

# **FREYR Battery**

## **Human Capital Development Policy**

Adopted on 19 December 2023

This Human Capital Development Policy (the “Policy”) supplements the *FREYR Battery Code of Conduct and Business Ethics* and is based on the principles described therein.

This Policy applies to FREYR Battery, Inc. and all its subsidiaries (collectively referred to as “FREYR”, “we” or “us”, as appropriate), and all directors, officers, and employees (the “Employees”).

### **1. Our employees are the foundation of our success**

Our goal is to have the industry's most respectful and skilled employees who see opportunities and are able to excite our customers. We want at all times to possess market-leading interdisciplinary competence, and will facilitate continuous learning and personal development in a work environment characterized by diversity, high ethical standards, high well-being and professional engagement.

### **2. Our approach**

We believe in employees who are active participants in their own professional development and who use their professional expertise and their commitment to the benefit of the company, their colleagues, and our customers and partners. We will develop our programs, processes, and our company culture to empower our employees to take such responsibility. By building a culture of mutual respect we strive to create a team of motivated, value-creating and committed employees, who thrive in the workplace.

FREYR strives to be a fair employer with regard to all diversity categories, where equal treatment shall apply to talent acquisition, advancement opportunities, development, and remuneration and rewards (for equal work).

### **3. We commit to**

We commit to:

- Recruit, retain and develop employees with high competence and ethical behavior.
- Being a great place to work and learn, where employees are encouraged and supported to perform and develop in line with the company's and their own ambitions. Formal training, coaching and mentoring, internships and learning through challenging experiences are key components of our learning and development program.
- Create an inclusive and diverse work environment that values consideration for others, openness, good communication, flexibility, work-life balance, community, and connection and which provides equal opportunities for all.
- Ensure a safe and secure work environment that protects employees and promotes well-being.
- Provide competitive and fair reward structures and compensation packages, taking into consideration the local market, individual skills, performance, and potential, and company performance.

- Ensure fair and equal treatment applied to talent acquisition, advancement opportunities, development, remuneration and rewards. All employees, including part-time employees and temporary workers, shall have written documentation determining their compensation and benefits. Retirement savings programs and insurance shall be provided to all employees.
- Promote and adhere to our values in everything we do.

#### **4. How we work**

Every leader and employee in FREYR are expected to:

- Recruit employees with high integrity who identify with our values, show initiative, and take ownership for their own achievements and own development.
- Invest in employees' competence and learning, and all parts of the company are expected to work purposefully and systematically with individual and collective competence development.
- Set clear SMART goals that create value and ensures the employees' personal and professional development.
- Understand the need for effective collaboration and that we all contribute and learn from each other, across disciplines and geographical locations.
- Work actively, systematically, and purposefully to ensure we meet our DEI&B expectations, and that no one experience that any personal characteristics(s) limits their opportunities in the company.
- Emphasize performance and values in the reward and recognition of our employees, and at least annually conduct formal performance and development reviews with regular follow-up.
- Continuously monitor the health and safety of the work environment and implement regular cadence employee surveys to ensure maintenance and development of the desired working environment.
- Involve employees in important issues through initiatives such as: Employee resource groups, community events, Employee surveys, town halls, and regular informal meetings with their managers.
- Strive to find flexible solutions when employees face challenging life situations.
- Apply due diligence to ensure that basic international human rights and labor rights are not violated.

#### **5. Actions for Execution and Monitoring of Policy**

Employees are expected to communicate any non-conformities with this Policy to their managers, Human Resources, or Compliance department. Employees may report concerns anonymously. Any employee who reports in good faith is protected from retaliation.

We conduct regular evaluations to ensure conformance with the requirements set forth in country-specific laws and regulations and FREYR Battery standards. These evaluations are designed to drive effective corrective and preventative action. We will regularly measure and report on our talent management processes using generally accepted disclosure frameworks where appropriate.

The Board's Compensation Committee is responsible for monitoring and supervising the conduct of the Company in the area of human capital and in particular with respect to this Policy.

We will regularly review and, when appropriate, update this Policy to reflect industry best practices.

	<b>Checkpoints for policy executive:</b>	<b>Frequency:</b>
1.	Policy assessed annually (by 30.09) and, if any major changes are deemed necessary, submitted to the CEO by 30.09.	Annual by 30.09
2.	Update of policy (ref pt. 1) - implemented (preferably in Q1).	Annual Q1
3.	Information to relevant management (responsibility for personnel)	Annual Q1 – Q2