

FREYR BATTERY

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted on 9 July 2021)

1. Purpose and Commitment

FREYR Battery (R.C.S. Luxembourg: B251199), together with any subsidiaries (collectively the “**Company**”), is committed to create value for shareholders and stakeholders and to conduct the business sustainably in accordance with ethical standards, good corporate governance and applicable laws and regulations.

This Code of Business Conduct and Ethics (the “**Code**”) sets out our rules for ethical business conduct, and is designed to deter wrongdoing and to promote:

- a culture of honesty and accountability;
- conscious and ethical business conduct;
- responsible handling of conflicts of interest;
- compliance with applicable laws, rules and regulations;
- fair and accurate financial reporting;
- full, fair, accurate, timely and understandable disclosure in reports and documents to governments agencies and in the Company’s other public communications; and
- prompt internal reporting of violations of this Code.

This Code serves as a guide, and the Company expects Employees (as defined hereinafter) to use good judgment and adhere to the ethical standards to which the Company is committed.

2. Scope and Applicability

This Code sets out the fundamental expectations, commitments and requirements for the ethical conduct for the Company (in the following also sometimes referred to as “**FREYR**”).

The general principles contained in this Code are supplemented by additional policies, procedures and guidelines.

This Code is applicable to all directors, officers, employees, hired-in employees, consultants of and employees in training with the Company (the “**Employees**”).

The principles of this Code shall also be respected and adhered to by all contractors, business partners and agents of the Company.

This Code was adopted by the board of directors (the “**Board**”) and shall be evaluated at least every second year.

3. Guidance

FREYR places the highest importance upon its reputation for honesty, integrity and ethical standards. These standards can only be attained and maintained through the thoughtful actions and conduct of all our Employees.

All Employees of the Company have a personal responsibility to read and ensure that the principles set out in this Code and other policies applicable to Employees are understood, adhered to and implemented in the organisation. Managers shall in what they say and do demonstrate ownership and commitment to our ethical standards

and shall ensure that activities within their area of responsibility are carried out in accordance with the Code, other governing documents, and applicable laws.

This Code may not answer all questions Employees may have related to integrity and business conduct. Employees must use sound judgment and always err on the side of caution in case of any uncertainties.

Employees are encouraged to seek guidance on the principles and rules set out in this Code and other policies applicable to Employees from their manager, the Human Resources department (“**HR**”) or the Chief Legal Officer (hereinafter referred to as the “**Compliance Officer**”). When in doubt about the best course of action in a particular situation, Employees should inform, discuss and seek guidance from these management resources.

The Compliance Officer is responsible for applying the rules and policies of the Code to specific situations in which questions may arise and has the authority to interpret these policies in any particular situation. The Compliance Officer may also delegate his or her authority under the Code to others from time to time to assist with the execution of duties under the Code.

4. Compliance with laws, rules and regulations

FREYR will conduct its business activities and operations in accordance with applicable laws and regulations.

All Employees must respect and obey all applicable laws, regulations, rules and policies when carrying out their responsibilities on behalf of the Company and shall refrain from illegal conduct.

Employees have an obligation to be knowledgeable about specific laws, rules and regulations that apply to their areas of responsibility.

If an applicable law or regulation conflicts with a policy in this Code, Employees must comply with the law. Any questions as to the applicability of any law should be directed to the Compliance Officer.

5. Respect human rights

FREYR works to conduct its business activities and operations in a manner that promotes protection of people and the environment.

We will conduct our business consistently with the fundamental human and labour rights as defined in the United Nations (“**UN**”) Guiding Principles on Business and Human Rights, the 10 Principles of the UN Global Compact and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work.

FREYR condemns all forms of human rights violations, and expects Employees, business partners and others associated with our business operations to be equally committed to respect human rights. When considering new business partners or when procuring goods and services, we will review any associated human rights issues and consider how to ensure that our operations do not conflict with fundamental human rights principles.

6. Health, Safety and Environment (HSE)

FREYR is committed to provide a fully satisfactory working environment in accordance with best practice on health, safety and working environment, which protects the Employees’ health and welfare. We strive to conduct our business activities in a way that avoids harm, damage and injuries to persons.

FREYR is committed to sustainability in our business activities, seeking to minimise our environmental impact.

We will conduct our business with the continuous objective of reducing energy consumption, chemical and waste generation, and pollution and emissions to air, soil and water. We will select technology and design of facilities and products that facilitates effective recycling and re-use of products and materials.

We commit to transparent sustainability reporting as an integrated part of our overall external reporting framework, and we will work actively with our business partners to achieve the ESG objectives of this Code.

7. Fair employment practices

In FREYR, all individuals shall be treated fairly and with respect and dignity. FREYR promote a diverse working environment and a culture of equal opportunities and non-discrimination.

FREYR requires each Employee to treat all colleagues in a respectful manner. We do not tolerate any form of discrimination, abuse, harassment, intimidation, degrading treatment or sexually offensive behaviour. Employees who experience or suspect such conduct shall report this to their manager, HR, the Compliance Officer or anonymously. Any Employee who is found to have discriminated against another Employee is subject to discipline up to and including termination.

No individual will suffer any reprisals or retaliation for making good faith complaints or reporting any incidents of discrimination or harassment, or for participating in any investigation of such incidents.

8. Protection of the Company's assets and information

FREYR's properties and assets shall be appropriately safeguarded and only be used for legitimate business purposes by authorised persons. Any suspected incident of fraud or theft should be reported immediately to the Employee's manager or the Compliance Officer for investigation.

FREYR permits reasonable personal use of Company owned equipment. Employees should treat Company owned equipment with care and use the equipment and tools with the Company's interests in mind and always in accordance with the Company's policies and procedures for IT and cyber security. To the extent allowed by law, all electronic information remains the sole property of the Company.

In carrying out the Company business, Employees may learn confidential or proprietary information about the Company, its customers, suppliers or business partners. Confidential or proprietary information of the Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful to competitors if disclosed.

Employees are obligated to keep any such information, knowledge, or data concerning the Company and other companies confidential. Employees must only use or disclose such information for permissible business purposes and in accordance with any restrictions imposed by the disclosing party. Employees shall limit dissemination of the confidential information, both inside and outside the Company, to people who need to know the information for business purposes and who are bound by similar obligations of confidentiality, unless disclosure is authorized or legally mandated. The duty of confidentiality remains in force after termination of employment. Further details are included in individual employment contracts, and any questions may be directed to the Compliance Officer.

The Company shall handle, manage, process and store all personal data in accordance with applicable laws on personal data, including the European General Data Protection Regulation.

Any Employee who is contacted by a member of the financial community, the press or any other outside organization or individual, should refer them to the appropriate person or office within the Company, or to the Chief Financial Officer if in doubt.

9. Financial reports and other records – disclosure

FREYR promotes fair and accurate financial reporting. This includes, without limitation, full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission, the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*, Luxembourg), other regulators and public authorities, as well as reports, presentations and filings to relevant marketplaces, investors and other stakeholders.

Employees are responsible for the accurate and complete reporting of financial information within their respective areas and for the timely notification to senior management of financial and non-financial information that may be material to the Company to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with government agencies or releases to the general public.

Employees involved in the Company's disclosure process must familiarize themselves with the disclosure requirements applicable to the Company and the business and financial operations of the Company, and must not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations.

Employees must maintain all the Company's books, records, accounts and financial statements in reasonable detail, and reflect the matters to which they relate accurately, fairly and completely. Furthermore, Employees must ensure that all books, records, accounts and financial statements conform both to applicable legal requirements and to the Company's system of internal controls. Employees must carefully and properly account for all assets of the Company. Employees may not establish any undisclosed or unrecorded account or fund for any purpose. Employees shall not make any false or misleading entries in the Company's books or records for any reason or disburse any corporate funds or other corporate property without adequate supporting documentation and authorization. Employees shall not misclassify transactions related to accounts, business units or accounting periods. Employees bear responsibility for ensuring that they are not party to a false or misleading accounting entry.

10. Conflicts of interest

FREYR expects all Employees to act and behave in the Company's best interests and not based on personal relationships or benefits. Employees are prohibited from competing with the Company directly or indirectly during their employment with the Company and as otherwise provided in any written agreement with the Company.

In addition to any mandatory Luxembourg law provisions governing conflicts of interests of directors of the Company, Employees should avoid situations where personal activities and relationships conflict, or appear to conflict, with the Company's interests. An actual or potential conflict of interest occurs when an individual is in a position to influence a company decision that may result in a personal gain for that individual or for someone to which the individual has a personal relationship (e.g. at a competitor, vendor, supplier or other business partner). In addition, personal or romantic involvement with a subordinate Employee of the Company may create an actual or potential conflict of interest.

Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. Employees should seek guidance from their manager, HR or the Compliance Officer when they have any questions or doubts.

If Employees are aware of an actual or potential conflict of interest where their interests may conflict with the Company's interests, or is concerned that a conflict might develop, they should discuss with their manager, HR

or the Compliance Officer for guidance about whether a potential or actual conflict exists, and then obtain approval from the Compliance Officer before engaging in that activity or accepting something of value.

The following are some examples of conflicts of interest to be avoided:

1. Family members. Employees may not conduct business on behalf of the Company with family members or an organization with which a family member is associated, unless such business relationship has been disclosed to, and authorized by, the Company and is a bona fide arms-length transaction. “Family members” include a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and any person (other than a tenant or Employee) sharing the household of an Employee.
2. Interests in other businesses. Employees may not accept compensation in any form for services performed for the Company from any source other than the Company. Employees should not have an undisclosed material financial interest in a competitor, supplier, customer or business partner of the Company.
3. Personal benefits. Employees should not derive personal benefits from third parties in situations where this may relate to business decisions for the Company.
4. Improper conduct and activities. Employees may not engage in any conduct or activities that materially disrupt or impair the Company’s relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
5. Gifts and Gratuities. Meals, gifts, or entertainment to or from private third parties that conduct business with the Company, may create a conflict of interest and may only be provided or received when in accordance with the Company’s policies. Any questions about gifts and gratuities should be directed to the Compliance Officer.

11. Non-competition

Except as otherwise set forth in applicable laws and/or the Company’s articles of association, Employees owe a duty to FREYR to always act in the interest of the Company’s business interests. Employees are prohibited from competing with the Company directly or indirectly during their employment with the Company. Employees are further prohibited from taking or directing a third party to take, a business opportunity that is discovered through the use of corporate property, information or position, unless otherwise provided in any written agreement with the Company.

Sometimes the line between personal benefits and benefits to the Company is difficult to draw, and sometimes there are both personal benefits and benefits to the Company in certain activities. Employees should discuss with their manager, HR or the Compliance Officer if they have any questions.

12. Anti-corruption

FREYR has a “zero tolerance” policy and prohibits any form of bribery or corruption, regardless of whether they involve a public official or a private person. Bribery and corruption are antithetical to the Company’s commitment to operating with integrity and transparency and are also prohibited under the laws of most countries around the world, including pursuant to laws such as the United States Foreign Corrupt Practices Act of 1977, the Luxembourg criminal code (Code pénal) and the Norwegian Penal Code.

Employees are prohibited from accepting or offering bribes, make any facilitation payments and must exercise caution prior to accepting or providing any gifts, entertainment or hospitality. Modest meals, gifts, or entertainment to or from private third parties that conduct business with the Company is not prohibited, provided the value is reasonable (not lavish or excessive), is in good taste, related to a legitimate business purpose, lawful under local laws, in accordance with the Company's policies and properly recorded in the Company's books and records.

FREYR does not make contributions to political candidates or political parties.

Employees engaging in political activity will do so as private citizens and not as representatives of the Company. An Employee's personal lawful political contribution, or decision not to make any contribution, will not influence the Employee's compensation, job security or opportunities for advancement.

Employees should seek guidance from the Compliance Officer when they have any questions.

13. Money laundering and fraud

FREYR is opposed to any form of money laundering and committed to complying fully with all anti-money laundering laws. Money laundering generally involves conducting a transaction to conceal the illegal origins of funds or to facilitate illegal activity.

FREYR aims to conduct business only with reputable business partners involved in legitimate business activities using funds derived from legitimate sources. The Company will establish proper systems to avoid engaging in any transaction that is structured in any way that could be viewed as concealing illegal conduct or the tainted nature of the proceeds or assets at issue in the transaction, and Employees are prohibited from engaging in any such transactions. To avoid being involved in money laundering, the Company will ensure proper systems for background checks of business partners prior to entering into agreements or business transactions.

All forms of fraud, either perpetrated internally or externally, may cause significant harm to the Company. Fraud may take many forms, and generally means a dishonest act or omission with the intent to deceive for personal gain. Employees are prohibited from conducting or participating in any form of fraud for the benefit of or to the detriment of the Company.

14. Insider trading

Under the U.S. federal securities laws, the Luxembourg criminal code (*Code pénal*) and, it is illegal to trade in the securities of a company while in possession of material non-public information about that company.

Material information means information that a reasonable investor would be substantially likely to consider important in deciding whether to buy, hold or sell securities of a company or view as significantly altering the total mix of information available in the marketplace about the company as an issuer of the securities. Non-public information means information that is not generally known or made available to the public. Trading in the Company's securities (or in the securities of those companies with which the Company does business) by Employees or persons to which Employees provide material non-public information, could constitute insider trading in violation of the law. It is an Employee's responsibility to comply with these laws and not to share material non-public information.

15. Sanctions and export control

FREYR is committed to comply with sanctions and export control laws and regulations imposed by the United Nations and major jurisdictions for the Company such as the European Union, Norway, United States and in other countries where the Company conducts its business.

Sanctions and export controls may impose restrictions over the sale, procurement, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to sanctions. Sanctions and export control laws are in constant development and change quickly, and several countries maintain controls on the export of hardware, software and technology.

Employees are expected to seek guidance from their manager or the Compliance Officer if there are any uncertainties about sanctions or export control laws and regulations and their scope and applicability.

Employees that become aware of any information suggesting that the Company has or may in the future engage in a transaction that could violate applicable sanctions and export controls should report this information to the Compliance Officer immediately.

16. Intellectual property

FREYR will respect and protect our own and our business partners' intellectual property rights and comply with all applicable laws and regulations. This applies to patents, copyrights, trademarks and trade secrets, among others.

Employees must give due consideration to the intellectual property rights of the Company, of our business partners and of other third parties when performing their work, including all intellectual property developed by the Employees, which pursuant to the employment agreements belongs or is assigned to the Company.

17. Fair competition and compliance with antitrust laws

FREYR is committed to protect fair and open competition and we firmly believe that competition strengthens us and our business partners, and ultimately is better for our customers and society. We do not seek competitive advantages through illegal or unethical business practices.

Employees shall act in compliance with applicable antitrust and competition laws and regulations as well as international principles for fair competition. This includes not taking part in or support illegal cooperation on pricing, illegal market sharing or exclusivity, or any other activity or unfair dealing practice that distorts market practices and constitutes breach of applicable competition laws.

Employees shall endeavour to deal fairly with the Company's customers, service providers, suppliers, competitors, business partners and their employees.

The laws governing this area are complex, and Employees are expected to seek guidance from their manager or the Compliance Officer if there are any uncertainties about competition or antitrust laws and before taking any action that may implicate these laws.

18. Maintaining and managing records

FREYR will abide by all applicable local, regional, national and foreign laws, rules and regulations related to retaining of certain records and will follow applicable specific guidelines in managing its records. Records include all recorded information, regardless of medium or characteristics. Civil and criminal penalties for failure to comply with such guidelines can be severe for Employees, agents, contractors and the Company.

All Company issued devices, computers, hardware, mobile phones, media, documents, records and information are the property of the Company. The Company requires Employees to cooperate with any request made by the Compliance Officer to preserve or produce any documents, records, information, devices, computers, hardware, mobile phones or other media. Employees should consult with the Compliance Officer regarding the retention of records in the case of an actual or threatened litigation or government investigation.

The Compliance Officer will notify Employees if a legal hold is placed on records for which Employees are responsible. A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Compliance Officer determines and identifies what types of records or documents are required to be placed under a legal hold. If a legal hold is placed on records for which Employees are responsible, Employees must preserve and protect the necessary records in accordance with instructions from the Compliance Officer. **Records or supporting documents that are subject to a legal hold must not be destroyed, altered or modified under any circumstance.** A legal hold remains effective until it is officially released in writing by the Compliance Officer. If an Employee is unsure whether a document has been placed under a legal hold, they should preserve and protect that document while they check with the Compliance Officer.

19. Reporting, whistleblowing and investigations

Reporting Violations and “Whistleblowing”

Employees who know of or suspects a violation of this Code, or of applicable laws and regulations (including complaints or concerns about accounting, internal accounting controls or auditing matters) or have concerns about a situation that they believe does not reflect the Company’s culture and values, must report it immediately to their manager, HR or the Compliance Officer. Employees may also report concerns anonymously.

Any Employee who reports in good faith in accordance with the Company’s policies is protected from retaliation. Employees who wish to submit a complaint anonymously may do so as described above. Otherwise, the identity of the reporting Employee will be kept confidential to the fullest extent practicable, except as necessary to conduct the investigation and take any remedial action, and in accordance with and as permitted by applicable law.

Investigations

Reported violations will be promptly and thoroughly investigated by the Company. The Board will oversee investigations of potential violations by directors or executive officers, and the Compliance Officer will oversee investigations of potential violations by other Employees.

Employees are expected to cooperate fully with any appropriately authorized investigation, whether internal or external. Employees shall not withhold, tamper with, or fail to communicate relevant information in connection with an appropriately authorized investigation. An Employee reporting a violation shall not conduct any investigation on his or her own.

Employees are expected to maintain and safeguard the confidentiality of an investigation except as otherwise provided by this Code or by applicable law.

Disclosure

Nothing in this Code limits or prohibits Employees from engaging for a lawful purpose in any “Protected Activity.” “Protected Activity” means, among other things, filing a charge or complaint, or otherwise communicating, cooperating or participating, with any U.S. state, U.S. federal or other U.S. governmental agency, including the Securities and Exchange Commission, or any relevant Luxembourg authority, such as, in particular, the *Commission de Surveillance du Secteur Financier* and the Public prosecutor in Luxembourg.

Notwithstanding any other policies in this Code (or elsewhere), Employees are not required to obtain authorization from the Company prior to disclosing information to, or communicating with, such agencies, nor are Employees obligated to advise the Company as to any such disclosures or communications. Notwithstanding, in making any such disclosures or communications, Employees must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute the Company confidential information to

any parties other than the relevant government agencies. “Protected Activity” does not include the disclosure of any the Company attorney-client privileged communications; any such disclosure, without the Company’s written consent, violates Company policy.

Keeping the Audit and Risk Committee Informed

The Audit and Risk Committee of the relevant Board plays an important role in ensuring the integrity of the Company’s public reports. If Employees believe that questionable accounting or auditing conduct or practices have occurred or are occurring, they should notify the relevant manager or the Compliance Officer, who will notify the Audit and Risk Committee if appropriate. Employees may notify the Audit and Risk Committee if it is considered inappropriate to report to their manager/Compliance Officer first. In particular, Employees should promptly bring to the attention of the Audit and Risk Committee any information of which they may become aware concerning:

- a. the accuracy of material disclosures made by the Company in its public filings;
- b. material weaknesses or significant deficiencies in internal control over financial reporting;
- c. any evidence of fraud that involves an Employee who has a significant role in the Company’s financial reporting, disclosures or internal controls or procedures; or
- d. any evidence of a material violation of the policies in this Code regarding financial reporting.

20. Amendments and Waivers of this Code

The Company reserves the right to amend this Code at any time, for any reason, subject to applicable laws, rules and regulations.

Any amendment or waiver of any provision of this Code must be approved in writing by the relevant Board or, if appropriate, its delegate(s), and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of this Code for the principal executive officer, principal financial officer, principal accounting officer, controller, or any other persons performing similar functions in the Company will be promptly disclosed to stockholders if and as required by applicable laws or the rules of the stock exchange on which the securities of the Company are listed.

21. Sanctions and disciplinary measures

Violations of any applicable laws and regulations or this Code may expose both the Company and individuals to civil and criminal liability as well as significant reputational risk.

Such violations may lead to disciplinary actions and may have consequences for the Employee’s employment or contractual engagement with the Company up to and including termination. The same applies to managers/directors who disregard or tolerate such violations either through negligence or actual knowledge and do not immediately report it. A manager/director who violates this Code or directs or approves conduct in violation of this Code shall be subject to action as determined by the relevant Board.

Failure to comply with this Code may also entail breach of regulatory requirements which may be reported to relevant authorities.

Making false statements to or otherwise misleading internal or external auditors, investigators, legal counsel, Company representatives, regulators or other governmental entities may be grounds for immediate termination of employment or other relationship with the Company and be a criminal act that can result in severe penalties.

22. Acknowledgement

FREYR is committed to provide appropriate compliance training for the Employees. Employees have a duty to attend any mandatory training.

All new Employees must sign an acknowledgment form confirming that they have read this Code and that they understand and agree to comply with its provisions, and that they will participate in relevant training and educational activities. Signed acknowledgment forms will be kept in Employee personnel files. Failure to read this Code or to sign an acknowledgment form does not excuse any person from the terms of this Code.