

Code of conduct

introduction

Ingrid develops, own, and optimize grid-scale battery energy storage and flexible assets across Europe. Using advanced grid analytics, Ingrid strategically position assets where they can support the electricity grid the most. With AI and data algorithmic solutions, combined with large-scale energy storage, Ingrid enable a faster and safer integration of renewable energy while eliminating grid challenges.

This Code is our ethical compass in how we build and maintain trust with our employees, customers, as well as the communities and societies that rely on us. The Code of Conduct is based on Ingrid's three core values: Trust, Learning and Growth. The Code provides guidance on appropriate behaviour, communication, and ethical standards in how we conduct business at Ingrid.

Our Code sets the minimum requirements, and we have a separate Supplier Code of Conduct in which we outline our requirements for our suppliers. Our Code of Conduct apply to all individuals within our organization, including employees, contractors, and any other individuals/companies representing Ingrid. We expect everyone to conduct themselves professionally, treat others with respect, and adhere to the values outlined in the Code.

a word from our CEO

How we act as a company, colleague and corporate citizen determines who we are at Ingrid. The Code of Conduct is important for maintaining a respectful, safe, and collaborative workplace. It ensures a shared understanding of expected behaviour, promotes a culture of trust, and contributes to the overall well-being and effectiveness of the team.

This Code applies to all members of the organization, including employees, contractors, and any other individuals/companies representing the company. We operate in accordance with the Code by consistently demonstrating behaviours that align with the principles outlined. We respect others, communicate effectively, and contribute positively to the work environment, creating a culture of mutual respect and collaboration.

I expect each and every one working under the Ingrid name to follow this Code.

Axel Holmberg
CEO Ingrid

compliance and follow-up on the code

We shall always comply with the local laws, regulations, and rules in each of the countries where we operate. We are all part of building the continued long-term success of our company, independent of what roles we are in. Any breaches of the code will result in disciplinary and/or legal action. Our code and related policies comply with all applicable laws, regulations, and international conventions, including:

- The United Nations (UN) Universal Declaration of Human Rights
- The Core Conventions of the International Labor Organization (ILO)
- The Guidelines for Multinational Enterprises of the Organization for Economic Co-operation and Development (OECD)
- The Paris Agreement
- UN Global Compact
- UN Guiding Principles on Business and Human Rights
- The International Convention on the Rights of the Child

We also fully support the ambitions of the UN Sustainable Development Goals (SDGs).

The implementation of the Code of Conduct involves comprehensive communication to all stakeholders. This may include training sessions to ensure a clear understanding of the code's principles. Additionally, a sign-off process may be in place, where individuals acknowledge their commitment to adhering to the code's guidelines.

update of the code

This Code of Conduct shall be reviewed annually to ensure that it remains current and relevant to the needs of the organization. Any necessary updates or revisions shall be communicated to all employees and made available on the company intranet. Furthermore, we follow the technical advancement and strive to always have the most sustainable techniques in our products, environmentally, socially, and economically. This shall reflect our Code and therefore we review and update our ethical commitments and performance when we feel we can strengthen or improve them.

Speak up!

Doing responsible business is our shared responsibility. Are you experiencing or witnessing any violations of our Code? Report it directly to your closest manager or through our anonymous whistleblower-function, [Visslan](#).

1 our workplace

At Ingrid, we understand that building a thriving organization in an ever-evolving energy industry, demands more than just technology and resources; it requires a company culture firmly rooted in trust and the ability to learn from mistakes. Therefore, we work actively towards empowering people and cultivating a culture that values trust and embraces the lessons that come with making mistakes. By fostering trust, encouraging a mindset of continuous learning we are well-positioned to break new ground and lead the way in the energy industry's exciting future. Together, we will illuminate the path to a brighter and more sustainable world.

Your responsibility is to act professionally and contribute to our culture that strongly relies on open communication, collaboration, and the sharing of ideas, ensuring that everyone's voice is heard and respected.

1.1 health, safety and well-being

The work environment at Ingrid should never endanger our employees mental or physical health in any manner. Hence, we highly value all employees' well-being and try to encourage your personal growth. That's why it's important to have this Code in mind when going through activities or decisions affecting the organization.

Our approach is grounded in our commitment to Zero Harm, which means that we aim to prevent all injuries and occupational illnesses through proactive leadership, workplace environments, and work practices that promote good health and safety practices. We integrate both physical and psychological health and safety into every aspect of our daily business and believe a fully embedded health and safety culture is necessary to achieve our sustainable business ambitions.

We conduct follow-up through the IA Portal to investigate accidents, implement measures to prevent recurrence, conduct risk assessments, and monitor progress. All relevant information is compiled and summarized in an action plan within the IA Portal, which serves as a key tool for tracking progress and ensuring accountability. Through this process, we strive to continuously improve our safety performance and minimize risks to our employees and stakeholders. We encourage all employees to actively participate in this process and to report any safety concerns or incidents in a timely manner. By working together and upholding the highest safety standards, we can create a safe and healthy workplace for all.

Well-being is a sense of feeling good which is usually related to the work environment. At Ingrid this means that we feel supported by our managers and colleagues and strive to have a balance between work and spare time. We provide appropriate training, resources, and support to help employees maintain their well-being.

By promoting a culture of safety and well-being, we aim to create a positive and productive work environment for all our employees.

for you this means

- You have the right to a safe and secure workplace.
- You care about your colleagues' health and immediately report all workplace related accidents or unhealthy working conditions to your closest manager or through our anonymous whistleblower function, Visslan.
- You take personal responsibility to gain knowledge about the risks and conduct risk assessments when necessary.
- You immediately report accidents, incidents, environmental incidents, quality deviations, accidents related to property and safety and other deviations and safety observations through the [IA Portal](#).

1.2 Diversity, equity and inclusion

We are committed to creating a diverse, equitable and inclusive workplace where all employees can thrive. We believe that by embracing diverse perspectives, we can drive innovation, creativity, and success. In our industry, diversity is often a challenging area and therefore, Ingrid as a company, has a long-term ambition to promote diversity among employees in all parts of and at all levels of the company, including the Board of Directors.

At Ingrid all employees have the right to form or join associations and to bargain collectively. We strive to create a safe, respectful, and equitable working environment that complies with global standards and legislation.

We believe in the equal worth of every person. Equity means putting in place the process, structures, and practices that ensure everyone is treated fairly and without bias – regardless of gender, gender identity, ethnicity, religion, disability, sexual orientation, or age.

We are committed to an inclusive workplace where everyone feels they belong. We reject all forms of harassment, and bullying, and we hold ourselves and each other accountable for ensuring that no one – whether a colleague, manager, customer, partner, or any other party associated with Ingrid – makes someone feel unsafe, unwelcome, or uncomfortable at work.

It is our goal and encouragement to make everyone at Ingrid responsible to ensure that our policies are followed. At a minimum, we follow these principles:

- ✓ Check yourself and listen. As we often carry conscious or unconscious biases, we encourage everyone to continuously check yourself, keep an open mind and educate yourself. Make sure to truly listen and respect everyone's opinion and thoughts equally, no matter the position, differences or likenesses.

- ✓ Speak up. We aim to deal with any violations or inconsistencies as soon as possible. We therefore encourage everyone to speak up and report inappropriate behaviours to your closest manager or [Visslan](#).

for you this means

- You actively contribute to a positive workplace where everyone's voice is heard and respected.
- You embrace and trust the concept of "failing forward", recognizing that every misstep, you or a colleague, take is a chance to learn, adapt, and improve.

1.3 company information assets

At Ingrid, we recognize the value of our company information assets. Non-public information is considered internal, confidential, or secret information that is not intended for the public.

We have both tangible and intangible assets, such as raw materials, cash, products, equipment, trademarks, expertise, trade secrets, and copyrights. We understand the importance of protecting these assets and work hard to ensure their security against unauthorized exposure, misuse, alteration, or destruction. Our commitment to safeguarding our company information assets guides us in all our operations.

for you this means

- You handle our company assets with good judgement and responsibility when you pursue work under the Ingrid name.
- You act safe on the internet by not clicking on suspicious links or open email attachments or links that are not related to our company or from a source you are not aware of.
- You do not use the company's assets for personal gain, e.g., side business.

2 our marketplace

We are committed to developing cutting-edge energy storage solutions that enable a cleaner, more reliable, and efficient energy system. We offer the expertise and essential tools needed to bridge each person's personal values with the company's overarching vision, aligning individuals and their aspirations with our collective purpose.

Your responsibility is to always do your best to deliver solutions of high expertise and with a service minded mindset.

2.1 communication and media relations

We prioritize building lasting partnerships with third-party entities. We achieve this by conducting ourselves with honesty and integrity in all our interactions. By upholding these values, we aim to establish trust and foster strong, mutually beneficial relationships with our partners.

At Ingrid we maintain a neutral stance on political parties and candidates. Our company name and assets are not to be used to promote any political agenda. However, we actively engage in conversations and activities with interest groups and politicians regarding renewable energy and other relevant topics that pertain to our business. We believe in the importance of open dialogue and collaboration with stakeholders to promote the development of sustainable energy solutions.

for you this means

- You conduct yourself with honesty and integrity in all interactions with third-party entities such as media, interest groups, and politicians.
- You speak to media on behalf of Ingrid when permitted to do so, and you should redirect any media inquiries for information to the designated spokesperson.

2.2 respecting competition law

Ingrid complies with competition and antitrust laws in all domestic markets. Those laws aim to prevent illegal activities that restrict fair competition, such as price-fixing, market allocation, and bid rigging.

By adhering to competition and antitrust laws, we can create a healthy and thriving business environment for ourselves and our competitors, ultimately leading to greater innovation and success for all involved.

for you this means

- You do not disclose our intentions in tender participation to our competitors, to ensure a fair and competitive bidding process.
- You consult with Ingrid's General Counsel if you have any questions or issues related to compliance with antitrust and competition laws.

3 the world

Together, we learn, we grow, and we adapt in the ever-evolving energy industry. It is a journey with endless opportunities, and the potential to change the future.

We believe in promoting a level playing field for all businesses and working to create a positive impact on the communities in which we operate. By doing so, we aim to create long-lasting value for our stakeholders and contribute to a more sustainable future for all.

Your responsibility is to always strive for sustainability, promoting fair competition and take social responsibility by continuously improving our practices and operations.

3.1 zero tolerance for bribery and corruption

As a company, we prioritize conducting business with the highest levels of transparency and integrity. We firmly believe that bribery and corruption have no place in our operations and have a zero-tolerance to prevent it. We do not engage in any form of bribery or corruption, whether it be directly or indirectly through third parties acting on our behalf.

Similarly, we do not offer or accept gifts that could improperly influence our business decisions or those of our partners. We always make our decisions in the best interest of our company and strive to maintain complete transparency in our financial records.

for you this means

- You must never accept, request, pay, offer, or sanction bribes, under any circumstances, either directly or indirectly. This means that you should never attempt to exert undue influence or bribe public officials, whether Swedish or foreign, or any other individual or entity.

3.2 conflict of interest and anti-money laundering

In the event of any conflict-of-interest situations, we disclose them in accordance with our policies, procedures, and guidelines. Additionally, we are committed to complying with all anti-money laundering legislation, including reporting obligations, and follow internal procedures and implement effective controls to ensure that we are meeting these obligations.

for you this means

- You ensure that all decisions are made without the influence of private interests or other loyalties, and that relationships with suppliers and business partners remain professional.
- You immediately inform your closest manager when you become aware of potential or perceived conflicts of interest.

3.3 our environmental responsibility

At Ingrid, our mission is to power a sustainable future by revolutionizing the way we store and harness energy. We are committed to developing cutting-edge energy storage solutions that enable a cleaner, more reliable, and efficient energy system. With a focus on environmental responsibility and technological excellence, we strive to be at the forefront of the energy storage industry, making a significant impact on the transition to a greener and more sustainable world.

Our environmental responsibility lies therefore also at the foundation of our company. Moreover, we comply with all relevant environmental laws and regulations, and we strive to exceed them wherever possible.

Our commitment to sustainability is reflected in our efforts to reduce our own carbon footprint and improve the environmental impact of our value chain. We design our products and processes with energy and resource efficiency in mind, minimizing waste and residual products over the life of the product.

We seek to optimize environmental aspects in everything we do, and we are committed to continuous self-evaluation and improvement. We keep a close eye on technical advancements to stay ahead of the curve and to provide our customers with the most attractive solutions, both technically and environmentally. Our focus on reducing our carbon footprint extends to all aspects of our business, including projects, travel, and office operations.

for you this means

- You have a responsibility to understand what environmental requirements comes with your role.
- You take the time to learn about the potential environmental impact and risks that exist in your daily work and actively seek ways to reduce them.
- You adhere to applicable requirements and local procedures for chemical use, storage, labelling, transport, and disposal.
- You report any environmental incidents or risks that you assess could result in an incident via ENIA. By sharing relevant information, you can help prevent similar incidents in the future and ensure that we maintain a safe and sustainable work environment.
- You consider the environmental impacts of business travel, projects and office operations.

3.4 active members in the communities we operate in

We respect the fundamental rights of indigenous people, including their social, cultural, environmental, and economic interests, as well as their connection with lands and natural resources. We are committed to engaging with indigenous communities in a meaningful and respectful manner and ensuring that our activities and operations do not infringe upon their rights and interests.

for you this means

- You are aware of and comply with any laws or regulations related to the rights of indigenous people.
- You seek input and involvement from indigenous communities in decision-making processes that may affect their interests.