sweden
Email: [***]

(b) To Purchaser:

Polestar Performance AB
Attention: [***]
Assar Gabrielssons väg 9
405 31 Göteborg
Sweden
Email: [***]

With a copy not constituting notice to:

Polestar Performance AB
Attention: General Counsel
Assar Gabrielssons väg 9
405 31 Göteborg
Sweden
Email: [***]

[SIGNATURE PAGE FOLLOWS]

This Service Agreement has been signed electronically by the Parties.

VOLVO CAR CORPORATION	**POLESTAR PERFORMANCE AB**
By: _____	By: _____
Printed Name: Helen Hu	Printed Name: Anna Rudensjö
Title: General Counsel	Title: General Counsel
Date: March 15, 2026	Date: March 24, 2016
By: Fredrik Hansson	By: Jonas Engström
Printed Name: _____	Printed Name: _____
Title: CFO	Title: COO
Date: March 18, 2026	Date: March 24, 2026

SERVICE AGREEMENT
APPENDIX 1
SERVICE SPECIFICATION

1. GENERAL

1.1 This Service Specification is a part of the Service Agreement executed between Service Provider and Purchaser. This Service Specification sets out the scope and the specification of the activities that shall be performed under the Service Agreement, the division of responsibilities between Service Provider and Purchaser and the applicable time plan for the performance of the activities.

2. DEFINITIONS

2. DEFINITIONS

2.1 Any capitalised terms used but not specifically defined herein shall have the meanings set out for such terms in the Main Document. In addition, the capitalised terms set out below in this Section 2 shall for the purposes of this Service Specification have the meanings described herein. All capitalised terms in singular in the list of definitions shall have the same meaning in plural and vice versa.

2.2 **"Common Activities"** means Manufacturing Engineering activities that relates to the production of the Polestar Vehicle as well as Volvo branded vehicles.

2.3 **"Unique Activities"** means Manufacturing Engineering activities that only relates to production of the Polestar Vehicle.

"**Polestar Vehicle**" means the Polestar branded vehicle model Polestar [***].

3. GENERAL DESCRIPTION

3.1 The Service Provider is requested to support the Purchaser with Manufacturing Engineering ("**ME**"), Logistic Engineering ("**LE**"), and for model year upgrades of the Polestar [***]vehicle.

3.2 The Parties have agreed that the Services will be performed as part of the corresponding Model Year Programs ("**MY**") [***] (which includes [***] related deliverables) [***]and [***]

3.3 The overall objectives of the activities are to safeguard a seamless introduction of the updated parts and capacity changes in the production for each MY.

4. ASSUMPTIONS/PRE-REQUISITES

4.1 The ME support is limited to Common and Unique activities related to the technical content defined and included in the separate Model year agreements for engineering with its amendments for Polestar [***], unless otherwise agreed by the parties.

5. DESCRIPTION OF THE SERVICE ACTIVITIES

5.1 Industrial Operations will provide the following services:

5.2 [***]Perform the product, process, and logistics engineering work according to the Volvo Product Development System (VPDS) pre-requisites for all model year changes that affects the Polestar [***]vehicle and for all production sites involved in producing the Polestar [***]vehicle, currently being Volvo plant in Chengdu and Charleston.

5.3 If content in the specific MY program is changed, Service Provider shall contact Purchaser.

6. TIMING AND DELIVERABLES

6.1 The activities for [***]have commenced in quarter 1 [***] and are estimated to continue until quarter 1 [***]

6.2 The activities for [***]have commenced in quarter 1 [***]and are estimated to continue until quarter 1 [***].

6.3 The Services will be delivered in accordance with the MY program's time schedule.

7. SERVICE CHARGES AND ESTIMATED HOURS

7.1 For [***]the Parties initially estimated that [***]hours are required to perform the ME Services. The estimated hours are based on Purchaser paying one hundred percent (100%) of the Unique Activities and [***]of the Common Activities in [***]It is both Parties understanding that eight hours constitute one working day.

The Parties have agreed that the Service Charges payable are based on the following actual cost (based on the actual hours used) for the performance of the services as set out in the table below.

[***]

7.2 For [***]the Parties initially estimated that [***] hours are required to perform the ME Services. The estimated hours and Service Charge are based on Purchaser paying one

hundred percent (100%) of the Unique Activities and [***]of the Common Activities in [***]. It is both Parties understanding that eight hours constitute one working day.

7.3 For [***]the estimated Service Charges are set out in the table below. Actual is based on used hours until Q4 2025.

[***]

Service Charges shall be invoiced based on actual hours used.

8. PRINCIPLES FOR DETERMINING ACTUAL SERVICE CHARGES AND FINANCIAL REVIEW

8.1 At least on a yearly basis as a minimum, and after the release of Service Providers cycle plan, the Parties shall conduct a review and the Service Provider shall present an updated estimated Service Charges, based on the latest decided MY content included in the relevant cycle plan impacting the ME Services.

8.2 Service Provider shall follow the financial reporting process as stated in the, by the Parties latest agreed, STWP which include but is not limited to:

- Service Provider to on a quarterly basis and in conjunction with the financial review of the actual Service Charges provide Purchaser with an overview of the status of the ME Services and the actual hours that have been spent.
- The Service provider will share degree of completion per model year project in accordance with the established processes and meeting fora's.

9. PARTIES RESPONSIBILITIES

9.1 **General.** The division of the responsibilities between the Parties can be described as follows in this Section 9.

9.2 **Service Provider's responsibilities.** Service Provider is responsible for the following activities:

(a) Supply Manufacturing Engineering support as defined with the Volvo Cars Program management system.

9.3 **Purchaser's responsibilities.** Purchaser is responsible for all the other activities in relation to the Model Year upgrade including:

(a) Timely providing, in relation to the Polestar [***] vehicle, the necessary pre-requisites and information to launch the production.

SERVICE AGREEMENT
APPENDIX 2
GENERAL TERMS

1. BACKGROUND

This Appendix 2, General Terms – Service Agreement, (the "**General Terms**") is an Appendix to the Main Document and is an integrated part of the Service Agreement entered into between the Parties.

2. DEFINITIONS

For the purpose of these General Terms, the following terms shall have the meanings assigned to them below. All capitalized terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*. Any capitalized terms used but not specifically defined below in this Section 2, shall have the meaning ascribed to them in the Main Document.

"**Appendix**" means an appendix to the Main Document.

"**Background IP**" means the Intellectual Property Rights either:

(a) owned by either of the Parties;

(b) created, developed or invented by directors, managers, employees or consultants of either of the Parties;

(c) to which the Party has licensed rights instead of ownership and the right to grant a sublicense

prior to the execution of this Service Agreement, and any Intellectual Property Rights developed or otherwise acquired independently of this Service Agreement.

"Change Management" means maintenance and development of the Results to be performed 90 days after the start of production of the first vehicle in which the Results are installed, incorporated, included or otherwise used, and which are driven by for example legal requirements or changes in other products/parts having an effect on the Results.

"**Confidential Information**" means any and all non-public information regarding the Parties and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to the existence, content and subject matter of this Service Agreement, information relating to Intellectual Property Rights, concepts, technologies, processes, commercial figures, techniques, algorithms, formulas, methodologies, know-how, strategic plans and budgets, investments, customers and sales, designs, graphics, CAD models, CAE data, statement of works (including engineering statement of works and any high level specification), targets, test plans/reports, technical performance data and engineering sign-off documents

and other information of a sensitive nature, that a Party learns from or about the other Party prior to or after the execution of this Service Agreement.

"**Data Room**" means the secure environment personal approved access information sharing platform agreed to be used between the Parties for making available the Results to Purchaser.

"**Disclosing Party**" means the Party disclosing Confidential Information to the Receiving Party.

"Data Protection Legislation" means all applicable data protection and privacy legislation, regulations and guidance including Regulation (EU) 2016/679 (the **"General Data Protection Regulation"** or the **"GDPR"**) and the applicable EU member state laws providing for implementations and derogations, as well as Directive 2002/58/EC and applicable EU member state laws transposing it, together with any

2002/58/EC and applicable EU member state laws transposing it, together with any application guidelines and normative decisions issued by the European Data Protection Board and the EU data protection supervisory authorities (all as amended, replaced or re-enacted from time to time).

"**Force Majeure Event**" shall have the meaning set out in Section 0.

"**Industry Standard**" means the exercise of such professionalism, skill, diligence, prudence and foresight that would normally be expected at any given time from a skilled and experienced actor engaged in a similar type of undertaking as under this Service Agreement.

"**Intellectual Property Rights**" or "**IP**" means Patents, Non-patented IP, rights in Confidential Information and Know-How to the extent protected under applicable laws anywhere in the world. For the avoidance of doubt, Trademarks are not comprised by this definition.

"**Know-How**" means confidential and proprietary industrial, technical and commercial information and techniques in any form including (without limitation) drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, specifications, component lists, market forecasts, lists and particulars of customers and suppliers.

"**Main Document**" means the contract document (with the heading "Main Document - Service Agreement"), which is signed by Service Provider and Purchaser, to which these General Terms are an Appendix.

"Markets" means the countries where the P519 vehicle will be offered which have been mutually formally agreed between the Parties.

"**Non-patented IP**" means copyrights (including rights in computer software), database rights, semiconductor topography rights, rights in designs, and other intellectual property rights (other than Trademarks and Patents) and all rights or forms of protection having equivalent or similar effect anywhere in the world, in each case whether registered or unregistered, and registered includes registrations, applications for registration and renewals whether made before, on or after execution of this Service Agreement.

"**Patent**" means any patent, patent application, or utility model, whether filed before, on or after execution of this Service Agreement, along with any continuation, continuation-in-part, divisional, re-examined or re-issued patent, foreign counterpart or renewal or extension of any of the foregoing.

"Personal Data" has the meaning set out in the Data Protection Legislation**.**

"Process", "Processing" and **"Processed"** each has the meaning set out in Data Protection Legislation.

"**Receiving Party**" means the Party receiving Confidential Information from the Disclosing Party.

"**Results**" shall mean any outcome of the Services provided to Purchaser under this Service Agreement (including but not limited to any IP, technology, software, methods, processes, deliverables, objects, products, documentation, modifications, improvements, and/or amendments to be carried out by Service Provider under the Service Specification) and any other outcome or result of the Services to be performed by Service Provider as described in the relevant Service Specification, irrespective of whether the performance of the Services has been completed or not.

"**Results Owner**" shall mean the Party which shall be the owner of the Results in accordance with what is set forth in Section 0.

"**Services**" shall mean the services to be performed by Service Provider to Purchaser hereunder, including all services under the Appendices attached hereto.

"**Service Agreement**" means the Main Document including all of its Appendices and their Schedules as amended from time to time.

"**Service Charges**" means the service charges as set forth or referenced to in the Main Document.

"**Service Specification**" describes the Services to be provided by Service Provider to Purchaser hereunder including (if applicable) a time plan for the provision of the Services, which is included as Appendix 1 in this Service Agreement.

"**Steering Committee**" means the Volvo Polestar Engineering & Operation Steering. Committee.

"**Strategic Board**" means the Volvo Polestar Executive Alignment Meeting.

"**Third Party**" means a party other than any of the Parties and/or an Affiliate of one of the Parties to this Service Agreement.

"**Trademarks**" means trademarks (including part numbers that are trademarks), service marks, logos, trade names, business names, assumed names, trade dress and get-up, and domain names, in each case whether registered or unregistered, including all applications, registrations, renewals and the like, in each case to the extent they constitute rights that are enforceable against Third Parties.

"**Use**" means to make, have made, use (including in a process, such as use in designing, engineering, testing or assembling products or in their research or development), keep, install, integrate, extract, assemble, reproduce, incorporate, create derivative works of, modify, adapt, improve, enhance, develop, service or repair, including in the case of installation, integration, assembly, service or repair, the right to have a subcontractor of any tier carry out any of these activities on behalf of Purchaser.

The right to "**have made**" is the right of Purchaser to have another person (or their subcontractor of any tier) make for Purchaser and does not include the right to grant sublicenses to another person to make for such person's own use or use other than for Purchaser.

3. PROVISION OF SERVICES

Service Specification. The Parties have agreed upon the scope and specification of the Services provided under this Service Agreement in the Service Specification.

Making available the Results.

Service Provider shall make the Results (or if not finalised, any part of the Results that has been finalised) available to Purchaser within the timeframes specified in the Service Specification, but under all circumstances promptly after any part of the Results has been finalised. The Results shall only be made available in a Data Room.

The Results (or any finalised part thereof) shall be deemed made available by Service Provider to Purchaser if such files have been electronically loaded into and made accessible by Service Provider in the Data Room agreed upon.

Change Management. Service Provider has an obligation to, upon Purchaser's request, perform Change Management in relation to the developed Results, such as changes required in order to maintain functionality, adjust the Results due to new technical solutions etc. For the avoidance of doubt, the performance of Change Management is however not governed by this Service Agreement but shall be subject to a separate agreement between the Parties, which the Parties upon either Party's request shall execute.

Service Recipients. In addition to Purchaser, all of Purchaser's Affiliates shall be entitled to receive and use the Services under this Service Agreement. Nevertheless, Purchaser shall be Service Provider's sole point of contact and shall be responsible for payment of the Service Charges as set forth in this Service Agreement, irrespectively of whether it is Purchaser or any of Purchaser's Affiliates that in reality received and used the Services.

Subcontractors.

The Parties acknowledge that Service Provider may use its Affiliates and/or subcontractors to perform the Services under this Service Agreement, provided that Service Provider informs Purchaser thereof.

Service Provider shall however remain responsible for the performance, and any omission to perform or comply with the provisions of this Service Agreement, by any Affiliate to Service Provider and/or any subcontractor to the same extent as if such

performance or omittance was made by Service Provider itself. Service Provider shall also remain Purchaser's sole point of contact unless otherwise agreed.

Relationship between the Parties. The Parties are acting as independent contractors when performing each Party's respective obligations under the Service Agreement. Neither Party nor its Affiliates are agents for the other Party or its Affiliates and have no authority to represent them in relation to any matters. Nothing in these General Terms or the Service Agreement shall be construed as to constitute a partnership or joint venture between the Parties.

4. SERVICE REQUIREMENTS

All Services shall be performed in accordance with the requirements set forth in this Service Agreement, including the Service Specification, and otherwise in a professional manner.

When providing the Services, Service Provider shall use professional and skilled personnel, reasonably experienced for the Services to be performed, Service Provider shall work according to the same standard of care and professionalism that is done in Service Provider's internal business and development projects. Such standard of care and professionalism shall however at all times correspond to Industry Standard. For the avoidance of doubt, Service Provider is responsible for all necessary recruiting and hiring costs associated with employing appropriate personnel as well as all necessary training costs.

Service Provider acknowledges that time is of essence and Service Provider agrees to strictly respect and adhere to the deadlines set out in the Service Specification in Appendix 1, such as time limits, milestones and gates. In the event Service Provider risks not to meet an agreed deadline or is otherwise in delay with the performance of the Services, Service Provider shall appoint additional resources in order to avoid the effects of the anticipated delay or the delay (as the case may be).

In the event the Services or any part thereof, more than insignificantly deviate from the requirements set forth in the Service Specification, or if Service Provider otherwise does not meet or ceases to meet the requirements set forth in this Service Agreement (except for minor faults and defects, which do not affect the provision of the Services), Service Provider shall remedy such incompliance, fault or defect as soon as reasonably possible.

In the event Service Provider fails to act in accordance with Section 0 and 0 above, such failure shall be escalated in accordance with the escalation principles set forth in Section 0 and eventually give Purchaser the right to terminate the Service Agreement in accordance with Section 0.

Purchaser shall provide Service Provider with instructions as reasonably required for Service Provider to be able to carry out the Services. Service Provider must continuously inform Purchaser of any needs of additional instructions or specifications required to perform the Services.

Service Provider shall ensure that it has sufficient resources to perform its undertakings under this Service Agreement. Further, Service Provider undertakes to

ensure that the performance of the Services will not be given lower priority than other of Service Provider's internal similar projects.

5. INTELLECTUAL PROPERTY RIGHTS

Ownership of existing Intellectual Property Rights.

Each Party remains the sole and exclusive owner of its Background IP and any Intellectual Property Rights which are modifications, amendments or derivatives of any Intellectual Property Rights already owned by such Party.

Nothing in this Service Agreement shall be deemed to constitute an assignment of, or license to use, any Trademarks of the other Party.

Ownership of Results

Ownership of Results.

The Party specified in the Main Document to own the Results shall be the exclusive owner of the Results, including all modifications, amendments and developments thereof.

If Purchaser is the Party indicated as owning the Results in the Main Document, all Results, including all modifications, amendments and developments thereof, and any Intellectual Property Rights developed as a result of the Services provided by Service Provider (or if applicable, any of its appointed Affiliates or subcontractors), shall consequently automatically upon creation be transferred from Service Provider to Purchaser. Purchaser shall further have the right to transfer, sublicense, modify and otherwise freely dispose of the Results, however with the restrictions set forth in Section 0 below.

License grant.

The Results Owner hereby grants to the other Party a non-exclusive, irrevocable, perpetual (however at least 50 years long (however, in no event shall such time exceed the validity period of any IP or Background IP included in the license described hereunder)), non-assignable (however assignable to the Party's Affiliates and related companies) license to, within the Territory:

(a) Use , in whole or in part, the Results and, if applicable, any Background IP embedded in or otherwise used in the development of the Results to the extent such license is necessary or reasonably necessary to make use of this license granted to the Results and the Services provided hereunder; and

(b) design, engineer, Use, make and have made, repair, service, market, sell and make available products and/or services based on, incorporating or using the Results and any Background IP referred to in (a) above, in whole or in part.

Notwithstanding anything to the contrary in the Service Agreement, nothing in these General Terms or otherwise in the Service Agreement shall be construed as to give the

other Party any rights, including but not limited to any license rights (express or implied), to any Background IP, except as expressly stated herein.

The license granted from the Results Owner to the other Party under Section 0 above shall be fully sublicensable to the other Party's Affiliates, but shall not be sublicensable to any Third Party without prior written approval from the Results Owner, however with the exception stated in Section 0 below. For the avoidance of doubt, the Results Owner shall be entitled to license the Results, including any Background IP therein, to the Results Owner's Affiliates without prior written consent from the other Party.

In the event either Party would want to sublicense/license the rights granted under Section 0 above in whole, or a substantial part of said rights, to a Third Party, such sublicense/license requires the prior written approval of the other Party, which shall not be unreasonably withheld (whereby a sublicense/license to a Third Party which is a competitor of either Party is an example of what could be deemed unreasonable and subject to non-approval) or delayed. Any approval in accordance with the foregoing shall be handled at a high governance level by the Strategic Board. For the avoidance of doubt, the other Party has no obligation to provide any support regarding sublicensing/licensing of any rights connected to this Service Agreement to a Party providing a sublicense/license to a Third Party.

6. SUSPECTED INFRINGEMENT

The Party to whom the license in Section 0 is granted, shall promptly (upon becoming aware) notify the Results Owner in writing of:

(a) any conduct of a Third Party that the Party reasonably believes to be, or reasonably believes to be likely to be, an infringement, misappropriation or other violation of any Intellectual Property Rights licensed to the Party hereunder by a Third Party; or

(b) any allegations made to the Party by a Third Party that any Intellectual Property Rights licensed hereunder are invalid, subject to cancellation, unenforceable, or is a misappropriation of any Intellectual Property Rights of a Third Party.

In the event that the Party has provided the Results Owner a notification pursuant to Section 0(a) above, and the Results Owner decides not to take any action against the Third Party, the Results Owner may approve in writing that the other Party shall be entitled to itself take action against the Third Party at its own cost. If the Results Owner approves, it shall provide reasonable assistance to the other Party, as requested by the other Party at the other Party's expense. If the Results Owner does not approve to the other Party taking such action, the issue should be escalated to the Strategic Board for decision.

For the avoidance of doubt, the Results Owner has no responsibility in the event the Results are alleged to infringe in any Third Party's Intellectual Property Rights and the Results Owner has, except for what is set out above in this Section **Error! Reference source not found.** no obligation to defend and hold the other Party harmless from and against any alleged infringements.

7. TRADEMARKS

For the sake of clarity, it is especially noted that this Service Agreement does not include any right to use the "Volvo" brand name, or Trademarks, or refer to "Volvo" in communications or official documents of whatever kind. The Parties acknowledge that the "Volvo" Trademarks as well as the "Volvo" name is owned by Volvo Trademark Holding AB and that the right to use the name and the "Volvo" Trademarks is subject to a service agreement, which stipulates that the name, Trademarks and all thereto related Intellectual Property can only be used by Volvo Car Corporation and its Affiliates in relation to Volvo products.

This means that this Service Agreement does not include any rights to directly or indirectly use the "Volvo" brand name or "Volvo" Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence.

Correspondingly, it is especially noted that this Service Agreement does not include any right to use the Polestar brand name or Trademarks or refer to Polestar in communications or official documents of whatever kind.

This means that this Service Agreement does not include any rights to directly or indirectly use the Polestar brand name or Polestar Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, *e.g.* in presentations, business cards and correspondence.

8. SERVICE CHARGES

In consideration of Service Provider's performance of the Services under this Service Agreement, Purchaser agrees to pay to Service Provider the Service Charges as set forth or referenced to in the Main Document for actual hours used.

9. PAYMENT TERMS

The Service Charges shall be paid in the currency set forth in the Main Document, in a timely manner and in accordance with the payment terms set forth in this Section 9.

Service Provider is responsible for charging and declaring sales tax/VAT or other taxes as follow from applicable law. Any applicable sales tax/VAT on the agreed price will be included in the invoices and paid by Purchaser. All amounts referred to in this Service Agreement are exclusive of VAT.

If Service Provider is obligated to collect or pay taxes, such taxes shall be invoiced to Purchaser, unless Purchaser provides a valid tax exemption certificate authorized by the appropriate Tax Authority. If Purchaser is required by law to withhold any taxes from its payments, Purchaser must provide an official tax receipt or other appropriate documentation to support this withholding.

Any amount of the Service Charges invoiced by Service Provider to Purchaser shall be paid by Purchaser within 30 days after the invoice date.

Payment made later than the due date will automatically be subject to interest for late payments for each day it is not paid and the interest shall be based on the one month

applicable interbank rate, depending on invoice and currency, with an addition of four per cent (4.0%) per annum.

Any paid portion of the Service Charges is non-refundable, with the exception set forth in the Main Document.

10. AUDIT

During the term of the Service Agreement, Purchaser shall have the right to, upon reasonable notice in writing to Service Provider, inspect Service Provider's books and records related to the Services and the premises where the Services are performed, in order to conduct quality controls and otherwise verify the statements rendered under this Service Agreement.

Audits shall be made during regular business hours and be conducted by Purchaser or by an independent auditor appointed by Purchaser. Should Purchaser during any inspection find that Service Provider or the Services does/do not fulfil the requirements set forth herein, Purchaser is entitled to comment on the identified deviations. Service Provider shall, upon notice from Purchaser, take reasonable efforts to take the actions required in order to fulfil the requirements. In the event the Parties cannot agree upon measures to be taken in respect of the audit, each Party shall be entitled to escalate such issue to the Steering Committee.

11. REPRESENTATIONS

Each Party warrants and represents to the other Party that:

(a) it is duly organized, validly existing, and in good standing under the laws of its respective jurisdiction of incorporation or formation, as applicable;

(b) it has full corporate power and authority to execute and deliver this Service Agreement and to perform its obligations hereunder;

(c) the execution, delivery and performance of this Service Agreement have been duly authorized and approved, with such authorization and approval in full force and effect, and do not and will not (i) violate any laws or regulations applicable to it or (ii) violate its organization documents or any agreement to which it is a party; and

(d) this Service Agreement is a legal and binding obligation of it, enforceable against it in accordance with its terms.

To the extent any Background IP is embedded, or otherwise included, in the Results and subject to the license granted in Section 0 above, the Parties acknowledge that the Background IP is licensed on an "as is" basis, without any warranties or representations of any kind (except for the warranties in Section 0 above), whether implied or express, and in particular any warranties of suitability, merchantability, description, design and fitness for a particular purpose, non-infringement, completeness, systems integration and accuracy are expressly excluded to the maximum extent permissible by law.

12. SERVICE WARRANTY

When performing the Services, Service Provider shall provide professional and skilled personnel, reasonably experienced for the Services to be performed at the best of their knowledge.

Service Provider provides the Services "as is". Service Provider does neither warrant nor represent that any Service, provided or delivered to Purchaser hereunder are functional with the business needs of Purchaser or otherwise suitable for any specific purpose, nor that eh Services, are not infringing any intellectual Property of any third party. Service Provider does neither give any representations or warranties as regards the merchantability of the deliverables to be delivered hereunder nor any other representations or warranties of any kind whatsoever concerning the Services. Service Provider represents and warrants that the deliverables will conform in all respects to

the agreed and approved Service Specification, comply with all applicable laws and regulations in relevant Markets. Purchaser acknowledges that the price of the Services to be performed and other deliverables to be delivered by Service Provider are set in consideration of the foregoing. Service Provider shall after receipt of notice of a claim related to Purchaser's use of the Services notify Purchaser of such claim in writing and Purchaser shall following receipt of such notice, to the extent permitted under applicable law, at its own cost conduct negotiations with the third party presenting the claim and/or intervene in any suit or action. Purchaser shall at all times keep Service Provider informed of the status and progress of the claim and consult with Service Provider on appropriate actions to take. If Purchaser fails to or chooses not to take actions to defend Service Provider within a reasonable time, or at any time ceases to make such efforts, Service Provider shall be entitled to assume control over the defence against such claim and/ or over any settlement negotiation at Purchaser's cost. Any settlement proposed by Purchaser on its own account must take account of potential implications for Service Provider and shall therefore be agreed with Service Provider before settlement. Each Party will at no cost furnish to the other Party all data, records, and assistance within that Party's control that are of importance in order to properly defend against a claim.

13. LIMITATION OF LIABILITY

Neither Party shall be responsible for any indirect, incidental or consequential damage or any losses of production or profit caused by it under this Service Agreement.

Each Party's aggregate liability for any direct damage arising out of or in connection with this Service Agreement shall be limited to 30 % of the total Service Charges payable by Purchaser to Service Provider hereunder.

The limitations of liability set forth in this Section 13 shall not apply in respect of:

(a) claims related to death or bodily injury;

(b) damage caused by wilful misconduct or gross negligence;

(c) damage caused by a Party's breach of the confidentiality undertakings in Section 15 below; or

(d) damage arising out of an infringement, or alleged infringement, of the other Party's or any third party's Intellectual Property.

14. GOVERNANCE AND CHANGES

Governance.

The Parties shall act in good faith in all matters and shall at all times co-operate in respect of changes to this Service Agreement as well as issues and/or disputes arising under this Service Agreement.

The governance and co-operation between the Parties in respect of this Service Agreement shall primarily be administered on an operational level. In the event the Parties on an operational level cannot agree upon *inter alia* the prioritisation of development activities or other aspects relating to the co-operation between the Parties, each Party shall be entitled to escalate such issue to the Steering Committee.

If the Steering Committee fails to agree upon a solution of the disagreement the relevant issue should be escalated to the Strategic Board for decision.

Changes.

During the term of this Service Agreement, Purchaser can request changes to the Service Specification, which shall be handled in accordance with the governance procedure set forth in Section 0 above. Both Parties agree to act in good faith to address and respond to any change request within a reasonable period of time.

The Parties acknowledge that Service Provider will not perform in accordance with such change request until agreed in writing between the Parties. For the avoidance of any doubt, until there is agreement about the requested change, all work shall continue in accordance with the existing Service Specification.

15. CONFIDENTIAL INFORMATION

The Parties shall take any and all necessary measures to comply with the security and confidentiality procedures of the other Party.

All Confidential Information shall only be used for the purposes comprised by the fulfilment of this Service Agreement. Each Party will keep in confidence any Confidential Information obtained in relation to this Service Agreement and will not divulge the same to any Third Party, unless the exceptions specifically set forth below in this Section 0 below apply, in order to obtain patent protection or when approved by the other Party in writing, and with the exception of their own officers, employees, consultants or sub-contractors with a need to know as to enable such personnel to perform their duties hereunder. This provision will not apply to Confidential Information which the Receiving Party can demonstrate:

(a) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

(b) was already in the possession of the Receiving Party before its receipt from the Disclosing Party;

(c) is obtained from a Third Party who is free to divulge the same;

(d) is required to be disclosed by mandatory law, court order, lawful government action or applicable stock exchange regulations;

(e) is reasonably necessary for either Party to utilize its rights and use of its Intellectual Property Rights; or

(f) is developed or created by one Party independently of the other, without any part thereof having been developed or created with assistance or information received from the other Party.

The Receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care, as the Receiving Parts uses to protect its own Confidential Information of similar nature, to prevent the dissemination to Third Parties or publication of the Confidential Information. Further, each Party shall ensure that its employees and consultants are bound by a similar duty of confidentiality and that any subcontractors taking part in the fulfilment of that Party's obligations hereunder, enters into a confidentiality undertaking containing in essence similar provisions as those set forth in this Section 15.

Any tangible materials that disclose or embody Confidential Information should be marked by the Disclosing Party as "Confidential," "Proprietary" or the substantial equivalent thereof. Confidential Information that is disclosed orally or visually shall be identified by the Disclosing Party as confidential at the time of disclosure, with subsequent confirmation in writing within 30 days after disclosure. However, the lack of marking or subsequent confirmation that the disclosed information shall be regarded as "Confidential", "Proprietary" or the substantial equivalent thereof does not disqualify the disclosed information from being classified as Confidential Information.

If any Party violates any of its obligations described in this Section 15, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behaviour and (ii) financially compensate for the harm suffered as determined by an arbitral tribunal pursuant to 0 below. All legal remedies (compensatory but not punitive in nature) according to law shall apply.

For the avoidance of doubt, this Section 15 does not permit disclosure of source code to software, and/or any substantial parts of design documents to software, included in the Results, to any Third Party, notwithstanding what it set forth above in this Section 15. Any such disclosure to any Third Party is permitted only if approved in writing by Service Provider.

This confidentiality provision shall survive the expiration or termination of this Service Agreement without limitation in time.

16. TERM AND TERMINATION

This Service Agreement shall become effective when the Main Document is signed by duly authorised signatories of each Party and shall, unless terminated in accordance with this Section 16 below, remain in force until the Services are completed.

Either Party shall be entitled to terminate this Service Agreement with immediate effect in the event:

(a) the other Party commits a material breach of the terms of this Service Agreement, which has not been remedied within 30 days from written notice from the other Party to remedy such breach (if capable of being remedied); or

(b) if the other Party should become insolvent or enter into negotiations on composition with its creditors or a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors.

For avoidance of doubt, Purchaser not paying the Service Charges, without legitimate reasons for withholding payment, shall be considered in material breach for the purpose of this Service Agreement.

Furthermore, Purchaser is entitled to terminate this Service Agreement with immediate effect in case Service Provider acts in breach, which is not insignificant, of what is set forth in Section 0 and 0 provided that the issue first has been escalated in accordance with Section 0.

Purchaser shall in addition be entitled to cancel the Services performed by Service Provider for convenience upon 30 days written notice to Service Provider. In such event, Service Provider shall, upon request from Purchaser, promptly make available in the Data Room (if applicable) any and all parts of the Results which have been finalised on the effective date of the cancellation. Moreover, the "Results" shall for the purposes of this Service Agreement be considered such parts of the Results that Service Provider has finalised on the effective date of the cancellation.

In the event Purchaser cancels the Services in accordance with Section 0 above, the Service Charges shall, instead of what is set out in the Main Document, correspond to Service Provider's costs for the Services performed up, until and including the effective date of the cancellation, including the mark-up otherwise applied to calculate the Service Charges in accordance with the Main Document and any other reasonable proven costs Service Provider has incurred.

Either Party shall in addition be entitled to terminate the Service Agreement for convenience upon 60 days written notice to the other Party.

17. RESPONSIBLE BUSINESS

Each Party shall comply with what is set forth in Section 14 Responsible Business in the Outsourcing Framework Agreement (Agreement no.:PS22-048 signed by the Parties on January 11, 2024).

18. DATA PROTECTION

When Processing Personal Data, the Parties shall at all times comply with applicable laws on data protection and privacy, in particular, but not limited to the Data Protection Legislation, and shall use its commercially reasonable efforts to ensure that any Affiliates or subcontractors engaged by it also comply therewith.

If the Service Provider processes any Personal Data on Buyer's behalf and in accordance with its instructions as part of or in connection with the performance of this Agreement, the Parties agree that the Data Processing Agreement between the Parties effective as of June 1, 2019, shall apply between the Parties, and shall be deemed an integrated part of this Agreement.

19. MISCELLANEOUS

Force majeure.

Neither Party shall be liable for any failure or delay in performing its obligations under the Service Agreement to the extent that such failure or delay is caused by a Force Majeure Event. A "**Force Majeure Event**" means any event beyond a Party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a Third Party's), failure of energy sources or transport network, restrictions concerning motive force, acts of God, war, terrorism, insurgencies and riots, civil commotion, mobilization or extensive call ups, interference by civil or military authorities, national or international calamity, currency restrictions, requisitions, confiscation, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, stroke of lightning, earthquakes, loss at sea, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default or delays of suppliers or subcontractors if such default or delay has been caused by a Force Majeure Event.

A non-performing Party, which claims there is a Force Majeure Event, and cannot perform its obligations under the Service Agreement as a consequence thereof, shall use all commercially reasonable efforts to continue to perform or to mitigate the impact of its non-performance notwithstanding the Force Majeure Event and shall continue the performance of its obligations as soon as the Force Majeure Event ceases to exist.

Notices. All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Service Agreement must be in legible writing in the English language delivered by personal delivery, email transmission or prepaid overnight courier using an internationally recognized courier service and shall be effective upon receipt, which shall be deemed to have occurred:

(a) in case of personal delivery, at the time and on the date of personal delivery;

(b) if sent by email transmission, at the time and date indicated on a response confirming such successful email transmission;

(c) if delivered by courier, at the time and on the date of delivery as confirmed in the records of such courier service; or

(d) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation;

in each case provided that if such receipt occurred on a non-business day, then notice shall be deemed to have been received on the next following business day; and provided further that where any notice, demand, request or other communication is provided by any party by email, such party shall also provide a copy of such notice, demand, request or other communication by using one of the other methods. All such notices, demands, requests and other communications shall be addressed to the address, and with the attention, as set forth in the Main Document, or to such other address, number or email address as a Party may designate.

Assignment.

Neither Party may, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under this Service Agreement without the other Party's prior written consent.

Notwithstanding the above, each Party may assign this Service Agreement to an Affiliate without the prior written consent of the other Party.

Waiver. Neither Party shall be deprived of any right under this Service Agreement because of its failure to exercise any right under this Service Agreement or failure to notify the infringing party of a breach in connection with the Service Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

Severability. In the event any provision of this Service Agreement is wholly or partly invalid, the validity of the Service Agreement as a whole shall not be affected and the remaining provisions of the Service Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, the Service Agreement, it shall be reasonably amended.

Entire agreement. All arrangements, commitments and undertakings in connection with the subject matter of this Service Agreement (whether written or oral) made

with the subject matter of this Service Agreement (whether written or oral) made before the date of this Service Agreement are superseded by this Service Agreement and its Appendices.

Amendments. Any amendment or addition to this Service Agreement must be made in writing and signed by the Parties to be valid.

Survival.

If this Service Agreement is terminated or expires pursuant to Section 16 above, Section 0 (*License grant*), Section 15 (*Confidentiality*), Section 20 (*Governing Law),* Section 21 *(Dispute Resolution*) as well as this Section 0, shall survive any termination or expiration and remain in force as between the Parties after such termination or expiration.

Notwithstanding Section 0 above, if this Service Agreement is terminated due to Purchaser not paying the Service Charges, without legitimate reasons for withholding payment, pursuant to Section 16 above, Section 0 (*License Grant*) shall not survive termination or remain in force as between the Parties after such termination. For the avoidance of doubt, what is stated in this Section 0 shall only apply in relation to such licenses granted to Purchaser pursuant to Section 0 above and any licenses granted to Service Provider under Section 0 shall thus nevertheless remain in force after such termination.

20. GOVERNING LAW

This Service Agreement and all non-contractual obligations in connection with this Service Agreement shall be governed by the substantive laws of:

(a) Sweden, if the Party that is providing the Services is incorporated under the laws of Sweden,

without giving regard to its conflict of laws principles.

21. DISPUTE RESOLUTION

Escalation principles.

In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Party hereof by the means of a deadlock notice and simultaneously send a copy of the notice to the Steering Committee. Upon the receipt of such a deadlock notice, the receiving Party shall within ten days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position, and simultaneously send a copy of its statement to the Steering Committee. Each such statement shall be considered by the next regular meeting held by the Steering Committee or in a forum meeting specifically called upon by either Party for the settlement of the issue.

The members of the Steering Committee shall use reasonable endeavours to resolve a deadlock situation in good faith. As part thereof, the Steering Committee may request the Parties to in good faith develop and agree on a plan to resolve or address the breach, to be presented for the Steering Committee without undue delay. If the Steering Committee agrees upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

If the Steering Committee cannot settle the deadlock within 30 days from the deadlock notice pursuant to the section above, despite using reasonable endeavours to do so, such deadlock will be referred to the Strategic Board for decision. If no Steering Committee has been established between the Parties, the relevant issue shall be referred to the Strategic Board. Should the matter not have been resolved by the Strategic Board within 30 days counting from when the matter was referred to them, despite using reasonable endeavours to do so, the matter shall be resolved in accordance with Section 0 below.

All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 15 above.

Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in this Section 0 and apply shorter time frames and/or escalate an issue directly to the Strategic Board in the event the escalated issue is of an urgent character and where the applicable time frames set out above are not appropriate.

Arbitration.

Any dispute, controversy or claim arising out of or in connection with this Service Agreement, or the breach, termination or invalidity thereof, shall:

(a) if the Party that is providing the Services is incorporated under the laws of Sweden, be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce, whereas the seat of arbitration shall be Gothenburg, Sweden, the language to be used in the arbitral proceedings shall be English, and the arbitral tribunal shall be composed of three arbitrators.

Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under this Service Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise.

In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to this Service Agreement, each Party expressly waives the defence of sovereign immunity and any other defence based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defence of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

APPENDIX 3
Hourly Rates

Hourly Rates [***]

Volvo Car Corporation [***]

Volvo China [***]

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

AMENDMENT AGREEMENT No 2 to [***] MANUFACTURING AGREEMENT (PS22-052)

This Amendment Agreement No. 2 to the [***] Manufacturing Agreement (PS22-052) ("**Amendment**") is between:

Volvo Car USA LLC, a limited liability company incorporated under the laws of United States of America (the "**Supplier"** or **"VCCH")** and

Polestar Performance AB, Reg. No. 556653-3096, a limited liability company incorporated under the laws of Sweden ("**Buyer"** or **"Polestar")**

Each of Supplier and Buyer is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have entered into the [***] Manufacturing Agreement (PS22-052) on 6th of September 2024 (the "**Agreement**").

B. The Parties now wish to amend the Agreement to the extent set out below.

C. Now, therefore, the Parties agree as follows:

1. SCOPE OF AMENDMENT

1.1 The Agreement will be deemed amended to the extent herein provided and will, except as specifically amended, continue in full force and effect in accordance with its original terms. In case of any discrepancy between the provisions of this Amendment and the Agreement, the provisions of this Amendment shall prevail. Any definitions used in this Amendment shall, unless otherwise is stated herein, have the respective meanings set forth in the Agreement.

1.2 The amendments to the provisions in the Agreement as stated in Section 2.1-2.4 below, such provisions highlighted for ease of reference in bold italics, shall come into force as of 1 February 2026.

1.3 The amendments to the provision in the Agreement as stated in Section 2.5 below, such provision highlighted for ease of reference in bold italics, shall come into force the date this Amendment is signed by the last Party to sign it (as indicated by the date associated with that Party's signature).

2. AMENDMENTS

2.1 ***Section 6.2.1. of the Agreement*** shall be amended and restated in its entirety as follows:

6.2.1 Invoice for a Contract Product[***]Invoices may be generated electronically. However, the Buyer may request hard-copy summary invoices that summarises total batches of individual invoices over a specific period, in order to satisfy VAT and customs reporting requirements.

2.2 ***Section 8.1.1. of the Agreement*** shall be amended and restated in its entirety as follows:

8.1.1 For Factory Complete Contract Products, with the exception [***]otherwise agreed between the Parties.

2.3 ***Section 8.3.1. of the Agreement*** shall be amended and restated in its entirety as follows:

8.3.1 The Supplier is responsible for [***]

2.4 The following new section shall be incorporated as ***Section 8.3.5*** to the Agreement:

8.3.5 The Supplier is responsible for the supply of a Contract Product, that [***].

2.5 The following new section shall be incorporated in Exhibit 1 (Volume Planning Procedures) as ***Section 1.10***:

1.10 The deadlines in Section 1.4 shall not apply for the Requested Volumes and Reserved Volumes for the calendar year 2028. Instead, [***]

3. GENERAL PROVISIONS

3.1 This Amendment is and should be regarded and interpreted as an amendment to the Agreement. The validity of this Amendment is therefore dependent upon the validity of the Agreement.

3.2 No amendment of this Amendment will be effective unless it is in writing and signed by both Parties. A waiver of any default is not a waiver of any later default and will not affect the validity of this Amendment.

3.3 Sections 21 and 22 of the Agreement shall apply to this Amendment as well.

3.4 The Parties may execute this Amendment in counterparts, including electronic copies, which taken together will constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

VOLVO CARS USA LLC	**POLESTAR PERFORMANCE AB**
By: Robert Mana	By: Anna Rudensjö
Printed Name:	Printed Name:
Title:	Title: General Counsel
Date: 25th February 2026	Date: 29th March 2026
By: Luis Rezende	By: Jonas Engström
Printed Name:	Printed Name:
Title:	Title: COO
Date: 3rd March 2026	Date: 29thMarch 202

PS26-008

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

POLESTAR 3
FOOTPRINT CONSOLIDATION AGREEMENT

Volvo Car Corporation

and

Polestar Performance AB

Consolidation of manufacturing footprint and related matters

This Polestar 3 Footprint Consolidation Agreement (the "**Agreement**") is made between:

Volvo Car Corporation, Reg. No. 556074-3089, a limited liability company incorporated under the laws of Sweden ("**Volvo Cars**"), and

Polestar Performance AB, Reg. No. 556653-3096, a limited liability company incorporated under the laws of Sweden ("**Polestar**").

hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**". This Agreement is entered into on the date this Agreement is signed by the last Party to sign it, as indicated by the date associated with that Party's signature (the "**Effective Date**").

BACKGROUND

A. Volvo Cars and Polestar have entered into a License, License Assignment and Service Agreement (PS19-022) and a License Agreement (PS19-030) with Polestar's subsidiary Polestar Automotive China Distribution Co. Ltd (following an amendment and restatement agreement (PS22-006)), both dated 30 June 2019 (the "**Development Agreements**"). Under the Development Agreements, the Parties agreed that Volvo Cars shall develop the Polestar 3 vehicle (project name [***]) for Polestar.

B. One of Volvo Cars' subsidiaries in China, Zhongjia Automobile Manufacturing (Chengdu) Co. LTD ("**Zhongjia**"), has entered into a [***] Manufacturing Agreement (Export) (PS22-050, dated 8 January 2024) with Polestar. Further, Zhongjia and Zhejiang Haoqing Automobile Manufacturing Co. Ltd Chengdu Branch ("**Haoqing**") – a subsidiary of Zhejiang Geely Holding Group Co., Ltd., Volvo Cars' parent company – have entered into a [***] Manufacturing Agreement (Domestic) (PS22-049, dated 8 January 2024) with Polestar Automotive China Distribution Co. Ltd ("**Polestar China**"). Pursuant to these agreements Zhongjia manufactures, assembles and sells the Polestar 3 vehicles from Volvo Cars' plant in Chengdu, China ("**Chengdu Plant**") to Polestar and Polestar China (the "**Chengdu Manufacturing Agreements**").

C. Further, one of Volvo Cars' subsidiaries in the USA, Volvo Cars USA LLC, has entered into a [***] Manufacturing Agreement (PS22-052, dated 6 September 2024) with Polestar, pursuant to which Volvo Cars USA LLC manufactures, assembles and sells Polestar 3 vehicles from Volvo Cars' plant in Charleston, USA ("**Charleston Plant**") to Polestar (the **"Charleston Manufacturing Agreement**").

D. The Parties have been in discussions around the manufacturing footprint of the Polestar 3 and have agreed that the existing dual footprint in the Chengdu Plant and the Charleston Plant is no longer an optimal commercial set-up for either Party. With the objective of supporting and ensuring the commercial viability and sustainability of the manufacturing footprint, the Parties have thus agreed to cooperate around concentrating the manufacturing footprint to the Charleston Plant and to establish that plant as the global Polestar 3 manufacturing plant (excluding the China domestic market) as further detailed in Section 1 below and subject to the other terms and conditions of this Agreement

E. Considering the consolidation actions to be taken by Volvo Cars for moving the footprint to Charleston, the Parties have simultaneously agreed to resolve certain outstanding issues related to [***] of the Polestar 3 as further outlined in Section 2 below.

F. Polestar [***]. As set out in Section 3 below, the Parties have agreed to [***]in accordance with the terms of this Agreement.

G. The Parties have each obtained third-party fairness/commercial reasonableness opinions that support the terms of this Agreement.

H. On the basis of the above, the Parties have reached the following agreement.

1. CONSOLIDATION OF FOOTPRINT TO CHARLESTON PLANT

1.1 General

Subject to the terms and conditions of this Agreement, the Parties agree to consolidate the global manufacturing (excluding the China domestic market) of the Polestar 3 to the Charleston Plant.

1.1.1 This Agreement has been implemented by procuring that new agreements have been entered into and/or by procuring that existing agreements have been amended, extended and/or prolonged as further detailed in Section 1.2 below.

1.1.2 Further details of the amount applicable to any action items in Section 1.2 below are set out in Appendix 1.

1.2 Required actions

1.2.1 Minimum reserved volume commitment obligation in the Chengdu Manufacturing Agreements

1.2.1.1 The Chengdu Manufacturing Agreements' Sections 18.4 and 18.5 provide for certain financial obligations regarding Common Equipment (as defined in the Chengdu Manufacturing Agreement) for Polestar towards Zhongjia and Haoqing if Polestar would [***].

1.2.1.2 [***]

1.2.2 Compensation obligation for Common Type Bound Tooling and Equipment (SPA2) in the Chengdu Plant

1.2.2.1 The Chengdu Manufacturing Agreements' Sections 18.4 and 18.5 provide for certain financial obligations for Polestar towards Zhongjia and Haoqing regarding investments in Common Type Bound Tooling and Equipment (SPA2) (as defined in the Chengdu Manufacturing Agreements) [***].

1.2.2.2 [***]

1.2.3 Compensation obligation for wind down costs in the Chengdu Plant

1.2.3.1 The Chengdu Manufacturing Agreements' Section18.4 provide for certain financial obligations for Polestar towards Zhongjia and Haoqing regarding wind down cost in the Chengdu Plant [***] included in the wind down cost are cost for redundancies in

personnel, dismantling/tear-down of Polestar Unique Type Bound Tooling and Equipment (as defined in the Chengdu Manufacturing Agreement), obsolete material and logistics.

1.2.3.2 The Parties agree that [***] under the Chengdu Manufacturing Agreements related to such [***] the principles agreed in Appendix 1.

1.2.4 Financial true up of undelivered Polestar 3 technical content under the Development Agreements

Certain technical content of the Polestar 3vehicle (listed in Appendix 2), that was part of the Development Agreements, has not been delivered to Polestar by Volvo Cars. The Parties have agreed to void Volvo Cars' obligation to deliver and Polestar's obligation to pay for this technical content. All deliveries of technical content of the Polestar 3 vehicle under the Development Agreements are considered to have been paid in full by Polestar and fully fulfilled by Volvo Cars except for the technical content of the Polestar 3 vehicle listed in Appendix 3, which shall still be delivered.

1.2.5 Volvo Cars [***]

As a result of the [***]of the Polestar 3 vehicle in the Chengdu Plant, the Parties expect that [***] ordered by Volvo Cars. Pursuant to Section 12 of the Outsourcing Framework Agreement (PS22-048) between Volvo Cars and Polestar, Polestar is obliged to pay its share [***].

1.2.6 Royalty-based model for model year updates and change management activities for the Polestar 3 vehicle

1.2.6.1 Previous model year updates and change management activities for the Polestar 3 vehicles have been based on a [***] model. As a part of this Agreement, the Parties have now agreed that the model year updates for model years [***] shall be made based on a [***] and that Polestar shall pay Volvo Cars a [***] fee for change management and model years

1.2.6.2 The Parties acknowledge that the [***] fee shall be implemented by the conclusion of P519 Model Year License, License Assignment and Service Agreement [***] (PS26-009) and P519 Change Management Agreement (PS23-018).

1.2.6.3 The Parties agree to discuss in good faith the pricing model for model year updates and change management activities from [***].

1.2.7 Reduction and confirmation of the [***] obligation in the Charleston Manufacturing Agreement [***]

Volvo Cars has procured that its subsidiary Volvo Car US LLC has adjusted the Charleston Manufacturing Agreement Sections 18.4 and 18.5 and its Exhibit 2, Sections 1.2.2 and 1.2.3 to [***].

1.2.8 Capacity increase request in the Charleston Plant is [***]

The investments made to achieve the capacity increase needed for the Polestar 3 vehicle in the Charleston Plant (the CIR SPA2 Investment, as defined in the Charleston Manufacturing Agreement) [***] Volvo Cars has procured that its subsidiary Volvo Car US LLC has adjusted the Charleston Manufacturing Agreement Sections 18.4 and 18.5 and its Exhibit 2, Sections 1.2.2 and 1.2.3 [***] Polestar is to pay [***] through the transfer

price of the Polestar 3 vehicle under the Charleston Manufacturing Agreement during the period [***].

2. FURTHER COST ACTIONS, EXPENDITURES AND INVESTMENTS

2.1 In addition to and outside the scope of what has already been regulated in Section 1 above, the Parties have also agreed to undertake further actions and investments to secure a sustainable footprint in the Charleston Plant as further detailed in this Section 2 as well as in Appendix 1.

2.2 [***] labour and overhead cost

2.2.1 Volvo Cars shall procure that its subsidiary Volvo Car US LLC [***] the labour and overhead cost charged through the transfer price of the Polestar 3 vehicles in the Charleston Plant [***] provided that Polestar:

(i) commits to a Requested Volume (as defined in the Charleston Manufacturing Agreement) of at [***],

(ii) commits to a Requested Volume (as defined in the Charleston Manufacturing Agreement) of [***] per calendar year during the period [***] in the Charleston Plant under the Charleston Manufacturing Agreement, and

(iii) has allocated its production volumes of the Polestar 3 vehicle in accordance with Section 4.4.

2.2.2 For the avoidance of doubt, the [***] applies separately to each calendar year in which Polestar commits to the Requested Volume as set forth in (i) and (ii) above, and, where the commitment period under (i) is shorter than a full calendar year, such [***] applies only for that period.

2.3 [***] Polestar 3 vehicles

2.3.1 [***] As part of concentrating the Polestar 3 production to the Charleston Plant, Volvo Cars shall prepare the industrial value chain [***] in the Charleston Plant has to be prepared for [***] Polestar 3 vehicles as of [***].

2.4 Terminating the User Right Fee Agreement for vendor tooling in the Charleston Plant

Depreciation cost for type bound equipment and unique vendor tooling owned by Polestar is currently charged to the Charleston Plant and included in the transfer price of the Polestar 3 vehicles. The Parties shall procure that the User Right Fee Agreement (PS22-054) is terminated, resulting in that such transfer of cost to Volvo Cars US LLC will cease.

2.5 Terminating the User Right Fee Agreement for vendor tooling in the Chengdu Plant

Depreciation cost for type bound equipment and unique vendor tooling relating to the Polestar 3 vehicle owned by [***] is currently charged to the Chengdu Plant and included in the transfer price of the Polestar 3 vehicles. The Parties shall procure that the User Right

Fee Agreement (PS23-053) is terminated or amended to release Zhongjia as a party to the agreement, resulting in that such transfer of cost to Zhongjia will cease. [***].

3. [***]

3.1 In consideration of the undertakings by Volvo Cars related to the consolidation of the footprint to the Charleston Plant, the Parties agree that this Agreement is entered into in [***].

3.2 Polestar [***]

3.3 For the avoidance of doubt, Polestar's [***] under Section 3.2 shall not include the below[***] as they would not be based on what has been [***] under Section 3.2:

(a) [***] ,

(b) [***],

(c) [***],

(d) [***],

(e) [***].

4. VOLUME ALLOCATIONS

4.1 The Parties acknowledge that the transfer of Polestar 3 volumes from the Chengdu Plant to the Charleston Plant requires planning and administration. Therefore, the Parties agree that a transitional period shall apply for the transfer of these volumes.

4.2 The transitional period shall start on the Effective Date and shall end upon the earlier [***]

4.3 During the Transitional Period, Polestar's volume commitments at the Charleston Plant shall require at least [***] Polestar 3 vehicles per week.

4.4 Following the expiry of the Transitional Period, Polestar shall allocate all its production volumes of the Polestar 3 vehicle to the Charleston Plant, such that the Charleston Plant is designated as the primary production site for the Polestar 3 vehicles intended for markets outside China. A prerequisite for the allocation of [***] Polestar 3 vehicle volumes is that the Charleston Plant [***]. As from such time, production of the Polestar 3 vehicle at the Chengdu Plant shall be limited to volumes serving the domestic Chinese market only, unless otherwise agreed by the Parties in writing (including pursuant to Section 5 (Good Faith Discussions)).

5. GOOD FAITH DISCUSSIONS

5.1 If (a) the [***]

5.2 Good faith discussions relating to [***]

6. MISCELLANEOUS

6.1 Neither Party may, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under this Agreement without the other Parties' prior written consent.

6.2 Amendments or additions to this Agreement must, in order to be enforceable, be prepared in writing and signed by authorised representatives of each of the Parties.

6.3 Each Party shall treat as confidential and not disclose any information relating to the existence, subject matter or content of this Agreement. This clause shall not restrict or prevent disclosure by a Party of any information if and to the extent (i) the disclosure is required by law or applicable regulations, provided that the disclosing Party notifies the other Party prior to such disclosure, if such notification is allowed by law or regulations, or otherwise as soon as allowed by law or regulations, or (ii) such disclosure has been approved by the other Parties in advance in writing. With respect to item (i) above, the disclosing Party shall take reasonable and lawful actions to limit the extent of the disclosure.

6.4 Each Party shall bear its own costs for legal representation and all other costs and expenses incurred in connection with the negotiations, preparation and execution of this Agreement.

7. DISPUTE RESOLUTION AND APPLICABLE LAW

7.1 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration by three arbitrators in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of the arbitration shall be Stockholm, Sweden, and the language of the proceedings shall be English.

7.2 All arbitral proceedings conducted pursuant to Section 7.1 above, all information disclosed and all documents submitted or issued by or on behalf of any of the disputing Parties or the arbitrators in any such proceedings as well as all decisions and awards made or declared in the course of any such proceedings shall be kept strictly confidential and may not be used for any other purpose than these proceedings nor be disclosed to any third party without the prior written consent of the Party to which the information relates or, as regards to a decision or award, the prior written consent of all the disputing Parties.

7.3 This Agreement shall be governed by and construed in accordance with the substantive laws of Sweden.

The Agreement becomes binding once it has been digitally signed by both Parties.

Gothenburg,
31 March 2026

VOLVO CAR CORPORATION

Fredrik Hansson, CFO

_____

Helen Hu, General Counsel

_____

Gothenburg,
31 March 2026

POLESTAR PERFORMANCE AB

Jonas Engström, COO

_____

Anna Rudensjö, General Counsel

_____

LIST OF APPENDICES

Appendix 1: Financials
Appendix 2: List of Removed content under the Development Agreements
Appendix 3: List of delayed outstanding content under the Development Agreements
Appendix 4: [***]

Appendix 1 – Financials

1[***]

Appendix 2 – List of removed content under the Development Agreements

[***]

Appendix 3 - List of delayed outstanding content under the Development Agreements

[***]

Appendix 4 – [***]

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

AMENDMENT AGREEMENT

This Amendment Agreement to the [***] Manufacturing Agreement ("**Amendment**") is between **Volvo Car USA LLC.**, a limited liability company incorporated under the laws of United States of America having its principle place of business at 1800 Volvo Place, Mahwah, NJ 07430, USA (the "**Supplier**" or "**VCCH**"); and **Polestar Performance AB,** Reg. No. 556653-3096, a limited liability company incorporated under the laws of Sweden with (the "**Buyer**" or "**Polestar**").

Each of Supplier and Buyer is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have entered into a [***]Manufacturing Agreement on 6 September 2024 (PS22-052) and Amendment Agreement No. 1 to [***]Manufacturing Agreement (PS25-001) on 10th of February 2025 and will enter into Amendment Agreement No. 2 to [***] Manufacturing Agreement (PS25-049) which is at the date of signing of this Amendment in signing process and expected to be signed in [***]. (the "**Agreement**").

B. The Parties now wish to amend the Agreement to the extent set out below.

C. Now, therefore, the Parties agree as follows:

1. SCOPE OF AMENDMENT

1.1 The Agreement will be deemed amended to the extent herein provided and will, except as specifically amended, continue in full force and effect in accordance with its original terms. In case of any discrepancy between the provisions of this Amendment and the Agreement, the provisions of this Amendment shall prevail. Any definitions used in this Amendment shall, unless otherwise is stated herein, have the respective meanings set forth in the Agreement.

1.2 The amendments to the provisions in the Agreement as stated in Section 2 below, such provisions highlighted for ease of reference in bold italics, shall come into force on 1 January 2026 ("**Effective Date**").

2. AMENDMENTS

2.1 ***Section 18.4.1 of the Agreement*** shall be amended and restated in its entirety as follows:

"[***]

2.2 **Section 18.5.1 of the Agreement** shall be amended and restated in its entirety as follows:

"

2.3 **Section 1.2.2 in Exhibit 2 of the Agreement** shall be amended and restated in its entirety as follows:

"Common Type Bound Tooling and Equipment (SPA2)

made by the Supplier as set forth in Section 18.4 and 18.5 of this Agreement."

2.4 **Section 1.2.3 in Exhibit 2 of the Agreement** shall be amended and restated in its entirety as follows:

"Common Equipment

3. GENERAL PROVISIONS

3.1 This Amendment is and should be regarded and interpreted as an amendment to the Agreement. The validity of this Amendment is therefore dependent upon the validity of the Agreement.

3.2 No amendment of this Amendment will be effective unless it is in writing and signed by both Parties. A waiver of any default is not a waiver of any later default and will not affect the validity of this Amendment.

3.3 Sections 21 and 22 of the Agreement shall apply to this Amendment as well.

3.4 The Parties may execute this Amendment in counterparts, including electronic copies, which taken together will constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

VOLVO CARS US LLC	**POLESTAR PERFORMANCE AB**
By: Luis Resende	By: Jonas Engström
Printed Name:	Printed Name:
Title: CEO	Title: COO
Date: 31st March 2026	Date: 31st March 2026
By: Robert Manna	By: Anna Rudensjö
Printed Name:	Printed Name:
Title: CFO	Title: General Councel
Date: 31st March 2026	Date: 31st March 2026

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

AMENDMENT AGREEMENT NO. 3

This Amendment Agreement 2 to the License, License Assignment and Service Agreement PS19-022 ("**Amendment**") is between **Volvo Car Corporation**, 556074-3089, a corporation organized and existing under the laws of Sweden ("**Licensor"**) and **Polestar Performance AB**, 556653-3096, a corporation organized and existing under the laws of Sweden ("**Licensee")**.

Each of Licensor and Licensee is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have entered into a License, License Assignment and Service Agreement on 30 June 2019 (PS19-022), Amendment Agreement on 19 June 2019 (PS19-037) and Amendment Agreement No. 2 on 24 December 2024 (PS24-104) (the "**Agreement**").

B. The Parties now wish to amend the Agreement to the extent set out below.

C. Now, therefore, the Parties agree as follows:

1. SCOPE OF AMENDMENT

1.1 The Agreement will be deemed amended to the extent herein provided and will, except as specifically amended, continue in full force and effect in accordance with its original terms. In case of any discrepancy between the provisions of this Amendment and the Agreement, the provisions of this Amendment shall prevail. Any definitions used in this Amendment shall, unless otherwise is stated herein, have the respective meanings set forth in the Agreement.

1.2 The amendments to the provisions in the Agreement as stated in Section 2 below, such provisions highlighted for ease of reference in bold italics, shall come into force on the date this Amendment is signed by the last Party to sign it (as indicated by the date associated with that Party's signature) ("**Effective Date**").

1.3 As of the the Effective Date of this Amendment the technical content listed in Section 2 below shall no longer be considered part of the deliveries under the Agreement. For the sake of clarity Volvo will not be obligated to deliver the technical content listed in Section 2 below.

2. AMENDMENTS

2.1 ***Appendix 1 of the Agreement*** shall be updated according to below:

[***]

3. GENERAL PROVISIONS

3.1 This Amendment is and should be regarded and interpreted as an amendment to the Agreement. The validity of this Amendment is therefore dependent upon the validity of the Agreement.

3.2 No amendment of this Amendment will be effective unless it is in writing and signed by both Parties. A waiver of any default is not a waiver of any later default and will not affect the validity of this Amendment.

3.3 Sections 17 and 18 of the Agreement shall apply to this Amendment as well.

3.4 The Parties may execute this Amendment in counterparts, including electronic copies, which taken together will constitute one instrument. This Amendment may be executed and delivered by email and upon such delivery the portable document format signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

[SIGNATURE PAGE FOLLOWS]

This Amendment has been signed electronically by both Parties.

VOLVO CAR CORPORATION	**POLESTAR PERFORMANCE AB**
By: Helen Hu	By: Jonas Engström
Printed Name:	Printed Name:
Title: General Councel	Title: COO
Date: 31st March 2026	Date: 31st March 2026
By: Fredrik Hansson	By: Anna Rudensjö
Printed Name:	Printed Name:
Title: CFO	Title: General Councel
Date: 31st March 2026	Date: 31st March 2026

Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

AMENDMENT AGREEMENT NO. 2

This Amendment Agreement 2 to the License Agreement PS22-006 ("**Amendment**") is between **Volvo Car Corporation**, 556074-3089, a corporation organized and existing under the laws of Sweden ("**Licensor"**) and **Polestar Automotive China Distribution Co. Ltd.,** Reg No. 91510112MA6D05KT88, a corporation organized and existing under the laws of People´s Republic of China (**"Licensee")**.

Each of Licensor and Licensee is hereinafter referred to as a "**Party**" and jointly as the "**Parties**".

BACKGROUND

A. The Parties have entered into a Restated License Agreement on 15 February 2022 (PS22-006) and Amendment Agreement No. 1 on 19 February 2025 (PS24-115) (the "**Agreement**").

B. The Parties now wish to amend the Agreement to the extent set out below.

C. Now, therefore, the Parties agree as follows:

1. SCOPE OF AMENDMENT

1.1 The Agreement will be deemed amended to the extent herein provided and will, except as specifically amended, continue in full force and effect in accordance with its original terms. In case of any discrepancy between the provisions of this Amendment and the Agreement, the provisions of this Amendment shall prevail. Any definitions used in this Amendment shall, unless otherwise is stated herein, have the respective meanings set forth in the Agreement.

1.2 The amendments to the provisions in the Agreement as stated in Section 2 below, such provisions highlighted for ease of reference in bold italics, shall come into force on the date this Amendment is signed by the last Party to sign it (as indicated by the date associated with that Party's signature) ("**Effective Date**").

1.3 As of the Effective Date of this Amendment the technical content listed Section 2 below shall no longer be considered part of the deliveries under the Agreement. For the sake of clarity Licensor will not be obligated to deliver the technical content listed in Section 2 below.

2. AMENDMENTS

2.1 ***Appendix 1 of the Agreement*** shall be updated according to below:

2.1.1 Page 07 – 1.0 [***]

2.1.2 Page 10 – [***]

3. GENERAL PROVISIONS

3.1 This Amendment is and should be regarded and interpreted as an amendment to the Agreement. The validity of this Amendment is therefore dependent upon the validity of the Agreement.

3.2 No amendment of this Amendment will be effective unless it is in writing and signed by both Parties. A waiver of any default is not a waiver of any later default and will not affect the validity of this Amendment.

3.3 Sections 16 and 17 of the Agreement shall apply to this Amendment as well.

3.4 The Parties may execute this Amendment in counterparts, including electronic copies, which taken together will constitute one instrument. This Amendment may be executed and delivered by email and upon such delivery the portable document format signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

[SIGNATURE PAGE FOLLOWS]

This Amendment has been signed electronically by both Parties.

VOLVO CAR CORPORATION	**POLESTAR AUTOMOTIVE CHINA DISTRIBUTION CO. LTD.**
By: Helen Hu	By: Hu Shiwen
Printed Name:	Printed Name:
Title: General Councel	Title: General Manager
Date: 31st March 2026	Date: 31st March 2026
By: Fredik Hansson	By:
Printed Name:	Printed Name:
Title: CFO	Title:
Date: 31st March 2026	Date:

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Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

TOOLING AND EQUIPMENT USER RIGHT AGREEMENT

Zhejiang Geely Industry Investment Holdings Co., Ltd.

and

Polestar Automotive China Distribution Co. Ltd

Regarding use of Tooling and Equipment for PS4

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LIST OF APPENDICES

A. Polestar 4 – Polestar Unique Tooling and Equipment

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This **TOOLING AND EQUIPMENT USER RIGHT AGREEMENT** (this "**Agreement**") is between:

(1) **Zhejiang Geely Industry Investment Holdings Co., Ltd.**, the Unified Social Credit Code: 91330201MA2KPTQH91], a limited liability company incorporated under the laws of the People's Republic of China (the "**Geely)**; and

(2) **Polestar Automotive China Distribution Co. Ltd**., Reg. No. 91510112MA6D05KT88, a limited liability company incorporated under the laws of People's Republic of China, having its registered office at Room 404 L4, No. 325 South Rd., Economic-Technology Development (Longquanyi) Dist., Chengdu, Sichuan, PR China ("**Polestar**"),

Each of the Geely and Polestar is hereinafter referred to as a "**Party**" and, jointly, as the "**Parties**".

BACKGROUND

A. Geely is the owner of the Tooling and Equipment.

B. Polestar intends to utilize the Tooling and Equipment for production of PS4 in the Plants throughout the Polestar Vehicle Lifetime for the manufacturing of the Polestar Vehicle according to the terms and conditions of this Agreement. Accordingly, Polestar shall compensate Geely for its right to use the Tooling and Equipment.

C. In the light of the foregoing, the Parties have executed this Agreement.

1. DEFINITIONS

For the purpose of this Agreement, the following terms shall have the meanings assigned to them below. Capitalized terms in this Agreement are defined in the way described below. All capitalized terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*.

"**Affiliate**" means

(i) for Polestar, other legal entity that, directly or indirectly, controls, is controlled by or is under common control with Polestar Automotive Holding UK PLC, however excluding Geely and its Affiliates not in the Polestar group and

(ii) for Geely, any legal entity that, directly or indirectly, controls, is controlled by or is under common control with Geely, however excluding Polestar and its Affiliates within the Polestar group;

"control" for this purpose meaning the possession, directly or indirectly, by agreement or otherwise, of (i) at least fifty percent (50%) of the voting stock, partnership interest or other ownership interest, or (ii) the power (a) to appoint or remove a majority of the board of directors or other similar governing body of an entity, or (b) to cause the direction of the management of an entity.

"Agreement" means this Tooling and Equipment User Right Agreement including the Appendices as amended and agreed from time to time.

"Appendix" means all appendices to this Agreement.

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"**Business Day**" means a day (other than a Saturday, Sunday or public holiday in China).

"**Confidential Information**" means any and all non-public information regarding the Parties and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to the existence, content and subject matter of this Agreement, information relating to Intellectual Property Rights, concepts, technologies, processes, commercial figures, techniques, algorithms, formulas, methodologies, know-how, strategic plans and budgets, investments, customers and sales, designs, graphics, CAD models, CAE data, statement of works (including engineering statement of works and any high level specification), targets, test plans/reports, technical performance data and engineering sign-off documents and other information of a sensitive nature, that a Party learns from or about the other Party or its Affiliates prior to or after the execution of this Agreement.

"**Disclosing Party**" means the Party disclosing Confidential Information to the Receiving Party.

"**Effective Date**" shall have the meaning ascribed to it in Section 9.1.

"**Fee**" shall have the meaning ascribed to it in Section 4.1.1.

"**Force Majeure Event**" shall have the meaning ascribed to it in Section 10.1.1.

"**Intellectual Property Rights**" means any and all intellectual property rights, including but not limited to patents, patent applications, Trademarks, software, designs, utility models, copyrights, database rights, ideas, concepts, techniques, inventions, technologies, tools, processes and methodologies, know-how and trade secrets and any similar rights in any jurisdiction, regardless of whether registered or not, and all rights under licenses or otherwise in relation to any of the foregoing.

"Plant" means (i) Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd., (ii) Renault Korea Co., Ltd., and/or (iii) any other plant mutually agreed upon by Polestar and Geely's Affiliates, producing the Polestar Vehicle.

"**Polestar**" shall have the meaning ascribed to it at the beginning of this Agreement.

"**Polestar Vehicle**" means Polestar branded high-end electric performance vehicles with the internal project name [***] (Polestar 4).

"**Polestar Vehicle Lifetime**" means the lifetime of the Polestar Vehicle (and/or its components and spare parts).

"**PRC**" means the People's Republic of China.

"**Receiving Party**" means the Party receiving Confidential Information from the Disclosing Party.

"**Term**" shall have the meaning ascribed to it in Section 9.1.

"**Third Party**" means a party other than any of the Parties and/or Affiliates of the Parties to this Agreement.

"**Tooling and Equipment**" means all of the tooling and equipment set out in Appendix A.

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"**Trademarks**" means trademarks (including part numbers that are trademarks), service marks, logos, trade names, business names, assumed names, trade dress and get-up, and domain names, in each case whether registered or unregistered, including all applications, registrations, renewals and the like, in each case to the extent they constitute rights that are enforceable against Third Parties.

"**Vendor**" means the Third Party suppliers/manufacturers of the Tooling and Equipment.

2. SCOPE

2.1 By entering into this Agreement, the Parties initiate a co-operation, where Polestar will be given a right to use the Tooling and Equipment, subject inter alia to Polestar compensating Geely for such use, under the terms and conditions of this Agreement.

2.2 This Agreement sets out the terms and conditions that shall apply to Polestar's use of the Tooling and Equipment for the sole purpose of manufacturing Polestar Vehicle.

3. RIGHT TO USE TOOLING AND EQUIPMENT

3.1 Geely hereby grants Polestar a right to use the Tooling and Equipment during the Term of this Agreement for the sole purpose of manufacturing Polestar Vehicle in the Plants. Polestar undertakes not to use the Tooling and Equipment for any other purpose other than as stated herein.

3.2 The right to use the Tooling and Equipment is further subject to the payment obligations set forth in Section 4 below. [***]

3.3 Notwithstanding anything to the contrary, Geely has no responsibility for the premises on which the Tooling and Equipment is located, except for those Tooling and Equipment located on Geely's or its Affiliates' premises (if any) for which Geely shall be responsible pursuant to applicable laws and regulations. Geely shall, unless otherwise agreed between the Parties:

(a) take all reasonable steps and endeavours to ensure Polestar's access or right to continue to utilize the Tooling and Equipment according to the terms and conditions of this Agreement;

(b) remain the owner of the Tooling and Equipment, except that Geely shall be entitled to transfer the Tooling and Equipment to Geely's Affiliate provided Geely shall procure such Affiliate to fully comply with this Agreement.

3.4 Throughout the term of this Agreement, if Polestar wishes to conduct changes to or modifications of the Tooling and Equipment, Polestar shall raise a request to Geely for the contemplated changes or modifications, upon which the Parties shall start discussions in good faith and any changes and modifications agreed should be documented in writing in an amendment to this Agreement or in a separate agreement.

4. FEE AND PAYMENT TERMS

4.1 **Fee**

4.1.1 In consideration of Polestar's use of the Tooling and Equipment, Polestar shall pay a fee (the "Fee") to Geely.

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4.1.2 The Fee shall be invoiced by Geely to Polestar [***]. The Fee for the leasing period amounts to [***]. The Parties may agree on an adjustment of the Fee in writing through an amendment agreement to this Agreement.

4.2 **Payment Terms**

4.2.1 All amounts and payments referred to in this Agreement shall be paid in CNY, in a timely manner and in accordance with the payment terms set forth in this Section 4.2.

4.2.2 Any amount invoiced by Geely to Polestar shall be paid within [***] from date of invoice.

4.2.3 All amounts referred to in this Agreement are exclusive of VAT. If VAT is applicable in accordance with the local tax law, it will be paid by Polestar upon properly issued China VAT invoice(s) from Geely.

4.2.4 Payment made later than the due date under this Section 4 will automatically be subject to interest for outstanding amount for each day it is not paid and the interest shall be based on an annual interest rate of [***] per annum.

5. WARRANTIES

5.1 Each Party warrants and represents to the other Parties that:

(a) it is duly organized, validly existing, and in good standing under the laws of its respective jurisdiction of incorporation or formation, as applicable;

(b) it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

(c) the execution, delivery and performance of this Agreement have been duly authorized and approved, with such authorization and approval in full force and effect, and do not and will not (i) violate any laws or regulations applicable to it or (ii) violate its organization documents or any agreement to which it is a party; and

(d) this Agreement is a legal and binding obligation of it, enforceable against it in accordance with its terms.

5.2 **Polestar brand name**

5.2.1 For sake of clarity, this Agreement does not include any right to use the “Polestar” brand name or Trademarks or refer to “Polestar” in communications or official documents of whatever kind.

5.2.2 This Agreement does not include any rights to directly or indirectly use the “Polestar” brand name or “Polestar” Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence.

5.3 **Geely brand name**

5.3.1 This Agreement does not include any right to use the “Geely” brand name or Trademarks of Geely and its Affiliates, or to refer to the foregoing Trademarks or Geely in communications or official documents of whatever kind.

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5.3.2 This means that this Agreement does not confer upon Polestar any rights to directly or indirectly use the "Geely" brand name or Trademarks of Geely and its Affiliates, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence. Any such use of the foregoing Tradename and Trademarks shall be subject to the consent of relevant right owner.

6. LIMITATION OF LIABILITY

6.1 Neither Party shall be responsible for any indirect, incidental or consequential damage or any losses of production or profit caused by it under this Agreement.

6.2 Each Party's aggregate liability for any direct damage arising out of or in connection with this Agreement shall be limited to [***]of the total Purchase Price received by Polestar under this Agreement.

6.3 Notwithstanding Sections 6.1 and 6.2 above, the limitations of liability set out in this Section 6**Error! Reference source not found.** shall not apply in respect of:

(a) claims related to death or bodily injury;

(b) damage caused by wilful misconduct or gross negligence;

(c) damage caused by a Party's breach of the confidentiality undertakings in Section 8 below; or

(d) damage suffered by Geely as described under Section 6.4.

6.4 Polestar shall indemnify Geely for any damage or loss caused by Polestar´s improper use or use not in compliance of this Agreement of the Tooling and Equipment, provided such damage or loss is not attributable to Geely. For the sake of clarity any part of the damage or loss already compensated by Polestar to Geely in any other manner shall not be compensated twice.

7. GOVERNANCE

7.1 The Parties shall act in good faith in all matters and shall at all times co-operate in respect of changes to this Agreement as well as issues and/or disputes arising under this Agreement.

7.2 The governance and co-operation between the Parties in respect of this Agreement shall primarily be administered on an operational level. In the event the Parties on an operational level cannot agree upon the aspects relating to the co-operation between the Parties, each Party shall be entitled to escalate such issue to the relevant governance forums described below.

7.3 The first level of governance forum for handling the co-operation between the Parties in various matters, under this Agreement shall be the "**Steering Committee**", within which regarding cooperation between Polestar and Geely is the so called Geely/Polestar Steering Committee.

7.4 The next level of governance forum, to which an issue shall be escalated if the Steering Committee fails to agree upon a solution shall be the "**Strategic Board**", within which regarding cooperation between Polestar and Geely is an Executive Meeting between the CEO of Zhejiang Geely Holding Group Co., Ltd. and the CEO of the Polestar group

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(currently the CEO of Polestar Automotive Holding Limited). The Strategic Board shall be the highest level of governance forum established by the Parties for handling the cooperation between them in respect of various matters under this Agreement.

7.5 In the event that the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and the procedure set forth in Section 12.2 Arbitration shall apply.

8. CONFIDENTIALITY

8.1 The Parties shall take any and all necessary measures to comply with the security and confidentiality procedures of the other Party.

8.2 All Confidential Information shall only be used for the purposes comprised by the fulfilment of this Agreement. Each Party shall keep in confidence any Confidential Information obtained in relation to this Agreement and will not divulge the same to any Third Party, unless (i) the exceptions specifically set forth below in this Section 8.2 apply, (ii) to persons approved by the other Party in writing, or (iii) to officers, employees, consultants or sub-contractors of the Receiving Party or its Affiliates with a need to know as to enable such personnel to perform their duties for the purpose of fulfilment of this Agreement (persons referred to in (ii) and (iii) above are referred to collectively as "**Representatives**"). This provision will not apply to Confidential Information which the Receiving Party can demonstrate:

(e) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

(f) was already in the possession of the Receiving Party before its receipt from the Disclosing Party;

(g) is lawfully obtained from a Third Party who is free to divulge the same provided such Third Party is not under any obligation to keep such information confidential;

(h) is required to be disclosed by applicable mandatory law, court order, lawful government action or applicable stock exchange regulations;

or

(i) is developed or created by one Party independently of the other, without any part thereof having been developed or created with assistance or information received from the other Party.

8.3 The Receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care to prevent the dissemination to Third Parties or publication of the Confidential Information, as the Receiving Party uses to protect its own Confidential Information of similar nature. Further, each Party shall (i) ensure that its Representatives are bound by a duty of confidentiality which is not less stringent than those set out in this Agreement, and (ii) be liable for any breach of this Agreement by its Representatives as if the breach has been caused by the Party itself.

8.4 If any Party violates any of its obligations described in this Section 8, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behaviour and (ii) financially compensate for the harm suffered as determined by an arbitral tribunal pursuant to Section

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12.2 below. Subject to Section 6 (*Limitations of Liability*), all legal remedies (compensatory but not punitive in nature) according to law shall apply.

8.5 This Section 8 shall survive the expiration or termination of this Agreement without limitation in time.

9. TERM AND TERMINATION

9.1 This Agreement shall be deemed effective retrospectively as of 25 August 2025 (the "**Effective Date**") and shall remain in force until 31 December 2026, unless terminated in accordance with what is set out below in this Section 9 (the "**Term**"). The term may be extended from time to time through a renewed agreement between the Parties, which shall substantially adhere to the same terms and conditions as this Agreement and in line with the agreed business set-up between the Parties, with only necessary modifications.

9.2 This Agreement may be terminated, in whole or in part (including for the avoidance of doubt any of its Appendices), with immediate effect:

(a) by either Party if the other Party is in material breach of any of its obligations under this Agreement and such breach (if remediable) is not remedied within thirty (30) days of written notice thereof; or

(b) by either Party if the other Party should become insolvent or enter into negotiations on composition with its creditors or a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors.

9.3 For the avoidance of doubt, if this Agreement has expired or has been terminated in accordance with this Section 9, then all Appendices to this Agreement shall automatically and immediately terminate.

10. MISCELLANEOUS

10.1 **Force majeure**

10.1.1 Neither Party shall be liable for any failure or delay in performing its obligations under the Agreement to the extent that such failure or delay is caused by a Force Majeure Event. A "**Force Majeure Event**" means any event beyond a Party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a Third Party's), failure of energy sources or transport network, restrictions concerning motive force, acts of God, war, terrorism, insurgencies and riots, civil commotion, mobilization or extensive call ups, interference by civil or military authorities, national or international calamity, currency restrictions, requisitions, confiscation, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, stroke of lightning, earthquakes, loss at sea, pandemics, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default or delays of suppliers or subcontractors if such default has been caused by a Force Majeure Event.

10.1.2 A non-performing Party, which claims there is a Force Majeure Event, and cannot perform its obligations under the Agreement as a consequence thereof, shall use all commercially reasonable efforts to continue to perform or to mitigate the impact of its non-performance

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notwithstanding the Force Majeure Event and shall continue the performance of its obligations as soon as the Force Majeure Event ceases to exist.

10.2 **Notices**

10.2.1 All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Agreement must be in legible writing in the English language delivered by personal delivery, email transmission or prepaid overnight courier using an internationally recognized courier service and shall be effective upon receipt, which shall be deemed to have occurred:

(c) in case of personal delivery, at the time and date of personal delivery;

(d) if sent by email transmission, at the time and date indicated on a response confirming such successful email transmission;

(e) if delivered by courier, at the time and date of delivery as confirmed in the records of such courier service; or

(f) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation;

in each case provided that if such receipt occurred on a non-business day, then notice shall be deemed to have been received on the next following business day; and provided further that where any notice, demand, request or other communication is provided by any party by email, such party shall also provide a copy of such notice, demand, request or other communication by using one of the other methods.

10.2.2 All such notices, demands, requests and other communications shall be addressed to the addresses, and with the attention, as set forth in this Section 10.2.2, or to such other address, number or email address as a Party may designate:

To Polestar: Polestar Performance AB
Attention: [***]
Email: [***]

Polestar Performance AB
Attention[***]
Email: [***]

With a copy to:

To Geely: Zhejiang Geely Industry Investment Holdings Co., Ltd.
Attention: [***]
Email: [***]

10.3 **Assignment**

Neither Party may, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under this Agreement without the other Party's prior written consent.

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10.4 **Waiver**

Neither Party shall be deprived of any right under this Agreement because of its failure to exercise any right under this Agreement or failure to notify the infringing Party of a breach in connection with the Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

10.5 **Severability**

In the event that any provision of this Agreement is wholly or partly invalid, the validity of the Agreement as a whole shall not be affected, and the remaining provisions of the Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, the Agreement, it shall be reasonably amended.

10.6 **Entire Agreement**

All arrangements, commitments and undertakings in connection with the subject matter of this Agreement (whether written or oral) made before the date of this Agreement are superseded by this Agreement and its Appendices.

10.7 **Amendments**

Any amendment or addition to this Agreement must be made in writing and signed by the Parties to be valid.

10.8 **Survival**

If this Agreement is terminated or expires pursuant to Section 9 (*Term and Termination*) above, Section 8 (*Confidentiality*), Section 11 (*Governing Law*), Section 12 (*Dispute Resolution*) as well as this Section 10.8 shall survive any termination or expiration and remain in force as between the Parties after such termination or expiration.

10.9 **Counterparts**

The Parties may execute this Agreement in counterparts, including electronic copies, which taken together shall constitute one and the same instrument.

11. GOVERNING LAW

This Agreement and any non-contractual obligations in connection with this Agreement shall be governed by the substantive laws of PRC (excluding laws of Hong Kong, Macau and Taiwan) without giving regard to its conflict of laws principles that may result in application of law of another jurisdiction.

12. DISPUTE RESOLUTION

12.1 **Escalation principles**

12.1.1 In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Party hereof by the means of a deadlock notice and simultaneously send a copy of the notice to the Steering Committee. Upon the receipt of such a deadlock notice, the receiving Party shall within ten (10) days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position, and

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simultaneously send a copy of its statement to the Steering Committee. Each such statement shall be considered by the next regular meeting held by the Steering Committee or in a forum meeting specifically called upon by either Party for the settlement of the issue.

12.1.2 The members of the Steering Committee shall use reasonable endeavors to resolve a deadlock situation in good faith. As part thereof, the Steering Committee may request the Parties to in good faith develop and agree on a plan to resolve or address the breach to be presented for the Steering Committee without undue delay. If the Steering Committee agrees upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

12.1.3 If the Steering Committee cannot settle the deadlock within thirty (30) days from the deadlock notice pursuant to Section 12.1.2 above, despite using reasonable endeavors to do so, such deadlock will be referred to the Strategic Board. If no Steering Committee has been established between the Parties, the relevant issue shall be referred to the Strategic Board. Should the matter not have been resolved by the Strategic Board within thirty (30) days counting from when the matter was referred to them, despite using reasonable endeavors to do so, the matter shall be resolved in accordance with Section 12.2 below.

12.1.4 All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 8 above.

12.1.5 Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in this Section 12.1 and apply shorter time frames and/or escalate an issue directly to the Strategic Board in the event the escalated issue is of an urgent character and where the applicable time frames set out above are not appropriate.

12.2 **Arbitration**

12.2.1 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof shall be submitted to the China International Economic and Trade Arbitration Committee ("**CIETAC**") for arbitration, which shall be held in Shanghai and conducted in accordance with the CIETAC's arbitration rules in effect at the time of applying for arbitration, whereas the language to be used in the arbitral proceedings shall be English. The arbitral tribunal shall be composed of three (3) arbitrators. The arbitral award shall be final and binding upon both parties.

12.2.2 Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under this Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise.

12.2.3 In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to this Agreement, each Party expressly waives the defense of sovereign immunity and any other defense based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defense of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

12.2.4 All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

[*Signature page follows*]

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IN WITNESS WHEREOF, this Agreement has been signed in four (4) originals on the date first stated above, of which the Parties have received two (2) each.

Date: Date:

POLESTAR AUTOMOTIVE CHINA DISTRIBUTION CO., LTD.

Signed by: _____ Signed by: _____

Printed name: Shiwen Hu_____ Printed name:_____

Title: General Manager_____ Title: _____

Date: April 10, 2026_____ Date:_____

ZHEJIANG GEELY INDUSTRY INVESTMENT HOLDINGS CO., LTD.

Signed by: _____ Signed by: _____

Printed name: Dai Qing_____ Printed name:_____

Title: Legal Representative _____ Title: _____

Date: April 1, 2026_____ Date:_____

Asset	Asset Description	[***]	[***]	[***]	Local currency

[***]

Asset	Asset Description	[***]	[***]	[***]	Local currency

[***]

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Certain identified information marked with "[***]" has been omitted from this document because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

TOOLING AND EQUIPMENT USER RIGHT AGREEMENT

Zhejiang Jidi Technology Co., Ltd. (浙江济底科技有限公司)

and

Polestar Automotive China Distribution Co. Ltd

Regarding use of Tooling and Equipment for PS5

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LIST OF APPENDICES

A. Polestar 5 – Polestar Unique Tooling and Equipment

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This **TOOLING AND EQUIPMENT USER RIGHT AGREEMENT** (this "**Agreement**") is between:

(1) **Zhejiang Jidi Technology Co., Ltd. (浙江济底科技有限公司)**, the Unified Social Credit Code: 9133100414816567XP, a limited liability company incorporated under the laws of the People's Republic of China， having its registered office at Lunan Jili Avenue, Zhejiang, PR China. (the "**Geely**),

(2) **Polestar Automotive China Distribution Co. Ltd**., Reg. No. 91510112MA6D05KT88, a limited liability company incorporated under the laws of People's Republic of China, having its registered office at Room 404 L4, No. 325 South Rd., Economic-Technology Development (Longquanyi) Dist., Chengdu, Sichuan, PR China ("**Polestar**"),

Each of the Geely and Polestar is hereinafter referred to as a "**Party**" and, jointly, as the "**Parties**".

BACKGROUND

A. Geely is the owner of the Tooling and Equipment.

B. Polestar intends to utilize the Tooling and Equipment for production of PS5 in the Plants throughout the Polestar Vehicle Lifetime for the manufacturing of the Polestar Vehicle according to the terms and conditions of this Agreement. Accordingly, Polestar shall compensate Geely for its right to use the Tooling and Equipment.

C. In the light of the foregoing, the Parties have executed this Agreement.

1. DEFINITIONS

For the purpose of this Agreement, the following terms shall have the meanings assigned to them below. Capitalized terms in this Agreement are defined in the way described below. All capitalized terms in singular in the list of definitions shall have the same meaning in plural and *vice versa*.

"**Affiliate**" means

(i) for Polestar, other legal entity that, directly or indirectly, controls, is controlled by or is under common control with Polestar Automotive Holding UK PLC, however excluding Geely and its Affiliates not in the Polestar group and

(ii) for Geely, any legal entity that, directly or indirectly, controls, is controlled by or is under common control with Geely, however excluding Polestar and its Affiliates within the Polestar group;

"control" for this purpose meaning the possession, directly or indirectly, by agreement or otherwise, of (i) at least fifty percent (50%) of the voting stock, partnership interest or other ownership interest, or (ii) the power (a) to appoint or remove a majority of the board of directors or other similar governing body of an entity, or (b) to cause the direction of the management of an entity.

"Agreement" means this Tooling and Equipment User Right Agreement including the Appendices as amended and agreed from time to time.

"Appendix" means all appendices to this Agreement.

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"**Business Day**" means a day (other than a Saturday, Sunday or public holiday in China).

"**Confidential Information**" means any and all non-public information regarding the Parties and their respective businesses, whether commercial or technical, in whatever form or media, including but not limited to the existence, content and subject matter of this Agreement, information relating to Intellectual Property Rights, concepts, technologies, processes, commercial figures, techniques, algorithms, formulas, methodologies, know-how, strategic plans and budgets, investments, customers and sales, designs, graphics, CAD models, CAE data, statement of works (including engineering statement of works and any high level specification), targets, test plans/reports, technical performance data and engineering sign-off documents and other information of a sensitive nature, that a Party learns from or about the other Party or its Affiliates prior to or after the execution of this Agreement.

"**Disclosing Party**" means the Party disclosing Confidential Information to the Receiving Party.

"**Effective Date**" shall have the meaning ascribed to it in Section 9.1.

"**Fee**" shall have the meaning ascribed to it in Section 4.1.1.

"**Force Majeure Event**" shall have the meaning ascribed to it in Section 10.1.1.

"**Intellectual Property Rights**" means any and all intellectual property rights, including but not limited to patents, patent applications, Trademarks, software, designs, utility models, copyrights, database rights, ideas, concepts, techniques, inventions, technologies, tools, processes and methodologies, know-how and trade secrets and any similar rights in any jurisdiction, regardless of whether registered or not, and all rights under licenses or otherwise in relation to any of the foregoing.

"Plant" means (i) Ningbo Hangzhou Bay Geely Automotive Parts Co., Ltd., (ii) Renault Korea Co., Ltd., and/or (iii) any other plant mutually agreed upon by Polestar and Geely's Affiliates, producing the Polestar Vehicle.

"**Polestar**" shall have the meaning ascribed to it at the beginning of this Agreement.

"**Polestar Vehicle**" means Polestar branded high-end electric performance vehicles with the internal project names [***] (Polestar 5).

"**Polestar Vehicle Lifetime**" means the lifetime of the Polestar Vehicle (and/or its components and spare parts).

"**PRC**" means the People's Republic of China.

"**Receiving Party**" means the Party receiving Confidential Information from the Disclosing Party.

"**Term**" shall have the meaning ascribed to it in Section 9.1.

"**Third Party**" means a party other than any of the Parties and/or Affiliates of the Parties to this Agreement.

"**Tooling and Equipment**" means all of the tooling and equipment set out in Appendix A.

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"**Trademarks**" means trademarks (including part numbers that are trademarks), service marks, logos, trade names, business names, assumed names, trade dress and get-up, and domain names, in each case whether registered or unregistered, including all applications, registrations, renewals and the like, in each case to the extent they constitute rights that are enforceable against Third Parties.

"**Vendor**" means the Third Party suppliers/manufacturers of the Tooling and Equipment.

2. SCOPE

2.1 By entering into this Agreement, the Parties initiate a co-operation, where Polestar will be given a right to use the Tooling and Equipment, subject inter alia to Polestar compensating Geely for such use, under the terms and conditions of this Agreement.

2.2 This Agreement sets out the terms and conditions that shall apply to Polestar's use of the Tooling and Equipment for the sole purpose of manufacturing Polestar Vehicle.

3. RIGHT TO USE TOOLING AND EQUIPMENT

3.1 Geely hereby grants Polestar a right to use the Tooling and Equipment during the Term of this Agreement for the sole purpose of manufacturing Polestar Vehicle in the Plants. Polestar undertakes not to use the Tooling and Equipment for any other purpose other than as stated herein.

3.2 The right to use the Tooling and Equipment is further subject to the payment obligations set forth in Section 4 below. [***]

3.3 Notwithstanding anything to the contrary, Geely has no responsibility for the premises on which the Tooling and Equipment is located, except for those Tooling and Equipment located on Geely's or its Affiliates' premises (if any) for which Geely shall be responsible pursuant to applicable laws and regulations. Geely shall, unless otherwise agreed between the Parties:

(a) take all reasonable steps and endeavours to ensure Polestar's access or right to continue to utilize the Tooling and Equipment according to the terms and conditions of this Agreement;

(b) remain the owner of the Tooling and Equipment, except that Geely shall be entitled to transfer the Tooling and Equipment to Geely's Affiliate provided Geely shall procure such Affiliate to fully comply with this Agreement.

3.4 Throughout the term of this Agreement, if Polestar wishes to conduct changes to or modifications of the Tooling and Equipment, Polestar shall raise a request to Geely for the contemplated changes or modifications, upon which the Parties shall start discussions in good faith and any changes and modifications agreed should be documented in writing in an amendment to this Agreement or in a separate agreement.

4. FEE AND PAYMENT TERMS

4.1 **Fee**

4.1.1 In consideration of Polestar's use of the Tooling and Equipment, Polestar shall pay a fee (the "Fee") to Geely.

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4.1.2 The Fee shall be invoiced by Geely to Polestar at [***]. The Fee for the leasing period amounts to [***]. The Parties may agree on an adjustment of the Fee in writing through an amendment agreement to this Agreement.

4.2 **Payment Terms**

4.2.1 All amounts and payments referred to in this Agreement shall be paid in CNY, in a timely manner and in accordance with the payment terms set forth in this Section 4.2.

4.2.2 Any amount invoiced by Geely to Polestar shall be paid within [***] from date of invoice.

4.2.3 All amounts referred to in this Agreement are exclusive of VAT. If VAT is applicable in accordance with the local tax law, it will be paid by Polestar upon properly issued China VAT invoice(s) from Geely.

4.2.4 Payment made later than the due date under this Section 4 will automatically be subject to interest for outstanding amount for each day it is not paid and the interest shall be based on an annual interest rate of [***] per annum.

5. WARRANTIES

5.1 Each Party warrants and represents to the other Parties that:

(a) it is duly organized, validly existing, and in good standing under the laws of its respective jurisdiction of incorporation or formation, as applicable;

(b) it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

(c) the execution, delivery and performance of this Agreement have been duly authorized and approved, with such authorization and approval in full force and effect, and do not and will not (i) violate any laws or regulations applicable to it or (ii) violate its organization documents or any agreement to which it is a party; and

(d) this Agreement is a legal and binding obligation of it, enforceable against it in accordance with its terms.

5.2 **Polestar brand name**

5.2.1 For sake of clarity, this Agreement does not include any right to use the “Polestar” brand name or Trademarks or refer to “Polestar” in communications or official documents of whatever kind.

5.2.2 This Agreement does not include any rights to directly or indirectly use the “Polestar” brand name or “Polestar” Trademarks, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence.

5.3 **Geely brand name**

5.3.1 This Agreement does not include any right to use the “Geely” brand name or Trademarks of Geely and its Affiliates, or to refer to the foregoing Trademarks or Geely in communications or official documents of whatever kind.

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5.3.2 This means that this Agreement does not confer upon Polestar any rights to directly or indirectly use the "Geely" brand name or Trademarks of Geely and its Affiliates, on or for any products or when marketing, promoting and/or selling such products, or in any other contacts with Third Parties, e.g. in presentations, business cards and correspondence. Any such use of the foregoing Tradename and Trademarks shall be subject to the consent of relevant right owner.

6. LIMITATION OF LIABILITY

6.1 Neither Party shall be responsible for any indirect, incidental or consequential damage or any losses of production or profit caused by it under this Agreement.

6.2 Each Party's aggregate liability for any direct damage arising out of or in connection with this Agreement shall be limited to [***] of the total Purchase Price received by Polestar under this Agreement.

6.3 Notwithstanding Sections 6.1 and 6.2 above, the limitations of liability set out in this Section 6**Error! Reference source not found.** shall not apply in respect of:

(a) claims related to death or bodily injury;

(b) damage caused by wilful misconduct or gross negligence;

(c) damage caused by a Party's breach of the confidentiality undertakings in Section 8 below; or

(d) damage suffered by Geely as described under Section 6.4.

6.4 Polestar shall indemnify Geely for any damage or loss caused by Polestar´s improper use or use not in compliance of this Agreement of the Tooling and Equipment, provided such damage or loss is not attributable to Geely. For the sake of clarity any part of the damage or loss already compensated by Polestar to Geely in any other manner shall not be compensated twice.

7. GOVERNANCE

7.1 The Parties shall act in good faith in all matters and shall at all times co-operate in respect of changes to this Agreement as well as issues and/or disputes arising under this Agreement.

7.2 The governance and co-operation between the Parties in respect of this Agreement shall primarily be administered on an operational level. In the event the Parties on an operational level cannot agree upon the aspects relating to the co-operation between the Parties, each Party shall be entitled to escalate such issue to the relevant governance forums described below.

7.3 The first level of governance forum for handling the co-operation between the Parties in various matters, under this Agreement shall be the "**Steering Committee**", within which regarding cooperation between Polestar and Geely is the so called Geely/Polestar Steering Committee.

7.4 The next level of governance forum, to which an issue shall be escalated if the Steering Committee fails to agree upon a solution shall be the "**Strategic Board**", within which regarding cooperation between Polestar and Geely is an Executive Meeting between the CEO of Zhejiang Geely Holding Group Co., Ltd. and the CEO of the Polestar group

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(currently the CEO of Polestar Automotive Holding Limited). The Strategic Board shall be the highest level of governance forum established by the Parties for handling the cooperation between them in respect of various matters under this Agreement.

7.5 In the event that the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and the procedure set forth in Section 12.2 Arbitration shall apply.

8. CONFIDENTIALITY

8.1 The Parties shall take any and all necessary measures to comply with the security and confidentiality procedures of the other Party.

8.2 All Confidential Information shall only be used for the purposes comprised by the fulfilment of this Agreement. Each Party shall keep in confidence any Confidential Information obtained in relation to this Agreement and will not divulge the same to any Third Party, unless (i) the exceptions specifically set forth below in this Section 8.2 apply, (ii) to persons approved by the other Party in writing, or (iii) to officers, employees, consultants or sub-contractors of the Receiving Party or its Affiliates with a need to know as to enable such personnel to perform their duties for the purpose of fulfilment of this Agreement (persons referred to in (ii) and (iii) above are referred to collectively as "**Representatives**"). This provision will not apply to Confidential Information which the Receiving Party can demonstrate:

(e) was in the public domain other than by breach of this undertaking, or by another confidentiality undertaking;

(f) was already in the possession of the Receiving Party before its receipt from the Disclosing Party;

(g) is lawfully obtained from a Third Party who is free to divulge the same provided such Third Party is not under any obligation to keep such information confidential;

(h) is required to be disclosed by applicable mandatory law, court order, lawful government action or applicable stock exchange regulations;

or

(i) is developed or created by one Party independently of the other, without any part thereof having been developed or created with assistance or information received from the other Party.

8.3 The Receiving Party shall protect the disclosed Confidential Information by using the same degree of care, but no less than a reasonable degree of care to prevent the dissemination to Third Parties or publication of the Confidential Information, as the Receiving Party uses to protect its own Confidential Information of similar nature. Further, each Party shall (i) ensure that its Representatives are bound by a duty of confidentiality which is not less stringent than those set out in this Agreement, and (ii) be liable for any breach of this Agreement by its Representatives as if the breach has been caused by the Party itself.

8.4 If any Party violates any of its obligations described in this Section 8, the violating Party shall, upon notification from the other Party, (i) immediately cease to proceed such harmful violation and take all actions needed to rectify said behaviour and (ii) financially compensate for the harm suffered as determined by an arbitral tribunal pursuant to Section

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12.2 below. Subject to Section 6 (*Limitations of Liability*), all legal remedies (compensatory but not punitive in nature) according to law shall apply.

8.5 This Section 8 shall survive the expiration or termination of this Agreement without limitation in time.

9. TERM AND TERMINATION

9.1 This Agreement shall be deemed effective retrospectively as of 1 October 2025 (the "**Effective Date**") and shall remain in force until 31 December 2026, unless terminated in accordance with what is set out below in this Section 9 (the "**Term**"). The term may be extended from time to time through a renewed agreement between the Parties, which shall substantially adhere to the same terms and conditions as this Agreement and in line with the agreed business set-up between the Parties, with only necessary modifications.

9.2 This Agreement may be terminated, in whole or in part (including for the avoidance of doubt any of its Appendices), with immediate effect:

(a) by either Party if the other Party is in material breach of any of its obligations under this Agreement and such breach (if remediable) is not remedied within thirty (30) days of written notice thereof; or

(b) by either Party if the other Party should become insolvent or enter into negotiations on composition with its creditors or a petition in bankruptcy should be filed by it or it should make an assignment for the benefit of its creditors.

9.3 For the avoidance of doubt, if this Agreement has expired or has been terminated in accordance with this Section 9, then all Appendices to this Agreement shall automatically and immediately terminate.

10. MISCELLANEOUS

10.1 **Force majeure**

10.1.1 Neither Party shall be liable for any failure or delay in performing its obligations under the Agreement to the extent that such failure or delay is caused by a Force Majeure Event. A "**Force Majeure Event**" means any event beyond a Party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a Third Party's), failure of energy sources or transport network, restrictions concerning motive force, acts of God, war, terrorism, insurgencies and riots, civil commotion, mobilization or extensive call ups, interference by civil or military authorities, national or international calamity, currency restrictions, requisitions, confiscation, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, stroke of lightning, earthquakes, loss at sea, pandemics, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default or delays of suppliers or subcontractors if such default has been caused by a Force Majeure Event.

10.1.2 A non-performing Party, which claims there is a Force Majeure Event, and cannot perform its obligations under the Agreement as a consequence thereof, shall use all commercially reasonable efforts to continue to perform or to mitigate the impact of its non-performance

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notwithstanding the Force Majeure Event and shall continue the performance of its obligations as soon as the Force Majeure Event ceases to exist.

10.2 **Notices**

10.2.1 All notices, demands, requests and other communications to any Party as set forth in, or in any way relating to the subject matter of, this Agreement must be in legible writing in the English language delivered by personal delivery, email transmission or prepaid overnight courier using an internationally recognized courier service and shall be effective upon receipt, which shall be deemed to have occurred:

(c) in case of personal delivery, at the time and date of personal delivery;

(d) if sent by email transmission, at the time and date indicated on a response confirming such successful email transmission;

(e) if delivered by courier, at the time and date of delivery as confirmed in the records of such courier service; or

(f) at such time and date as delivery by personal delivery or courier is refused by the addressee upon presentation;

in each case provided that if such receipt occurred on a non-business day, then notice shall be deemed to have been received on the next following business day; and provided further that where any notice, demand, request or other communication is provided by any party by email, such party shall also provide a copy of such notice, demand, request or other communication by using one of the other methods.

10.2.2 All such notices, demands, requests and other communications shall be addressed to the addresses, and with the attention, as set forth in this Section 10.2.2, or to such other address, number or email address as a Party may designate:

To Polestar: Polestar Performance AB
Attention: [***]Sweden
Email: [***]

Polestar Performance AB
Attention: [***]
Email: [***]

With a copy to:

To Geely: Zhejiang Jidi Technology Co., Ltd. (浙江济底科技有限公司)
Attention: [***]
Email: [***]

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10.3 **Assignment**

Neither Party may, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under this Agreement without the other Party's prior written consent.

10.4 **Waiver**

Neither Party shall be deprived of any right under this Agreement because of its failure to exercise any right under this Agreement or failure to notify the infringing Party of a breach in connection with the Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

10.5 **Severability**

In the event that any provision of this Agreement is wholly or partly invalid, the validity of the Agreement as a whole shall not be affected, and the remaining provisions of the Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, the Agreement, it shall be reasonably amended.

10.6 **Entire Agreement**

All arrangements, commitments and undertakings in connection with the subject matter of this Agreement (whether written or oral) made before the date of this Agreement are superseded by this Agreement and its Appendices.

10.7 **Amendments**

Any amendment or addition to this Agreement must be made in writing and signed by the Parties to be valid.

10.8 **Survival**

If this Agreement is terminated or expires pursuant to Section 9 (*Term and Termination*) above, Section 8 (*Confidentiality*), Section 11 (*Governing Law*), Section 12 (*Dispute Resolution*) as well as this Section 10.8 shall survive any termination or expiration and remain in force as between the Parties after such termination or expiration.

10.9 **Counterparts**

The Parties may execute this Agreement in counterparts, including electronic copies, which taken together shall constitute one and the same instrument.

11. GOVERNING LAW

This Agreement and any non-contractual obligations in connection with this Agreement shall be governed by the substantive laws of PRC (excluding laws of Hong Kong, Macau and Taiwan) without giving regard to its conflict of laws principles that may result in application of law of another jurisdiction.

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12. DISPUTE RESOLUTION

12.1 Escalation principles

12.1.1 In case the Parties cannot agree on a joint solution for handling disagreements or disputes, a deadlock situation shall be deemed to have occurred and each Party shall notify the other Party hereof by the means of a deadlock notice and simultaneously send a copy of the notice to the Steering Committee. Upon the receipt of such a deadlock notice, the receiving Party shall within ten (10) days of receipt, prepare and circulate to the other Party a statement setting out its position on the matter in dispute and reasons for adopting such position, and simultaneously send a copy of its statement to the Steering Committee. Each such statement shall be considered by the next regular meeting held by the Steering Committee or in a forum meeting specifically called upon by either Party for the settlement of the issue.

12.1.2 The members of the Steering Committee shall use reasonable endeavors to resolve a deadlock situation in good faith. As part thereof, the Steering Committee may request the Parties to in good faith develop and agree on a plan to resolve or address the breach to be presented for the Steering Committee without undue delay. If the Steering Committee agrees upon a resolution or disposition of the matter, the Parties shall agree in writing on terms of such resolution or disposition and the Parties shall procure that such resolution or disposition is fully and promptly carried into effect.

12.1.3 If the Steering Committee cannot settle the deadlock within thirty (30) days from the deadlock notice pursuant to Section 12.1.2 above, despite using reasonable endeavors to do so, such deadlock will be referred to the Strategic Board. If no Steering Committee has been established between the Parties, the relevant issue shall be referred to the Strategic Board. Should the matter not have been resolved by the Strategic Board within thirty (30) days counting from when the matter was referred to them, despite using reasonable endeavors to do so, the matter shall be resolved in accordance with Section 12.2 below.

12.1.4 All notices and communications exchanged in the course of a deadlock resolution proceeding shall be considered Confidential Information of each Party and be subject to the confidentiality undertaking in Section 8 above.

12.1.5 Notwithstanding the above, the Parties agree that either Party may disregard the time frames set forth in this Section 12.1 and apply shorter time frames and/or escalate an issue directly to the Strategic Board in the event the escalated issue is of an urgent character and where the applicable time frames set out above are not appropriate.

12.2 Arbitration

12.2.1 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof shall be submitted to the China International Economic and Trade Arbitration Committee ("**CIETAC**") for arbitration, which shall be held in Shanghai and conducted in accordance with the CIETAC's arbitration rules in effect at the time of applying for arbitration, whereas the language to be used in the arbitral proceedings shall be English. The arbitral tribunal shall be composed of three (3) arbitrators. The arbitral award shall be final and binding upon both parties.

12.2.2 Irrespective of any discussions or disputes between the Parties, each Party shall always continue to fulfil its undertakings under this Agreement unless an arbitral tribunal or court (as the case may be) decides otherwise.

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12.2.3 In any arbitration proceeding, any legal proceeding to enforce any arbitration award, or any other legal proceedings between the Parties relating to this Agreement, each Party expressly waives the defense of sovereign immunity and any other defense based on the fact or allegation that it is an agency or instrumentality of a sovereign state. Such waiver includes a waiver of any defense of sovereign immunity in respect of enforcement of arbitral awards and/or sovereign immunity from execution over any of its assets.

12.2.4 All arbitral proceedings as well as any and all information, documentation and materials in any form disclosed in the proceedings shall be strictly confidential.

[*Signature page follows*]

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IN WITNESS WHEREOF, this Agreement has been signed in four (4) originals on the date first stated above, of which the Parties have received two (2) each.

Date: Date:

POLESTAR AUTOMOTIVE CHINA DISTRIBUTION CO., LTD.

Signed by: _____ Signed by: _____

Printed name:_ Shiwen Hu _____ Printed name:_____

Title: General Manager_____ Title: _____

Date: April 10, 2026_____ Date:_____

Zhejiang Jidi Technology Co., Ltd.

Signed by: _____ Signed by: _____

Printed name: Lei Shi_____ Printed name:_____

Title: Legal Representative _____ Title: _____

Date: April 1, 2026_____ Date:_____

Appendix A-1

Purchase Order No.	Supplier name	Short text	[***]	Local currency

[***]

Appendix A-2

Purchase Order No.	Short Text	[***]	Local currency

[***]

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Holder and the Company acknowledges and agrees as follows:

1. Conversion.

a. As of the date hereof, the total principal amount owed under the Loans made pursuant to the Facility Agreement is USD 1 billion (the "Amount Owed"). Subject to the terms and conditions of this Agreement, the Holder and the Company agree to convert the Conversion Amount (as defined below), in multiples of USD 1,000, into Class A Ordinary Shares represented by Class A ADSs (the "Conversion Shares"), at a per Class A ADS price as provided in Section 1 clause b (the "Conversion Price").

b. The Conversion Price shall be equal to 95% of the volume-weighted average price per Class A ADS as reported for composite transactions during the regular trading session (excluding pre-market and after-hours trading) on The Nasdaq Capital Market, as published by Bloomberg on page PSNY (or any successor page) at 4:15 p.m. New York time ("VWAP"), calculated over the 30-day period immediately preceding the date of this Agreement up to and including March 27, 2026 (the "VWAP Period"). The VWAP shall be calculated by dividing (i) the aggregate dollar value of all trades of Class A ADSs during the VWAP Period by (ii) the total number of Class A ADSs traded during the VWAP Period, as reported by Bloomberg (or, if Bloomberg ceases to publish such information, another authoritative source mutually agreed by the Parties). VWAP shall be adjusted to reflect any stock splits, reverse splits, stock dividends, or similar corporate actions occurring during the VWAP Period.

c. The relevant number of Conversion Shares to be issued at each Closing (as defined below) will be determined by dividing the Conversion Amount by the Conversion Price and rounding the result down to the nearest whole number of Class A Ordinary Shares. Fractions of Conversion Shares will not be delivered upon conversion and no cash adjustments will be payable in respect thereof.

d. At each Closing, the Company hereby agrees to issue to the Holder and ensure are credited to the Holder's designated account, the Conversion Shares free and clear of any liens or other encumbrances (other than those arising under applicable securities laws), all on the terms, and subject to the conditions provided for herein. Such Conversion Shares shall rank *pari passu* in all respects with existing Class A Ordinary Shares and the Company shall update its register of members and instruct the depositary to deliver the Conversion Shares to the Holder. At each Closing, the issuance and delivery of the Class A ADSs evidencing the Conversion Shares shall be effected in accordance with the terms of the deposit agreement relating to the Company's American depositary share program, including the deposit of the Class A Ordinary Shares with the custodian, the satisfaction of any applicable procedures of the depositary and the application of any required legends, and the Holder acknowledges that the depositary may require such opinions of counsel or other documentation as it deems reasonably necessary in connection therewith.

e. At each Closing, upon allotment and issuance of the Conversion Shares to the Holder, the Conversion Amount shall be deemed repaid and discharged. The payment of any accrued but unpaid interest on the Conversion Amount up to (but excluding) the applicable Closing Date and any Break Costs shall be made on the applicable Closing Date.

2. Closing. The Closing of the Snita Loan Conversion shall take place in two tranches as set forth below (respectively, the "First Closing" and the "Second Closing" and each a "Closing"). At the First Closing, which shall take place on the date of this Agreement if this Agreement is executed on or before 9:00 a.m. CET on such day otherwise on the next Business Day following the date of this Agreement, the Company shall on such date allot and issue the Conversion Shares to the Holder (the "First Closing Date"), such that the Holder shall have converted such portion of the Amount Owed so that, immediately following the First Closing, the Holder's direct and indirect aggregated beneficial interest in the issued and outstanding share capital of the Company shall amount to, but not exceed, 19.9% (the "First Closing Conversion Amount"). At the Second Closing, which shall take place on the second Business Day following the day on which all of the closing conditions set forth in Section 3 have been satisfied or waived by the Holder in writing, or at such other time as the Company and the Holder may mutually agree (provided that the Second Closing shall occur no later than the Longstop Date (as defined below)) (the "Second Closing Date" and together with the First Closing Date, the "Closing Date")), the Holder shall convert such portion of the remaining Amount Owed equal to the lesser of (i) the amount that results in the Holder's direct and indirect aggregated beneficial interest in the issued and outstanding share capital of the Company amounting to, but not exceeding, 19.9% immediately following the Second Closing, and (ii) USD 100 million (the "Second Closing Conversion Amount" and together with the First Closing Conversion Amount, the "Conversion Amount").

3. Closing Conditions. The obligation of the Parties hereto to consummate the Closing is (in relation to the First Closing only to the extent the First Closing does not take place on the date of this Agreement) subject to the satisfaction or waiver by the Holder, in writing, of each of the following conditions:

a. all representations and warranties of the Company contained in this Agreement shall be true and correct at and as of the applicable Closing Date, and consummation of the Second Closing shall constitute a reaffirmation by the Company of its representations and warranties contained in this Agreement as of the applicable Closing Date; *provided that* the Company may not rely on this closing condition if the failure of this closing condition to be satisfied results from the failure of the Company's representations and warranties to be so true and correct or a breach by the Company of any of its covenants or agreements contained herein;

b. no statute, law (including common law), act, code, ordinance, rule, regulation or governmental order or other legal restraint or prohibition issued by any court of competent jurisdiction or other applicable governmental authority preventing the consummation of the Snita Loan Conversion shall be in effect;

c. the Geely Loan Conversion shall have occurred (with respect to the Second Closing only); and

d. the Company shall have performed, satisfied and complied with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by it at or prior to the applicable Closing; *provided that* the Company may not rely on this closing condition if the failure of this closing condition to be satisfied results from a breach by the Company of any of its covenants or agreements contained herein.

4. Further Assurances. At each Closing, the Company and the Holder shall execute and deliver such additional documents and take such additional actions as they reasonably may deem to be practical and necessary in order to consummate the Snita Loan Conversion contemplated by this Agreement.

5. Company Representations and Warranties. The Company represents and warrants to the Holder that as of the date of this Agreement and as of each Closing Date:

a. The Company is duly incorporated and validly existing as a public company limited by shares under the laws of England and Wales and has the power to own its assets and carry on its business as it is being conducted.

b. The Company has all requisite power and authority to enter into, perform and deliver this Agreement and has taken all necessary action to authorize such entry, performance and delivery. This includes carrying out its obligations hereunder and consummating the transactions contemplated hereby, including the issuance of the Conversion Shares to the Holder in accordance with the terms hereof.

c. As of such Closing Date, the Conversion Shares will be duly authorized and, when issued and delivered to the Holder against full payment for the Conversion Shares in accordance with the terms of this Agreement by giving effect to the Snita Loan Conversion, the Conversion Shares will be validly issued and fully paid and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's organizational and constituent documents or under the laws of England and Wales and will not be subject to any liens or other encumbrances. The Company has available for issue and authority to allot, free from pre-emption rights, a sufficient number of Class A Ordinary Shares to satisfy its obligations under this Agreement.

d. The execution, delivery and performance by the Company of this Agreement and of its obligations hereunder and the consummation by the Company of the transactions contemplated hereby, including the issuance of the Conversion Shares to the Holder in accordance with the terms hereof, (i) are within the powers of the Company and (ii) have been or will be as of such Closing Date duly authorized by all requisite action on the part of the Company, and no other action on the part of the Company is necessary to authorize this Agreement or, as of such Closing Date, the consummation of the transactions contemplated hereby, including the issuance of the Conversion Shares to the Holder in accordance with the terms hereof. This Agreement has been duly authorized, executed and delivered by the Company, and (assuming due authorization, execution and delivery by the Holder) this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as the enforceability hereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights

generally or applicable equitable principles (whether considered in a proceeding at law or in equity) (the "Enforceability Exceptions").

e. The issuance of the Conversion Shares and the compliance by the Company with all of the provisions of this Agreement and the consummation of the Snita Loan Conversion will not (i) result in, or would reasonably be expected to result in, a breach or violation of any of the terms or provisions of, or constitute a default under, any applicable law, regulation, agreement or instrument binding upon the Company, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or the Company's business of the design, manufacture, production, sale and lease of passenger vehicles (the "Business"), that would be reasonably be expected to have a material adverse effect on the business, properties, assets, liabilities (including contingent liabilities) operations, prospects, financial condition or results of operations of the Business or the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect"), or affect the validity of the Conversion Shares or the legal authority of the Company to comply in all material respects with the terms of this Agreement; (ii) result in any violation of the provisions of the organizational and constitutional documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would reasonably be expected to have a Material Adverse Effect or affect the validity of the Conversion Shares or the legal authority of the Company to comply in all material respects with this Agreement. No Event of Default is continuing or might reasonably be expected to result from the execution of this Agreement, and no other event or circumstance exists which constitutes a default under any other agreement binding on the Company or its assets which would reasonably be expected to have a Material Adverse Effect.

f. The Company acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Conversion Shares or made any findings or determination as to the fairness of this investment.

g. The Company has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Agreement for which the Holder could become directly liable.

h. Assuming the accuracy of the representations and warranties of the Holder in Section 6, (i) no registration of the Conversion Shares will be required under the Securities Act in connection with the Conversion by the Holder and (ii) the issuance and sale of the Conversion Shares will be done in accordance with The Nasdaq Capital Market rules, including applicable exemptions therefrom.

i. Assuming the accuracy of the Holder's representations and warranties set forth in Section 6, the Company is not required to obtain any material consent, waiver or authorization of, give any notice to, or make any filing with, any court or other federal, state, local or other governmental authority or other person in connection with the issuance of the Conversion Shares pursuant to this Agreement.

j. A copy of each form, report, statement, schedule, prospectus, registration statement and other document filed by the Company on or prior to such Closing Date (the "SEC Documents") is available to the undersigned via the EDGAR system of the U.S. Securities and Exchange Commission (the "SEC"). None of the SEC Documents contained, when filed or, if amended, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *that* with respect to the information about the Company's affiliates contained in any SEC Document to be filed by the Company the representation and warranty in this sentence is made to the Company's knowledge. The financial statements of the Company included in the SEC Documents comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial condition of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. There are no material outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Documents.

k. The Company is in compliance with all applicable laws, except where such non-compliance would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company has not received any written communication from a governmental authority that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

l. Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of the Company as of the date of this Agreement, threatened in writing against the Company, or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Company.

m. The Company is not and, after giving effect to the transactions contemplated by this Agreement, will not be, an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of a Person subject to registration and regulation as an "investment company," in each case, within the meaning of the Investment Company Act of 1940.

n. Neither the Company nor any person acting on its behalf has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Conversion Shares. The Conversion Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

o. The business plan approved by the board of directors of the Company on 3 December 2025, attached hereto as Exhibit A, is a true, complete and accurate copy of the plan so approved and has not been replaced or superseded as at the date of this Agreement.

p. As of each Closing Date, the Holder has been or will have been provided (as applicable) with all material information (including any material non-public information) relating to the Company and its business, affairs, assets, liabilities, financial position, results or prospects that has been made available to any investor participating in the Private Placements and to Geely at its specific request as an investor in connection with its investment decision to participate in the Geely Loan Conversion (as applicable).

6. Holder Representations and Warranties. The Holder represents and warrants to the Company that as of the date of this Agreement and as of each Closing Date:

a. The Holder has been duly formed or incorporated and is validly existing and in good standing under the laws of its jurisdiction of incorporation or formation.

b. The execution, delivery and performance by the Holder of its obligations under this Agreement (i) are within the powers of the Holder, (ii) have been duly authorized by all requisite action on the part of the Holder and (iii) will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Holder is a party or by which the Holder is bound, and will not violate any provisions of the Holder's charter documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. This Agreement has been duly executed and delivered by the Holder and (assuming due authorization, execution and delivery by the Company) constitutes a legal, valid and binding obligation of the Holder, and this Agreement is enforceable against the Holder in accordance with its terms, except as the enforceability hereof may be limited by Enforceability Exceptions.

c. The Holder understands that the Conversion Shares are being offered in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Holder's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Holder set forth herein in order to determine the availability of such exemptions and the eligibility of the Holder to receive the Conversion Shares.

d. The Holder acknowledges and agrees that the Conversion Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the offer and sale of the Conversion Shares to the Holder pursuant hereto are being made pursuant to a transaction exempt from the registration requirements of the Securities Act in reliance on Section 3(a)(9) thereof and the Conversion Shares will constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act. The Holder acknowledges and agrees that the Conversion Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Holder absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i) and (iii) above in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that the Conversion Shares will be subject to a restrictive legend to such effect. The Holder acknowledges that the Conversion Shares will

not immediately be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 or Rule 144A promulgated under the Securities Act. The Company makes no representation or warranty to the Holder as to whether or when the Conversion Shares, or any Class A ADSs representing the Conversion Shares, will be eligible for resale under Rule 144 or Rule 144A of the Securities Act. The Holder acknowledges and agrees that the Conversion Shares will be subject to the foregoing transfer restrictions and, as a result of these transfer restrictions, the Holder may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Conversion Shares and may be required to bear the financial risk of an investment in the Conversion Shares for an indefinite period of time. The Holder acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Conversion Shares.

e. The Holder understands that the certificates (if any) evidencing the Conversion Shares and any book-entry positions or notations and any American depositary receipts evidencing the Class A ADSs representing the Conversion Shares (and any securities issued in respect thereof or in exchange therefor) will bear or be subject to, as applicable, the following legend (or notation) and such other legends (or notations) as may be required by applicable securities laws or the depositary:

> 'THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS WHICH, IN THE OPINION OF COUNSEL, IS AVAILABLE.
>
> THE SECURITIES REPRESENTED HEREBY ARE HELD BY A PERSON WHO MAY BE DEEMED TO BE AN AFFILIATE OF THE COMPANY AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO IT THAT THE SHARES MAY BE SOLD PURSUANT TO RULE 144 OR ANOTHER AVAILABLE EXEMPTION UNDER SUCH ACT AND THE RULES AND REGULATIONS THEREUNDER.'

f. The Holder acknowledges that the Conversion Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

g. The Holder is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) satisfying the applicable requirements set forth on Schedule A.

h. Notwithstanding any provision to the contrary herein, the Holder is not acquiring the Conversion Shares (i) with a view to, or for resale in connection with, any offer, sale or distribution thereof to the public within the meaning of, or otherwise in violation of, the EU Prospectus Regulation, the UK Prospectus Regulation, FSMA, the Companies Act or any rules or regulations made or promulgated thereunder; or (ii) with a view to, or for the resale in connection with, any offer, sale or distribution thereof in violation of the laws of any jurisdiction. In particular, the Conversion Shares will not be offered or sold by the Holder in the UK by means of any document other than: (A) to "qualified investors" as defined in the UK Prospectus Regulation as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 or (B) in other circumstances which do not result in a requirement for the publication of a "prospectus" as defined in the UK Prospectus Regulation and/or FSMA or which do not constitute an offer to the public within the meaning thereof. In addition, the Conversion Shares will not be offered or sold by the Holder in the European Union by means of any document other than: (x) to "qualified investors" as defined in the EU Prospectus Regulation or (y) in other circumstances which do not result in a requirement for the publication of a "prospectus" as defined in the EU Prospectus Regulation or which do not constitute an offer to the public within the meaning thereof.

7. Future Conversions. The Holder, shall have the right but not the obligation, in the event of any future offering of equity or equity linked securities or other potentially dilutive events by the Company during the period from the date hereof until the date on which all amounts outstanding under the Facility Agreement have been irrevocably paid or converted in full for any purpose, including to fund the continued growth of the business as per its current business plan (an "Offering"), to participate in and require the Company to effect, such offering up to its pro-rata share in such Offering by conversion of principal amount of loans under the Facility Agreement ("Future Conversions"), subject to the following conditions: (i) the Holder's direct and indirect aggregated beneficial interest in the issued and outstanding share capital of the Company shall, following each Offering amount to, but not exceed, 19.9% (unless the Holder otherwise elects); and (ii) the terms and conditions of any such Future Conversions shall be on terms no less favorable than to those offered to third party investors in the Offering. Following an Offering, the Company shall promptly notify the Holder of such event and request that the Holder undertake a Future Conversion. The Holder shall review and consider such request in good faith. This right and any Future Conversions by the Holder shall be subject to: (x) the entry into between the Parties of a conversion agreement on market terms reasonably satisfactory to the Holder and reflecting terms no less favorable to the Holder than those applicable to any third party investor in the relevant Offering and (y) all necessary corporate and/or regulatory approvals being obtained.

8. Registration Rights. The Company has granted certain registration rights to the Holder pursuant to a registration rights agreement, dated September 27, 2021, by and among the Company, the Holder and the other parties thereto (as subsequently amended, the "Registration Rights Agreement"). All of the Conversion Shares received pursuant to this Agreement have been included in the definition of "Registrable Securities" in the Registration Rights Agreement. In furtherance of the foregoing, the Company shall also, as soon as practicable but in any event no later than the date that is 90 days after the Second Closing Date, file a new Form F-3 Shelf (as

defined in the Registration Rights Agreement) in view of permitting the public resale by the Holder of the Conversion Shares and cause such registration statement to become effective as soon as practicable after such filing.

9. Termination. This Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the Parties hereunder shall terminate without any further liability on the part of any party in respect thereof, if the Second Closing has not taken place by June 30, 2026 (the "Longstop Date"), provided, that (i) nothing herein will relieve either Party from liability for any willful and material breach of any covenant, agreement, obligation, representation or warranty hereunder prior to the time of termination, and each Party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach; and (ii) any accrued rights, obligations, and liabilities of the Parties as of the date of termination, and any provisions of this Agreement which by their nature are intended to survive termination (including, without limitation, Section 7 (Future Conversions), Section 10 (Miscellaneous), clauses a, b, and c; Section 11 (Governing Law); and Section 12 (Jurisdiction)), shall survive such termination and remain in full force and effect.

10. Miscellaneous

a. Neither this Agreement nor any rights or obligations that may accrue to the Holder hereunder may be transferred or assigned, in whole nor in part, without the prior written consent of the Company, which may be withheld by the Company in its absolute discretion, other than an assignment to any affiliate of the Holder, subject to, if such transfer or assignment is prior to the First Closing or the Second Closing, such transferee or assignee, as applicable, executing a joinder to this Agreement or a separate conversion agreement in substantially the same form as this Agreement.

b. The Company may request from the Holder such additional information as the Company may deem necessary to register the resale of the Conversion Shares and to evaluate the eligibility of the Holder to receive the Conversion Shares, and the Holder shall provide such information as may reasonably be requested, to the extent readily available and to the extent consistent with its internal policies and procedures *provided that* the Company agrees to keep any such information confidential and not disclose such information other than (i) to its and its affiliates' employees, advisers and representatives who need to know such information in connection with the transactions contemplated hereby and who are subject to customary confidentiality obligations, or (ii) to the extent required to be disclosed by applicable law, including the securities laws or in connection with such filings, or The Nasdaq Capital Market. The Holder acknowledges that the Company may file a copy of this Agreement with the SEC.

c. Each of the Parties acknowledges that the other Party will rely on the acknowledgments, understandings, agreements, representations and warranties of it contained in this Agreement. Prior to a Closing, each Party agrees to promptly notify the other Party if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate.

d. Each of the Parties is entitled to rely upon this Agreement and is irrevocably authorized to produce this Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

e. This Agreement may not be terminated other than pursuant to the terms of Section 9. The provisions of this Agreement may not be modified, amended or waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

f. This Agreement (and any other agreements executed and delivered in connection with the Conversion to which the Holder is party, if any) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This Agreement shall not confer any third-party beneficiary, or other rights or remedies upon any person other than the Parties hereto and their respective successors and assigns and the Parties hereto acknowledge that such persons so referenced are third party beneficiaries of this Agreement with right of enforcement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.

g. Except as otherwise provided herein, this Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

h. If any provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

i. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall thereby be deemed to be an original and all of which taken together shall constitute one and the same instrument. Either Party may execute and deliver signed counterparts of this Agreement to the other Party by electronic mail or other electronic transmission in portable document format (.PDF) or any other electronic signature (including www.docusign.com), each of which shall be deemed an original.

j. Any notice or communication required or permitted hereunder to be given to the Holder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such address(es) or email address(es) set forth in the Facility Agreement, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or

other rejection notice, if sent by email, or (iii) five Business Days after the date of mailing to the address included on the signature page hereto or to such other address or addresses as the Holder may hereafter designate by notice to the Company.

11. Governing Law. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

12. Jurisdiction.

a. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a "Dispute").

b. The Company agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Company will not argue to the contrary.

c. Notwithstanding paragraphs a and b above, the Holder may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Holder may take concurrent proceedings in any number of jurisdictions.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the Holder has executed or caused this Agreement to be executed by its duly authorized representatives as of the date set forth below.

SNITA HOLDING, B.V.

By: /s/ Helen Hu
Name: Helen Hu
Title: Authorised representative

By: /s/ Fredrik Hansson
Name: Fredrik Hansson
Title: Authorised representative

Dated: 31 of March, 2026

[*Signature Page to Snita Conversion Agreement*]

IN WITNESS WHEREOF, the Company has accepted this Agreement as of the date set forth below.

POLESTAR AUTOMOTIVE HOLDING UK PLC

By: /s/ Michael Lohscheller
Name: Michael Lohscheller
Title: CEO

By: /s/ Jean-François Mady
Name: Jean-François Mady
Title: Polestar Group CFO

Date: 31 of March, 2026

SCHEDULE A
ELIGIBILITY REPRESENTATIONS OF HOLDER

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs):

1. ☒ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

2. ☒ We are not a natural person.

This page should be completed by the Holder and constitutes a part of the Agreement.

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. The Holder has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the Holder and under which the Holder accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of USD 5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of USD 5,000,000;

☒ Any organization described in Section 501(c)(3) of the Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of USD 5,000,000;

☐ Any trust with assets in excess of USD 5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT A

Business Plan

[***]

AMENDMENT LETTER

To: **SNITA HOLDING B.V.**, a private company (*besloten vennootschap*) incorporated under Dutch law and registered with the Trade Register of the Dutch Chamber of Commerce under number 33225475 as facility agent (the "**Agent**"); and

SNITA HOLDING B.V., a private company (*besloten vennootschap*) incorporated under Dutch law and registered with the Trade Register of the Dutch Chamber of Commerce under number 33225475 as lender (the "**Lender**").

From: **POLESTAR AUTOMOTIVE HOLDING UK PLC**, a public limited company registered in England and Wales with number 13624182 (the "**Borrower**").

Dated: 31 March 2026

Polestar Automotive Holding UK PLC
–
Term Facility Agreement dated 3 November 2022 as amended from time to time (the "Original Facility Agreement")

1. We refer to the Original Facility Agreement. This is an amendment letter (the "**Amendment Letter**"). Terms defined in the Original Facility Agreement shall have the same meaning when used in this Amendment Letter unless given a different meaning in this Amendment Letter.

2. In accordance with the Original Facility Agreement, each of the Borrower and the Agent designate this Amendment Letter as a Finance Document.

3. In accordance with clause 30 (*Amendments and waivers*) of the Original Facility Agreement, the Agent, the Lender and the Borrower consent to amending the Original Facility Agreement so as to, among other things, extend the Termination Date as specified in paragraph 5 of this Amendment Letter.

4. **Effective Dates**

4.1 The Original Facility Agreement shall (unless otherwise agreed between the Parties) be amended in accordance with paragraph 5 from:

(a) the date of this Amendment Letter; or

(b) if later, the date upon which the Agent has received all of the documents and other evidence listed in Schedule 1 (*Conditions precedent*) of this Amendment Letter in form and substance satisfactory to the Agent (or if such document or other evidence is not in form and substance satisfactory to the Agent, the Agent has otherwise waived, on the instructions of the Lender(s), such requirement).

4.2 The Agent shall notify the Borrower promptly upon being so satisfied. Such notification shall include a confirmation that the General Effective Date has occurred, being the

date on which all amendments other than the amendment in paragraph 5.2 (d) (Margin) become effective (the "**General Effective Date**").

4.3 The amendment set out in paragraph 5.2 (d) (the definition of Margin) shall take effect only from the next Interest Payment Date following the General Effective Date, being the "**Margin Effective Date**".

5. **Amendments**

5.1 In this Amendment Letter:

"**Amended Facility Agreement**" means the Original Facility Agreement, as amended by this Amendment Letter.

5.2 With effect on and from the General Effective Date, the Original Facility Agreement will be amended as follows, except that the amendment in paragraph 5.2 (d) (Margin) shall take effect from the Margin Effective Date:

(a) The definition of "Availability Period" in clause 1.1 (Definitions) of the Original Facility Agreement shall be deleted in its entirety and replaced with the following:

"**Availability Period**" means the period from 3 November 2022 to 3 February 2024.

(b) The definition of "Designated Recipients" in clause 1.1 (Definitions) of the Original Facility Agreement shall be deleted in its entirety and replaced with the following:

"**Designated Recipients**" means:

(i) Pär Arvidsson (par.arvidsson@volvocars.com);

(ii) Anna Gunnarsson (anna.gunnarsson@volvocars.com);

(iii) Joakim Alpsten (joakim.alpsten@volvocars.com); and

(iv) Edvard Carlsson (edvard.carlsson@volvocars.com).

(c) The definition of "Termination Date" in clause 1.1 (Definitions) of the Original Facility Agreement shall be deleted in its entirety and replaced with the following:

"**Termination Date**" means 31 December 2031.";

(d) The definition of "Margin" in clause 1.1 (Definitions) of the Original Facility Agreement shall be deleted in its entirety and replaced with the following:

"**Margin**" means 5.40 per cent. per annum.";

(e) Clause 17.2 shall be deleted in its entirety and replaced with the following:

"The Borrower shall supply to the Agent (marked for the attention of the Designated Recipients) on request (such request to be made no later than the last calendar day of the preceding Financial Quarter), on or before the fifth Business Day of a Financial Quarter, an updated Cashflow Forecast in respect of each Financial Quarter (starting from the beginning of the Financial Quarter in which the Cashflow Forecast is delivered) to (and including) December 2031, in substantially the same format as that of the Original Cashflow Forecast."

6. The Repeating Representations are deemed to be made by the Borrower (by reference to the facts and circumstances then existing) on the date of this Amendment Letter and on the General Effective Date, but references to "this Agreement" or to "Finance Documents" in the Repeating Representations should be construed as references to this Amendment Letter and to the Amended Facility Agreement.

7. The provisions of the Original Facility Agreement and the other Finance Documents shall, save as amended by this Amendment Letter, continue in full force and effect. From the General Effective Date, the Original Facility Agreement and this Amendment Letter shall be read and construed as one document.

8. The Borrower, shall, at the request of the Agent and at Borrower's own expense, do all such acts and things necessary to give effect to the amendments effected or to be effected pursuant to this Amendment Letter.

9. The provisions of clause 35 (*Enforcement*) of the Original Facility Agreement shall be incorporated into this Amendment Letter as if set out in full in this Amendment Letter and as if references in those clauses to "this Agreement" or "the Finance Documents" are references also to this Amendment Letter.

10. This Amendment Letter and any non-contractual obligations arising out of or in with it are governed by English law.

If you agree to the terms of this Amendment Letter, please sign where indicated below.

We agree to the terms of this Amendment Letter.

The Agent

For and on behalf of **SNITA HOLDING B.V.**

By: .....

Name: Helen Hu
Title: Director

By: .....

Name: Fredrik Hansson
Title: Director

Address: Stationsweg 2, 4153 RD Beesd, The Netherlands
Attention: Jaap Verkerk

Copy: Volvo Car Corporation
Attention: Joakim Alpsten
Dep 50440
405 31, Göteborg, Sweden

The Lender

For and on behalf of **SNITA HOLDING B.V.**

By: ..... By: .....

Name: Helen Hu
Title: Director

Name: Fredrik Hansson
Title: Director

Address: Stationsweg 2, 4153 RD Beesd, The Netherlands
Attention: Jaap Verkerk

Copy: Volvo Car Corporation
Attention: Joakim Alpsten
Dep 50440
405 31, Göteborg, Sweden

Docusign Envelope ID: 9F01936C-7B1D-4392-A781-6312BD54ADCE

The Borrower

For and on behalf of **POLESTAR AUTOMOTIVE HOLDING UK PLC**

By: ..... Michael Lohscheller ..

Name: Michael Lohscheller
Title: Chief Executive Officer

By: ..... Jean-François Mady

Name: Jean-François Mady
Title: Chief Financial Officer

Address: The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom
Attention: Chief Financial Officer

SCHEDULE 1
CONDITIONS PRECEDENT

1. **The Borrower**

(a) A copy of the constitutional documents of the Borrower or a certificate of an authorised signatory of the Borrower certifying that the constitutional documents previously delivered to the Agent for the purposes of the Original Facility Agreement have not been amended and remain in full force and effect.

(b) A copy of a resolution of the board of directors of the Borrower:

(i) approving the terms of, and the transactions contemplated by, this Amendment Letter to which it is a party and resolving that it execute this Amendment Letter and other Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute this Amendment Letter and other Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(c) A certificate of the Borrower (signed by the chief executive officer or the chief financial officer of the Borrower) confirming that borrowing the Facility would not cause any borrowing or similar limit binding on the Borrower to be exceeded.

(d) A certificate of the chief executive officer or the chief financial officer of the Borrower certifying that each copy document relating to it specified in this Schedule 1 (*Conditions precedent*) is correct, complete and in full force and effect as at a date no earlier than the General Effective Date.

2. **Other documents and evidence**

(a) Evidence that the fees, costs and expenses then due from the Borrower pursuant to clause 15 (*Costs and expenses*) have been paid or will be paid.

(b) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

Significant Subsidiaries

Legal Name	Jurisdiction of Incorporation	Proportion of Ordinary Shares Held by the Company
Polestar Holding AB	Sweden	100%
Polestar Automotive (Singapore) Pte. Ltd.	Singapore	100%
Polestar Performance AB	Sweden	100%
Polestar Automotive Canada Inc.	Alberta, Canada	100%
Polestar Automotive USA Inc.	Delaware, U.S.	100%
Polestar Automotive US Investment Inc.	Delaware, U.S.	100%
Polestar Automotive Belgium BV	Belgium	100%
Polestar Automotive Germany GmbH	Germany	100%
Polestar Automotive Netherlands BV	Netherlands	100%
Polestar Automotive Sweden AB	Sweden	100%
Polestar Automotive Austria GmbH	Austria	100%
Polestar Automotive Denmark ApS	Denmark	100%
Polestar Automotive Finland Oy	Finland	100%
Polestar Automotive Switzerland GmbH	Switzerland	100%
Polestar Automotive Norway A/S	Norway	100%
Polestar Automotive Korea Limited	South Korea	100%
Polestar Automotive Australia PTY Ltd	Australia	100%
Polestar Automotive (Singapore) Distribution Pte. Ltd.	Singapore	100%
Polestar Automotive Ireland Limited	Republic of Ireland	100%
PLSTR Automotive Portugal Unipessoal Lda	Portugal	100%
Polestar Automotive Poland sp. zo. o	Poland	100%
Polestar Automotive UK Limited	United Kingdom	100%
Polestar Automotive Spain S.L	Spain	100%
Polestar Automotive Luxembourg SARL	Luxembourg	100%
Polestar Automotive Czech Republic s.r.o	Czech Republic	100%
Polestar Automotive Italy s.r.l	Italy	100%
Polestar Automotive France SAS	France	100%
Polestar Manufacturing Holding Korea LLC	South Korea	100%
Polestar Automotive (China) Group Co., Ltd.	People's Republic of China	100%
Polestar Automotive China Distribution Co., Ltd.	People's Republic of China	100%
Polestar Automotive Consulting Service (Shanghai) Co., Ltd.	People's Republic of China	100%
Polestar Automotive Distribution (Taizhou) Co., Ltd.	People's Republic of China	100%
Polestar Automotive (Chongqing) Co., Ltd.	People's Republic of China	100%
Polestar Automotive (Singapore) Investment Pte Ltd	Singapore	100%

Polestar

Policy
—
Insider trading

Type
Corporate Policy

Scope
Global
(Polestar Automotive Holding UK PLC and all subsidiaries)

Owner
Lisa Edblom, Head of Corporate Legal

Version
4.0

Effective date
2026-04-01

Approved by
Board of Directors
2026-03-30

Last review
2025-03-05

What's new since last version
Incorporation of the Exchange Act Section 16 insiders' share ownership reporting regime, including by adding Section 16 Reporting Persons to the procedures of Covered Persons and imposing on them certain notice requirements as further ser out in Appendix B Sections 1.3-1.4.

The valid version of this policy is published on the Polestar intranet. Print-outs may be out of date – always check the intranet for latest version. Polestar Legal is responsible for publishing it on the Polestar intranet.

The original language of this document is English.
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1 Introduction and purpose

Polestar Automotive Holding UK PLC has securities listed and traded on the Nasdaq Stock Exchange (the "Securities"). As a consequence, Polestar undertakes to follow certain specific rules and regulations applicable to companies with listed securities.

This Policy is intended to ensure Polestar and Polestar Employees comply with laws prohibiting insider trading.

All Employees are required to understand and adhere to this Policy, and it is of even greater importance that those Employees who face higher risk of access to Inside Information (as defined below) strictly follow the principles described herein. Employees are also expected to keep up to date with the latest version of this Policy.

This Policy should be read in conjunction with Polestar's Code of Conduct, Confidentiality Policy, Fair Disclosure Directive, Communication Policy and Social Media Directive.

The Insider Trading Policy (the "Policy") provides guidelines with respect to transactions in the securities of Polestar Automotive Holding UK PLC and the handling of confidential information about Polestar and the companies with which Polestar does business.

Polestar Automotive Holding UK PLC Board of Directors (the "Board") has adopted this Policy to ensure compliance with U.S. federal, U.S. state and foreign securities laws that prohibit certain persons who are aware of Material Nonpublic Information ("MNPI") about a company from: (i) trading in securities of that company; or (ii) providing Material Nonpublic Information to other persons who may trade on the basis of that information (Rule 10b-5). In addition, this Policy is intended to ensure compliance with U.S. federal laws which mandate that directors and officers of Polestar, as a foreign private issuer, file ownership reports on Forms 3, 4, and 5 with the U.S. Securities and Exchange Commission ("SEC") pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended ("Section 16(a) of the Exchange Act").

Regulators, including the SEC and the Financial Industry Regulatory Authority, have adopted sophisticated surveillance techniques to identify insider trading transactions, and it is important to Polestar to avoid even the appearance of impropriety.

2 Commitments and expectations

2.1 Persons subject to the policy

The Policy applies to all Employees and directors of Polestar.

All Polestar's Employees, regardless of function, position or location, whether working full-time or part-time, under a permanent contract or on a temporary basis, are subject to this Policy. In addition, consultants and agency personnel who work at Polestar premises or under the direction of Polestar (who usually have a Polestar identification – or PDFID – and/or a @polestar.com email address).

Note that this Policy shall not be construed as an employment contract and does not give consultants or agency personnel any right to continued employment by Polestar or its subsidiaries.

Polestar reserves the right to determine the other persons who should be subject to this Policy, such as other contractors or consultants who have access to Material Nonpublic Information.

This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as described below.

2.2 Individual responsibility

Persons subject to the Policy have ethical and legal obligation to maintain the confidentiality of information about Polestar and not to engage in transactions in Polestar Securities while in possession of Material Nonpublic Information.

Each individual is responsible for their compliance with this Policy, and that any family member, household member or entity whose transactions are subject to the Policy, as discussed below, also comply with the Policy.

In all cases, the responsibility for determining whether an individual is in possession of MNPI rests with that individual, and any action on the part of Polestar, the General Counsel or any other Employee or director pursuant to the Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

You could be subject to severe legal penalties and disciplinary action by Polestar for any conduct prohibited by the Policy or applicable securities laws, as described below in more detail under the heading "Consequences of violations of this Policy".

2.3 Transactions subject to the policy

The Policy applies to transactions in Polestar's securities (collectively referred to as "Polestar Securities"), including Polestar's ordinary shares, options to purchase ordinary shares, warrants, or any other type of securities that Polestar may issue, including (but not limited to) preferred stock and convertible notes, as well as depositary and derivative securities that are not issued by Polestar, such as American depositary shares or receipts with respect to Polestar's ordinary shares or warrants, exchange-traded put or call options or swaps relating to Polestar Securities.

3 Statement of policy

It is the policy of Polestar that no Employee (including directors) of Polestar (or any other person designated by this Policy or by Polestar's General Counsel as subject to the Policy) who is aware of MNPI relating to Polestar may, directly, or indirectly through family members or other persons or entities:

- Engage in transactions in Polestar Securities, except as otherwise specified in this Policy under the headings "Transactions Under Company Plans," "Transactions Not Involving a Purchase or Sale" and "Rule 10b5-1 Plans";
- Recommend the purchase or sale of any Polestar Securities;
- Disclose Material Nonpublic Information to persons within Polestar whose jobs do not require them to have that information, or outside of Polestar to other persons, including,

but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with Polestar's policies regarding the protection or authorized external disclosure of information regarding Polestar; or

- Assist anyone engaged in the above activities.

In addition, it is the policy of Polestar that no director, or other Employee of Polestar (or any other person designated as subject to this Policy) who, in the course of working for Polestar, learns of Material Nonpublic Information about a company with which Polestar does business, including a customer or supplier of Polestar, may trade in that company's securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve Polestar's reputation for adhering to the highest standards of conduct as a listed company.

4 Material Nonpublic Information

"Material Nonpublic Information" (or "MNPI") is also known as "inside information" in some jurisdictions.

If you are unsure whether information is material, or whether it is public (widely disseminated), you should:

(a) Consult with Legal before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates, or

(b) Assume that the information is material and nonpublic.

4.1 Material Information

Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company's securities price, whether it is positive or negative, should be considered material. There is no specific standard for assessing materiality – materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities retrospectively.

Possible material information or events include, but are not limited to:

- Projections of future earnings or losses, or other earnings guidance;

- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A company restructuring;
- Material related party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for Polestar Securities;
- A change in Polestar's pricing or cost structure;
- Major marketing changes;
- Management changes;
- Board of Directors changes;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Regulatory approvals or changes in regulations and any analysis of how they affect Polestar;
- Impending bankruptcy or the existence of liquidity problems;
- Significant cybersecurity incidents; and
- The imposition of a ban on trading in Polestar Securities or the securities of another company.

4.2 When Information is Considered Public

Information that has not been disclosed to the public is generally considered to be nonpublic information.

In order to establish that the information has been disclosed to the public, it is necessary to demonstrate that the information has been widely disseminated. This is a fact-specific analysis:

- Information generally would be considered widely disseminated if it has been disclosed through the broad-based newswire services, a broadcast on widely-available radio or

television programs, publication in a widely-available newspaper, magazine or news website, and is accompanied by public disclosure documents filed with the SEC that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to Polestar's Employees, only posted on Polestar's social media accounts, or only available to a select group of analysts, brokers and institutional investors.

- Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the first business day after the day on which the information is released. If, for example, Polestar was to make an announcement on a Monday, you should not trade in Polestar Securities until Wednesday. Depending on the particular circumstances, Polestar may determine that a longer or shorter period should apply to the release of specific Material Nonpublic Information.

5 Transactions

5.1 Transactions covered by the Policy

5.1.1 Transactions by family members and others

This Policy applies to family members who reside with an Employee (including a spouse, a child, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Polestar Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you regarding Polestar or Polestar Securities before they trade in Polestar Securities (collectively referred to as "Family Members").

You are responsible for the transactions of these other persons and therefore should make them aware of the need to alert you before they trade in Polestar Securities, so that you can ensure that such trade is handled in accordance with this Policy, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account.

The Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

5.1.2 Transactions by entities that you influence or control

The Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

5.2 Transactions for which the policy is not applicable, except as specifically noted

5.2.1 Transactions under company plans

The Policy does not apply in the case of the following transactions, except as specifically noted:

1. Stock Option Exercises: This Policy does not apply to the exercise of an employee stock option acquired pursuant to Polestar's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have Polestar withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

2. Restricted Share Awards: This Policy does not apply to the vesting of restricted shares, or the exercise of a tax withholding right pursuant to which you elect to have Polestar withhold shares to satisfy tax withholding requirements upon the vesting of any restricted shares. The Policy does apply, however, to any market sale of restricted shares.

3. Employee Share Purchase Plan: This Policy does not apply to purchases of Polestar Securities in the employee share purchase plan resulting from your periodic or lump sum contribution of money to the plan pursuant to the election you made at the time of your enrolment in the plan. This Policy does apply, however, to your initial election to participate in the plan, changes to your election to participate in the plan for any enrolment period, and to your sales of Polestar Securities purchased pursuant to the plan.

4. Dividend Reinvestment Plan: This Policy does not apply to purchases of Polestar Securities under any dividend reinvestment plan Polestar adopts resulting from your reinvestment of dividends paid on Polestar Securities. This Policy does apply, however, to voluntary purchases of Polestar Securities resulting from additional contributions you choose to make to the dividend reinvestment plan, and to your election to participate in the plan or increase your level of participation in the plan. This Policy also applies to your sale of any Polestar Securities purchased pursuant to the plan.

5.2.2 Transactions not involving a purchase or sale

Bona fide gifts are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Polestar Securities while the Employee or director is aware of Material Nonpublic Information, or the person making the gift is subject to the trading restrictions specified below in Section 7 "Pre-Clearance and Blackouts" and the sales by the recipient of the Polestar Securities occur during a blackout period.

Further, transactions in mutual funds that are invested in Polestar Securities are not transactions subject to this Policy.

5.3 Special and prohibited transactions

Polestar has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is Polestar's policy that any persons covered by this Policy may not engage in, or should otherwise consider Polestar's preferences regarding the following transactions:

- Short-Term Trading
- Short Sales
- Publicly-Traded Options
- Hedging Transactions

- Margin Accounts and Pledged Securities
- Standing and Limit Orders

Definitions and detailed rules for special and prohibited transactions are provided in Appendix 1.

6 Additional procedures

Polestar has established additional procedures in order to assist Polestar in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of Material Nonpublic Information, and to avoid the appearance of any impropriety, and to ensure compliance with Section 16(a) of the Exchange Act). These additional procedures are applicable only to those individuals described and consist of:

Pre-clearance from Polestar General Counsel: certain Employees who, because of the nature of their job, are routinely in possession of Material Nonpublic Information. Such employees as well as Section 16 Reporting Persons (designated as "Covered Persons") may not engage in any transaction in Polestar Securities without first obtaining pre-clearance of the transaction from the General Counsel. For additional obligations of Section 16 Reporting Persons see Section 1 of Appendix 2.

Blackout periods (Quarterly and Event specific Blackout): Covered Persons and other Employees being in possession of ad-hoc Event specific material information persons are subject to quarterly trading restrictions and event-driven trading restrictions and may not conduct any transactions involving Polestar's Securities during "Blackout Periods".

These additional procedures are described in Appendix 2.

7 Rule 10B5-1 plans

Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, as amended, provides an affirmative defense to insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Polestar Securities that meets certain conditions specified in Rule 105b-1 (a "Rule 10b5-1 Plan"). If the Rule 10b5-1 Plan meets the necessary legal requirements and was adopted following the procedures described in this Policy, Polestar Securities may be purchased or sold without regard to certain insider trading restrictions.

Generally, a compliant Rule 10b5-1 Plan must:

1. be in writing and signed by the person adopting the Rule 10b5-1 Plan;

2. be entered into within a Window Period, and the Rule 10b5-1 Plan may only be modified or terminated when there is no quarterly, special or other blackout in effect with respect to the person modifying the Rule 10b5-1 Plan;

3. be adopted at a time when the person adopting the Rule 10b5-1 Plan is not aware of any Material Nonpublic Information about Polestar or Polestar Securities;

4. include a "cooling-off period" between adoption or modification of the Rule 10b5-1 Plan and execution of the first trade. Directors and officers are subject to a cooling-off period of the later of: (a) 90 days following the adoption or modification of such plan, or (b) ending after the close of trading on the second full trading day following the date of the public release of Polestar's earnings results for the fiscal quarter in which such plan was adopted or modified (but not to exceed 120 days following plan adoption or modification). Persons other than directors and officers may comply with a 30-day cooling-off period;

5. be adopted, modified, or terminated in good faith and not as part of a plan or scheme to evade or circumvent the prohibitions of Rule 10b-5. The person who adopts the Rule 10b5-1 Plan must act in good faith with respect to the Rule 10b5-1 Plan throughout its duration;

6. provide that the Rule 10b5-1 Plan cannot be suspended, modified or terminated without the pre-approval of the General Counsel of Polestar (and subject to the applicable "waiting periods");

7. only be modified or terminated when the person modifying the Rule 10b5-1 Plan is not aware of Material Nonpublic Information;

8. include written certification by directors and officers, at the time of the adoption of a new or modified Rule 10b5-1 Plan, that they are: (a) not aware of any Material Nonpublic Information about Polestar or Polestar Securities and (b) adopting the Rule 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1; and

9. either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Once a Rule 10b-5 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. Additionally, any person adopting a Rule 10b5-1 Plan may not use multiple overlapping Rule 10b5-1 Plans (unless permitted by applicable law and approved by the General Counsel). Further, persons adopting a Rule 10b5-1 Plan may only rely on the defenses afforded to them by Rule 10b5-1 for a single-trade plan once during any consecutive 12-month period.

To comply with this Policy, a Rule 10b5-1 Plan must be approved by the General Counsel and meet the requirements of Rule 10b5-1. Polestar reserves the right to disapprove any submitted Rule 10b5-1 Plan and to suspend or instruct any person subject to this Policy and adopting a Rule 10b5-1 Plan to terminate a previously approved Rule 10b5-1 Plan. Any Rule 10b5-1 Plan must be submitted for approval five days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

8 Post-termination transactions

This Policy continues to apply to transactions in Polestar Securities even after termination of service to Polestar. If an individual is in possession of Material Nonpublic Information when his or her service terminates, that individual may not trade in Polestar Securities until that information has become public or is no longer material.

The pre-clearance procedures specified under the heading "Pre-Clearance and Blackouts" above, however, will cease to apply to transactions in Polestar Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions applicable at the time of the termination of service.

9 Violations of this Policy

If you notice any activity or conduct that may result in a violation of this Policy, report the issue promptly to your direct manager or your local HR representative. If that is not possible or you are not comfortable with this reporting procedure, you can also contact another manager, Legal, or send a report through SpeakUp. For more information about reporting, see the Speak Up Policy.

The purchase or sale of securities while aware of Material Nonpublic Information, or the disclosure of Material Nonpublic Information to others who then trade in Polestar's Securities, is prohibited by U.S. federal, U.S. state and foreign laws.

Failure by Section 16 Reporting Persons to comply with the notice and reporting requirements described in this Policy may result in SEC enforcement action, civil penalties, and/or personal liability for late filings, in addition to internal disciplinary measures.

Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as the laws of foreign jurisdictions.

Punishment for insider trading violations is severe and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, failure to comply with this Policy could cause significant harm to Polestar and may lead to sanctions for the violating Employee(s), up to termination of employment and/or liability towards Polestar, including substantial fines and in some cases criminal prosecutions.

Besides the previously mentioned consequences, a violation of law, or even a SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

10 Guidance and assistance

Guidance and assistance regarding this Policy should be sought, first and foremost, from your direct manager. Questions about this Policy may also be directed to Legal or the owner indicated on the cover page. Polestar intends to provide reasonable assistance to all Section 16 Reporting Persons in connection with the filing of Forms 3, 4 and 5 under Section 16 of the Exchange Act. However, the ultimate responsibility, and liability, for timely filing remains with the Section 16 Reporting Persons.

11 Definitions

Term	Definition
Corporate Directive	A directive document adopted by Polestar's global Management Team, binding for all Employees globally. A Corporate Directive details the principles stated in a Corporate Policy, and/or describes how a specific subject matter or area is regulated at Polestar regarding global responsibility, process and organisational expectations.
Corporate Policy	A policy document adopted by Polestar's global Board of Directors, binding for all Employees globally.
Employee	All Polestar employees, regardless of function, position or location, whether working full-time or part-time, under a permanent contract or on a temporary basis, including consultants and agency personnel who work at any Polestar premises or under the direction of Polestar (and who usually have a PDFID or a @polestar.com e-mail address), and the members of Polestar's Board of Directors.
Polestar	Polestar Automotive Holding UK PLC and its subsidiaries (i.e. all persons and entities directly or indirectly controlled by Polestar Automotive Holding UK PLC, where control may be by management authority, equity interest or otherwise.)
Rule 144	Rule 144 is a safe harbour from registration that allows a holder of control or restricted securities to sell the securities in the public market without having to register the sale with the U.S. Securities and Exchange Commission. There are certain conditions to the availability of the safe harbour provided under Rule 144, including conditions relating to holding periods and limitations of the volume of securities that may be sold under the safe harbour.
Section 16 Reporting Person	Any director or officer of Polestar Automotive Holding UK PLC as defined under Section 16 of the Securities Exchange Act of 1934, as amended and related SEC rules.

APPENDIX 1 - SPECIAL AND PROHIBITED TRANSACTIONS

Any person covered by this Policy may not engage in any of the following transactions, or should otherwise consider Polestar's preferences as described below:

1. Short-Term Trading

1.1 Definition

Trading strategies in stock market or futures market in which the time duration between entry and exit is within a range of few days to few weeks.

A trade where the investors enter and exist their position within a few days or a few weeks.

1.2 Statement

Short-term trading of Polestar Securities may be distracting to the person and may unduly focus the person on Polestar's short-term stock market performance instead of Polestar's long-term business objectives.

For these reasons, any director, or other Employee of Polestar who purchases Polestar Securities in the open market **may not sell** any Polestar Securities of the same class **during the six months following the purchase** (or vice versa).

2. Short Sales

2.1 Definition

The practice of borrowing a security from another investor (e.g. a stock) in order to sale it on the open market in the hope of being able to buy it back later at a lower price, thereby making the difference between the sales and re-purchase as a profit.

2.2 Statement

Short sales of Polestar Securities may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in Polestar's prospects. In addition, short sales may reduce a seller's incentive to seek to improve Polestar's performance.

For these reasons, short sales of Polestar Securities are **prohibited.**

Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions."

3. Publicly-Traded Options

3.1 Definition

Options (or option contracts) are financial instruments which value is based on an underlying security, e.g. a stock ("the underlying security") giving the investor the right (or the option) to sell or buy the underlying security in the future. The difference between the premium the investor paid for the option and for which the investor sold or bought the underlying security is the profit. Publicly traded options are traded on the stock exchange.

3.2 Statement

Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director or Employee is trading based on Material Nonpublic Information and focus a director's or Employee's attention on short-term performance at the expense of Polestar's long-term objectives.

Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are **prohibited** by this Policy.

Option positions arising from certain types of hedging transactions are governed by the next paragraph below.

4. Hedging Transactions or monetisation transactions

4.1 Definition

Strategy used by an investor to reduce the risk exposure of their investment. It can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds.

4.2 Statement

Hedging transactions may permit a director or Employee to continue to own Polestar Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director or Employee may no longer have the same objectives as Polestar's other shareholders. Therefore, such transactions are **prohibited** by this Policy.

5. Margin Accounts and Pledged Securities

5.1 Definitions

A margin account is a brokerage account on which the broker lends the investor money for them to finance an investment (e.g. stock) thereby using the loan as leverage for their investment

Pledged securities are securities held as a collateral by a lender.

5.2 Statement

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or

hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan.

Because a margin sale or foreclosure sale may occur at a time when the pledger is aware of Material Nonpublic Information or otherwise is not permitted to trade in Polestar Securities, directors and Employees are **prohibited** from holding Polestar Securities in a margin account or otherwise pledging Polestar Securities as collateral for a loan.

Pledges of Polestar Securities arising from certain types of hedging transactions are governed by "Hedging Transactions" above.

6. Standing and Limit Orders

6.1 Definitions

A standing order is an instruction an investor gives to their broker to pay fixed amounts towards a particular security at regular intervals (e.g. standing order to purchase shares of 10 shares or 10 USD worth of shares of Company ABC Inc. every 27th of the month).

A limit order is an instruction an investor gives to their broker to buy or sell a security with a maximum price to be paid (for purchase) or minimum price to be received (for sales). The price set by the investor is referred to as limit price.

6.2 Statement

Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described in this Policy, create heightened risks for insider trading violations similar to the use of margin accounts.

There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director or Employee is in possession of Material Nonpublic Information.

Polestar therefore **prohibits placing standing or limit orders on Polestar Securities.**

APPENDIX 2 - ADDITIONAL PROCEDURES

1.Pre-clearance procedures

1.1 Covered Persons

Directors, management team members, group accounting and financial controlling team Employees, investor relations Employees, legal team Employees, any Employees of Polestar's Disclosure Committee, any person designated by the General Counsel as being subject to these procedures, and Section 16 Reporting Persons (to the extent not covered by one of the former categories). as well as the Family Members and Controlled Entities of such persons ("Covered Persons"), may not engage in any transaction in Polestar Securities without first obtaining pre-clearance of the transaction from the General Counsel.

1.2 Procedure

A request for pre-clearance should be submitted to the General Counsel at least two business days in advance of the proposed transaction. The General Counsel is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Polestar Securities, and should not inform any other person of the restriction.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any Material Nonpublic Information about Polestar, and should describe fully those circumstances to the General Counsel. The requestor should also be prepared to comply with U.S. Securities and Exchange Commission Rule 144 and file Form 144, if necessary, at the time of any sale. If the requestor is an "affiliate" and is selling securities under Rule 144, the requestor must file a Form 144 if he or she proposes to sell more than 5,000 shares of Polestar Securities or if the proposed sale proceeds are more than $50,000 in any three-month period. A Form 144 must be filed at the time requestor places the sell order (even if the trade is never executed), and there is no obligation to sell securities listed on a Form 144.

If a person seeks pre-clearance and permission to engage in the transaction is granted, then such trade must be effected within five business days of receipt of pre-clearance unless an exception is granted. Such person must promptly notify the General Counsel following the completion of the transaction. A person who has not effected a transaction within the time limit may not engage in such transaction without again obtaining pre-clearance of the transaction from the General Counsel.

1.3 Section 16(a) Reporting

In addition to the above, all Section 16 Reporting Persons are required to provide prompt written notice to the General Counsel (or their designee) of any transaction in Polestar Securities (including purchases, sales, grants, exercises, gifts, or other changes in beneficial ownership) no later than the close of business on the day the transaction is executed, and in any event no later than one business day after the transaction. This is to ensure timely preparation and filing of the required Form 4 with the SEC, which must be filed within two business days of any change in beneficial ownership. Section 16 Reporting Persons must also comply with the requirements to file Forms 3, 4, and 5 as described above. The General Counsel (or their designee) will assist in the preparation and filing of these forms, provided timely notice of transactions is given.

1.4 Information Required for Reporting

Polestar will request, and all Section 16 Reporting Persons must provide in a timely response thereto, the information necessary for the filing of an initial Form 3 upon becoming a Section 16 Reporting Person, subsequent reports on Form 4s and, if required, Form 5.

2. Blackout periods

2.1 Quarterly Blackout Periods

2.1.1 Covered Persons

Covered Persons as defined in Section 1.1 are covered by this procedure.

2.1.2 Procedure

Covered Persons may not conduct any transactions involving Polestar's Securities (other than as specified by this Policy), during a "Blackout Period" beginning on the first day following the end of each fiscal quarter and ending after the close of trading on the second full trading day following the date of the public release of Polestar's earnings results for that quarter.

In other words, these persons may only conduct transactions in Polestar Securities during the "Window Period" beginning after the close of trading on the second full trading day following the public release of Polestar's quarterly earnings and ending on the first day following the end of each fiscal quarter.

During quarterly Blackout Periods, Polestar's Management should not engage in direct contact with investors and sell-side analysts (equity and fixed income), to minimize the potential risk for inside information breach.

2.2 Event-Specific Blackout Periods:

From time to time, an event may occur that is material to Polestar and is known by only a few directors, management and/or other Employees, such as a new product launch, the signature of a new strategic partnership or a cybersecurity incident.

So long as the event remains material and nonpublic, the persons designated by the General Counsel may not trade Polestar Securities.

In addition, Polestar's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the General Counsel, designated persons should refrain from trading in Polestar Securities even sooner than the typical Blackout Period described above. In that situation, the General Counsel may notify these persons that they should not trade in Polestar's Securities, without disclosing the reason for the restriction.

The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to Polestar as a whole, and should not be communicated to any other person.

Even if the General Counsel has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of Material Nonpublic Information.

3.Exceptions

The quarterly trading restrictions and event-driven trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings "Transactions Under Company Plans" and "Transactions Not Involving a Purchase or Sale."

Further, the requirement for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans.

EXHIBIT 12.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Lohscheller, certify that:

1. I have reviewed this annual report on Form 20-F of Polestar Automotive Holding UK PLC (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditor and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 17, 2026

/s/ Michael Lohscheller
Michael Lohscheller
Chief Executive Officer

EXHIBIT 12.2

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jean-François Mady, certify that:

1. I have reviewed this annual report on Form 20-F of Polestar Automotive Holding UK PLC (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditor and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 17, 2026

/s/ Jean-François Mady
Jean-François Mady
Chief Financial Officer

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with Polestar Automotive Holding UK PLC's annual report on Form 20-F for the year ended December 31, 2025 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Michael Lohscheller, the Chief Executive Officer of Polestar Automotive Holding UK PLC, certify that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Polestar Automotive Holding UK PLC.

Date: April 17, 2026

/s/ Michael Lohscheller
Michael Lohscheller
Chief Executive Officer

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with Polestar Automotive Holding UK PLC's annual report on Form 20-F for the year ended December 31, 2025 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Jean-François Mady, the Chief Financial Officer of Polestar Automotive Holding UK PLC, certify that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Polestar Automotive Holding UK PLC.

Date: April 17, 2026

/s/ Jean-François Mady
Jean-François Mady
Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-267146 on Form S-8 and Registration Statement Nos. 333-274918 and 333-266101 on Form F-3 of our reports dated April 17, 2026, relating to the financial statements of Polestar Automotive Holding UK PLC and the effectiveness of Polestar Automotive Holding UK PLC's internal control over financial reporting appearing in this Annual Report on Form 20-F for the year ended December 31, 2025.

/s/ Deloitte AB
Gothenburg, Sweden
April 17, 2026

Deloitte.

Deloitte AB
Box 33
SE-401 20 Göteborg
Sweden

www.deloitte.se

April 17, 2026
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7561

Dear Sirs/Madams:

We have read Item 16F of Polestar Automotive Holding UK PLC's Form 20-F dated April 17, 2026, and have the following comments:

1. We agree with the statements made in paragraphs one, three, four, five, six and seven of Item 16F therein.
2. We have no basis on which to agree or disagree with the statements made in paragraph two of Item 16F therein.

Yours truly,
/s/ Deloitte AB

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