



It was resolved by the Board of Directors of PowerCell Sweden AB (publ) (Reg. No. 556759-8353) (the “Company”) at a meeting held on 8 February 2023 to adopt this

Code of Conduct

Table of Contents

1. Message from the CEO.....	3
2. Purpose, fundamental principles and scope.....	3
2.1 Purpose of the Code of Conduct	3
2.2 Our fundamental principles	3
2.3 Target audience.....	3
3. Business ethics and integrity.....	4
3.1 Fair competition	4
3.2 Handling confidential and insider information	4
3.3 Company property.....	4
3.4 Conflict of interest.....	4
3.5 Anti-corruption, bribery and money laundering.....	4
3.6 Gifts	5
3.7 Data privacy.....	5
3.8 Accurate records	5
3.9 Export control and customs	5
4. Social responsibility.....	5
4.1 Our workplace	5
4.2 Non-discrimination and respect for employees.....	5
4.3 Human rights	6
4.4 Sponsorships and donations	6
4.5 Community engagements and stakeholder relations.....	6
4.6 Customers.....	6
5. Environmental responsibility	6
5.1 Our products.....	6
5.2 Our environmental impact	7
6. Suppliers and business partners	7



7. Whistleblower service.....	7
8. Lack of compliance.....	7
9. Implementation and communication	7



1. Message from the CEO

PowerCell Sweden AB is a growing company in a world that places increasingly high environmental, social and business ethical responsibility demands on companies.

Our employees are an extraordinary team who contribute to creating future business and solutions for a more sustainable world. We make many decisions in our daily operations and must always be able to challenge ourselves and the decisions we make in order to ensure that we act in the best interests of both our company and the society. We also work together with our partners for sustainable development in an ethical, social and environmental manner.

The Code of Conduct is a general framework that defines our culture and work environment as well as how each and each of us acts, talks and behaves every day. We expect every one of our employees, board members, officers, consultants and others working on our behalf, including major suppliers and third-party intermediaries to apply to the Code of Conduct.

PowerCell wants to encourage the company's representatives and partners to engage in a dialogue that promotes sustainable development and we are open to questions about related progress and dilemmas.

Richard Berkling
CEO
PowerCell Sweden AB

2. Purpose, fundamental principles and scope

2.1 Purpose of the Code of Conduct

The Code of Conduct ("the Code") defines the basic requirements we place on our employees, board members, officers, consultants and others working on PowerCell's behalf - including suppliers and other third-party intermediaries, to the extent specifically stated.

When using "PowerCell" in this Code, it refers to any company in the group or the group as a whole.

2.2 Our fundamental principles

PowerCell is a signatory of UN Global Compact and the principles of the UN Global Compact are the basis for the management of the group including the International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights in Working Life, the OECD's principles and standards for how multinationals companies must conduct responsible business and the UN Convention on the Rights of the Child and the UN Convention against Corruption.

PowerCell always comply with national legislation and regulations in the countries in which it operates. When any of the requirements of the Code differ from national legislation or regulations, the most ambitious requirement applies.

2.3 Target audience

The Code applies to all employees, board members, officers, consultants and others working on our behalf, regardless of location. It also applies to major suppliers and third-party intermediaries, to the extent specifically stated. We expect every one of the mentioned to know and follow the Code.



3. Business ethics and integrity

3.1 Fair competition

Our success should be based on a sound business culture and fair competition. PowerCell must always comply with national and international competition laws and do not participate in price fixing, allocation of customers and geographic markets, cartels, or the abuse of being in a dominant position.

We do not take unfair advantage of anyone through manipulation, abuse of privileged information or misrepresentation of facts. We do not lie or steal, cheat or use information that was obtained without the owner's consent or secret information that is wrongfully disclosed by past or present employees of other companies.

We always respect the intellectual property rights of others.

3.2 Handling confidential and insider information

As a company listed on a MTF platform, PowerCell's employees, and others who receive non-public information related to the company, must comply with the rules set forth by Nasdaq First North Growth Market as well as other market regulations and internal policies.

PowerCell's employees and business partners are not to disseminate confidential information, such as non-public information about the company's business, strategies, business plans and results, without the specific permission of their immediate supervisor. This also includes information that others, like customers, suppliers or partners, have trusted us with. Non-public information must be kept confidential even after the termination of employment, engagement or contract.

3.3 Company property

PowerCell's company property shall not be used for other purposes than our business activities. Our company property consists both of our equipment and other physical property as well as intellectual property and all documents, files or other materials created by employees, or others working in the name of PowerCell.

3.4 Conflict of interest

As an employee or consultant, we always expect you to act in the best interest of PowerCell. All conflicts of interest, including those that may arise, must be reported to your immediate supervisor. Together you will agree on how the situation should be handled. A conflict of interest arises when your private interests, personal relationships or external activities affect or give the impression of affecting how you perform your work duties. As a supplier or intermediary of ours we always need you to avoid all conflicts of interest that may influence our business relationship.

3.5 Anti-corruption, bribery and money laundering

PowerCell has zero tolerance toward all forms of corruption, bribery, influence payments, kickbacks or other unlawful payments or attempts at any of these. We do not give anything of value, directly or indirectly, to any business person, government official, politician, or political candidate, in order to get business deals or privileges. This includes cash, cash equivalents like gift cards, loans or any other benefit that might influence or appear to influence the recipient's decision making.

PowerCell will never, directly or indirectly, facilitate money laundering or terrorism financing.



3.6 Gifts

As a PowerCell employee, you shall not accept or offer gifts, meals or entertainment that might be considered to influence business transactions. Gifts, entertainment, compensation and personal benefits to customers, suppliers or other external stakeholders should only be offered if they are modest in value and consistent with customary business practices and in line with applicable law.

External and internal representation must be conducted in a reasonable manner.

If in doubt about gifts or benefits, employees can receive approval in advance from their immediate supervisor.

3.7 Data privacy

PowerCell complies to applicable laws in order to protect the privacy and confidentiality of personal Information about its employees, customers, business partners and other individuals for which we receive such information. This obligation includes only using personal data in purpose of its collection as well as limiting the access to the data in regards with its purpose.

3.8 Accurate records

We shall keep accurate and correct records and adhere to relevant laws and practices regarding retention of records.

3.9 Export control and customs

PowerCell always complies with applicable export control and customs regulations.

4. Social responsibility

4.1 Our workplace

The interaction between employer and employees is based on mutual respect and being open and responsive to both criticism and good ideas. This is a cornerstone of a sustainable and high performing organization such as PowerCell. All employees are welcome to submit their opinions on their workplace to their manager or HR.

Every PowerCell manager shall ensure that employees, consultants and contractors receive the training and protective equipment necessary to maintain a safe and secure working environment. Every PowerCell employee should know and abide by the applicable regulations, policies and processes for health and safety within its operational areas.

At PowerCell we respect and comply with all applicable working-hours regulations as well as wage and compensation laws. The remuneration paid to employees must reflect the employee's competence, work results, responsibilities and development in their field.

As a PowerCell employee, please see our HR policy for more information on how we work in the area of HR.

4.2 Non-discrimination and respect for employees

PowerCell recognizes the fundamental right of employees to decide if they want to be represented by trade unions and respects the right of employees and their trade unions to negotiate collective agreements. If the right to organize and the right to collective bargaining are restricted by applicable



laws and regulations, alternative forms of employee representation shall be permitted. PowerCell also respects an employee's right to refrain from joining a union.

PowerCell actively promotes gender equality and diversity. We do not accept discrimination on the basis of gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age, nationality, political opinion, labor union membership, status, social background, language, health status or family matter. PowerCell distinctly refuses to tolerate any unacceptable treatment of individuals such as mental cruelty, sexual harassment or discrimination including language and physical contact, that is sexual, coercive, threatening, abusive or exploitative.

4.3 Human rights

PowerCell supports and respects international conventions on human rights wherever it operates. When growing and entering new markets, PowerCell must take into account that the protection of human rights in the workplace and in society differs between countries. Cultural differences may also mean the company's views and values are challenged. We have zero tolerance towards all forms of child labor, human trafficking, slavery, servitude, forced or compulsory labor.

4.4 Sponsorships and donations

PowerCell may provide various sponsorships and donations to the community and stakeholders, including commercial sponsorships with the aim to promote our brand, charitable donations, or the provision of grants to support activities which benefits our company. The purpose with all sponsorships and donations must be in accordance with the Code and our core values and must be approved by authorized managers.

4.5 Community engagements and stakeholder relations

A prerequisite for PowerCell to grow and develop is that the company maintains a high level of trust among customers, employees, suppliers, shareholders and other stakeholders. PowerCell should be a business partner to rely on.

PowerCell aspires to contribute positively to the communities in which it operates. PowerCell creates opportunities to grow locally through an active and constructive dialogue with authorities, policymakers, academia and civil society.

4.6 Customers

PowerCell always provide customers with accurate product information and only make commitments about products, services or the company that we can live up to. We will provide products and services that deliver consistently high value, quality and reliability. Product safety is of utmost importance to us and all our products and services must comply with relevant regulatory requirements in this regard.

5. Environmental responsibility

5.1 Our products

PowerCell develops and supplies fuel cell stacks, fuel cell systems and services that lower environmental impact from energy generation and at the same time create a value for the customers through high product efficiency and durability. By using research and advanced technological development we support the developments towards a fossil fuel free society.



5.2 Our environmental impact

PowerCell adopts a precautionary approach and will where applicable respect the polluter pays principles. We are committed to continuously improve our environmental performance and seek to minimize our environmental footprint. As part of our commitment, we strive to improve energy and resource efficiency, reduce emissions, handle waste responsibly and recycle. We shall always have good knowledge of and comply with all applicable environmental legislation, and abide by the requirements of the relevant product standards related to our business.

As a PowerCell employee, please see our environmental policy for more information.

6. Suppliers and business partners

As a supplier or third-party intermediary to PowerCell, you are expected to comply with this Code in your relation to us meaning also that your organization is compliant with the Code. We also expect you will use reasonable efforts to make your own suppliers comply with the principles of this Code. PowerCell does not do business with suppliers or third-party intermediaries who do not comply with applicable laws and regulations, do not respect human rights or ignore environmental issues. We do not accept products from suppliers and subcontractors who use child labor, human trafficking, slavery, servitude, forced or compulsory labor in their contracts, subcontracts or other relationships for the manufacture of their products.

7. Whistleblower service

If you observe a suspected misconduct against our values, the Code or other policies, you should contact your immediate supervisor, HR or other suitable person in your organization. If you feel you cannot be open with your information, you have the opportunity to report your concerns anonymously via the whistleblower service which is available to all employees and other stakeholders.

The whistleblower service is available on <https://powercellgroup.visslan-report.se>.

8. Lack of compliance

PowerCell does not tolerate any violations of this Code. Any non-compliance by an employee or consultant must be reported to HR. Non-compliance by other stakeholders such as suppliers and intermediaries must be reported to your immediate superior. Every case of violation of this Code will be evaluated and handled based on the severity of the violation. In the event of repeated or severe violation, PowerCell has the right to decide on appropriate actions, which can include termination of employment or contract.

9. Implementation and communication

This Code has been adopted by the Board of Directors and the ultimately responsible for the implementation and follow up is the CEO. Managers are responsible for communicating the Code to employees, consultants, suppliers, intermediaries and other business partners. All employees and Board of Directors have to sign the Code every year to confirm their knowledge and understanding of the Code.

The CEO is responsible for a yearly revision of the Code.

Should you have any questions about this Code, contact your immediate supervisor or HR.