



Code of conduct and ethical guidelines

Approved by the board of directors 23 September 2025

Morrow's vision is to be the preferred partner for solutions in the battery industry through living our values. Being a responsible societal actor is crucial to achieving this vision. As a tool in this respect, Morrow has prepared this Code of Conduct and Ethical Guidelines, which employees, consultants, partners, and the board of directors are required to comply with.

1 Compliance with laws and regulations

We will comply with applicable laws and regulations. We will align our conduct with the Ten Principles of the UN Global Compact and the UN Declaration of Human Rights, and with other international laws and codes of conduct where such are applicable.

2 Minimising negative environmental impacts

We will work to minimise negative impacts on the environment, taking into consideration the full life cycle of our products. We will strive to improve energy efficiency and minimise harmful discharge, emissions, and waste production by means of recycling, reusing, or substituting materials, supported by strong HSE principles and operational best practices. We will also comply with relevant international and national environmental legislation and discharge permits.

3 Compliance in metal and material sourcing

We strive to only source minerals and materials that have been mined and traded in such a way that they have not contributed to human rights abuses, caused environmental damage, or provided funding for conflicts. This means that we are determined to comply with regulatory and customer requirements as well as key international guidelines regarding the prohibition and restriction of substances, including hazardous substances and minerals from conflict-prone areas. We shall ensure that materials provided to Morrow follow the requirements covered under the scope of all relevant regulations at the time of delivery, and also report if additional relevant knowledge regarding the material emerges upon delivery. In addition, we adhere to applicable national legislation for transparency and responsible business conduct in the supply chain.

4 Respect for human rights and a good working environment

We will adhere to international human rights law and treat our colleagues, consultants, and externals equally and fairly. We will not accept the use of violence, retaliation, harassment, or discrimination, and support a good working environment for all. Employees shall act in a manner that reflects Morrow's values and supports a positive working environment.

5 Report illegal or unethical behaviour

We will support a culture where concerns related to illegal or unethical conduct are reported and addressed either through a manager in line or anonymously via the independent external whistleblowing and grievance channel available at MorrowBatteries - Home (integrityline.com). Whistleblowing and grievance may also be reported to General Counsel and EVP People & Culture, who will treat the information strictly confidential and may offer anonymity to the person raising a concern or reporting. A whistleblowing or grievance situation related to top management should be reported directly to the Chair of the Board.

6 Make sound decisions and seek advice if in doubt

We recognise that employees are entitled to make decisions according to a set Authority Matrix. We will ensure decisions are also made according to set procedures and in a professional manner. We will seek advice from a colleague or manager if in doubt, and document the work related hereto.

7 Adhering to financial compliance and international sanctions

To obtain or retain business or other advantages in the conduct of business, we will not offer, promise, or give any undue advantages to anyone. This applies regardless of whether the advantage is offered directly or through an intermediary. We will also, in our work, follow international legislation on bribery and corruption, such as the US Foreign Corrupt Practices Act and the UK Bribery Act, and we seek to ensure that our practices are consistent with applicable national laws and regulations governing anti-corruption and ethical business practices. In addition, we will comply with sanctions as issued by the UN, EU, and similar regulatory bodies.

8 Showing due care if offering gifts, hospitality, or a refund of expenses

As Morrow employees and related parties, we should not give or accept any gifts or favours of monetary value from suppliers or third parties, except for promotional items of minimal value, normally bearing a company logo.

Hospitality such as social events, meals, or entertainment may be accepted, provided there is a clear business reason for doing so. The costs related to such hospitality must be kept within reasonable limits. Travel, accommodation, and other expenses for the individual representing Morrow will, as a main rule, be paid by Morrow, unless participation is agreed to be a service in return from Morrow under a contractual relationship.

Gifts, hospitality, expenses, or other favours shall not be offered or received in connection with contract bidding, evaluation, or award. CFO or General Counsel may advise on the matter.

9 Securing conduct in the interest of Morrow

We will not take part in or seek to influence any decision in circumstances that can give rise to an actual or perceived conflict of interest for Morrow. Such circumstances may be a business interest or a personal interest in the subject matter – economically or otherwise – directly or through someone closely related.

If we become aware of a potential conflict of interest, we will notify and seek advice from our direct manager without undue delay.

10 Doing business the right way

We will promote that other employees, customers, partners, agents, and intermediaries adopt the principles set forth in this Code of Conduct. We will also promote the implementation of the principles for supporting policies and guidelines such as Authority Matrix, Supplier and Subcontractor Declaration, Procurement Policy, Employee Handbook, Mineral Policy, Human Rights and Decent Work Policy, Environmental Policy, and Sales Governance.

By signing this document, we confirm that we fulfil the requirements in the Code of Conduct. We are aware that breach of this Code of Conduct may impact the agreement or position with Morrow or give grounds for termination of such agreement or directorship. As this Code of Conduct may be amended over time, we will always adhere to the most recent version published.

Declaration signed by employee, director, partner, or consultant

Name _____

Date _____

Title/position _____

Company (for consultant/partner) _____

Document owner: EVP Legal and Compliance
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