

SUPPLIER CODE OF CONDUCT

AE's mission:

Ascend Elements' mission is to elevate the value of recycled elements and engineer sustainable battery materials for the global clean energy transition.

Policy Statement

Ascend Elements (AE) mission is to be at the forefront of innovation in sustainable advanced battery materials and recycling, working to accelerate the transition to clean, renewable energy. Our Supplier Code of Conduct ("Code") and our Responsible Materials Policy are the foundation for maintaining social, environmental, and ethical conduct throughout our supply chain. The principles outlined in this Code govern AE's relationship and expectations for our Suppliers' (defined as all companies, individuals, and their personnel, agents and subcontractors from which AE is receiving goods and services).

This Code applies to each member of AE's supplier community. While we explicitly require suppliers to follow all applicable AE policies and to comply with all applicable current and impending laws and regulations, our Code also aligns with widely accepted international human rights frameworks and charters. Suppliers are obligated to extend these requirements to their own suppliers and supply chains. The Supplier Code of Conduct is based on the principles of UN Global Compact, ILO Declaration on Fundamental Principles and Rights at Work, ILO Basic Terms and Conditions of Employment, UN Guiding Principles for Business and Human Rights and OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Suppliers must maintain accurate and up-to-date records demonstrating compliance with this Code and all applicable laws and regulations. Upon request from AE, the supplier must provide such records or internal policies and procedures promptly. While Suppliers are expected to demonstrate their compliance with the Code upon request, AE also reserves the right to audit supplier facilities and practices to confirm compliance. Suppliers are encouraged to develop and make public their own code of business practices and supplier code of conduct policies and to report publicly on their own efforts to monitor and enforce these standards of conduct and compliance throughout their supply chains.

A. Labor

Suppliers are committed to uphold the human rights of workers, and to treat them with dignity and respect as understood by the international community. This applies to all workers including temporary, migrant, student, contract, direct employees, and any other type of worker. These expectations include:

- 1) Freely Chosen Employment: Suppliers shall certify that they do not engage in any form of forced, bonded, compulsory, trafficked, modern slavery or non-voluntary labor. This includes transporting, harboring, recruiting, transferring, or receiving persons by means of threat, force, coercion, abduction, or fraud for labor or services. Supplier shall not impose unreasonable restrictions on movement within the workplace or upon entering or exiting company-provided facilities. As part of the hiring process, Suppliers must provide all workers with a written employment agreement in their native language that contains a description of terms and

conditions of employment. Foreign migrant workers must receive the employment agreement prior to the worker departing from his or her country of origin and there shall be no substitution or change(s) allowed in the employment agreement upon arrival in the receiving country unless the Supplier makes these changes to meet local law and provide equal or better terms.

All work must be voluntary, and workers shall be free to leave work at any time or terminate their employment without penalty if notice is given as per worker's contract. Suppliers shall not withhold employee's original identification or travel documents. Suppliers shall not require workers to pay the Supplier or agent a fee or cost for uniforms, personal protective equipment or other expenses need for employment. If the Supplier finds that the workers paid such fees, the Supplier shall repay the workers.

- 2) Child Labor and Young Workers: Suppliers shall not use child labor. Child labor is not tolerated in any form. The term "child" refers to any person under the greater of (i) the age of 15, (ii) the minimum applicable legal age for completing compulsory education in a country, or (iii) under the minimum legal age for employment in the country. Suppliers shall have a child labor policy and a plan for remediation, if needed. Suppliers shall support the use of legitimate workplace learning programs, which comply with all laws and regulations. If the Supplier finds a child working at one of their sites, the Supplier shall take all remedial actions in the best interest of the child. It is of the highest importance to always protect children from being forced into harmful work. Suppliers shall properly manage student workers by maintaining student records, providing rigorous due diligence of educational partner, and protecting students' rights in accordance with applicable laws and regulations. Suppliers shall provide appropriate support and training to all student workers. If child labor is identified, the Supplier shall aid and remediate the situation according to the stricter of international or local standards.
- 3) Working Hours: Suppliers shall document that a regular work week is in accordance with the provisions of ILO Hours of Work Convention. Overtime shall be voluntary and be restricted to the specifications defined in ILO conventions. Supplier must provide breaks, annual paid leave, and one day off every week unless collective agreement defines exceptions.
- 4) Wages and Benefits: Suppliers shall pay wages and benefits at a minimum in accordance with applicable laws, industry standards, and relevant collective agreements, whichever is highest. The level of wages shall reflect the level of skills and qualifications of regular working time regardless of gender. Suppliers shall pay overtime in accordance with local regulations. Suppliers shall pay accurate wages in a timely manner, and not use wage deductions as a disciplinary measure.
- 5) Humane Treatment: Suppliers shall not tolerate harsh or inhumane treatment including violence, gender-based violence, sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, bullying, public shaming, or verbal abuse of workers; nor is there to be the threat of any such treatment. Suppliers shall clearly define and communicate disciplinary policies and procedures to their workers.

- 6) Non-Discrimination/Non-Harassment: Suppliers shall commit to a workplace free of harassment and unlawful discrimination. Companies shall not engage in discrimination or harassment based on race, color, age, gender, sexual orientation, gender identity and expression, ethnicity or national origin, disability, pregnancy, religion, political affiliation, union membership, covered veteran status, protected genetic information or marital status in hiring and employment practices such as wages, promotions, rewards, and access to training (Drafted in consideration of ILO Discrimination (Employment and Occupation) Convention (No.111).
- 7) Freedom of Association: Suppliers shall respect the right of all workers to form and join trade unions of their own choosing, to bargain collectively, to engage in peaceful assembly, and respect the right of workers to refrain from such activities in conformance with local law. Workers and/or their representatives shall be able to openly communicate and share ideas and concerns with management regarding working conditions and management practices without fear of discrimination, reprisal, intimidation, or harassment.

B. Health and Safety

- 1) Occupational Health and Safety Management: Suppliers shall obtain, keep current, and comply with all required health and safety permits and established local or national regulations. Suppliers shall provide and maintain a safe work environment and integrate sound health and safety management practices into their business. Workers shall have the right to refuse unsafe work and to report unhealthy working conditions. Suppliers shall identify, evaluate, and manage occupational health and safety hazards through a prioritized process of hazard elimination, substitution, engineering controls, administrative controls, and/or personal protective equipment.
- 2) Workplace Accidents and Injuries: Suppliers shall provide a safe and healthy environment to prevent workplace accidents and injuries. Suppliers shall control occupational exposure to potential safety hazards and emergency situations through proper design, risk assessment, engineering controls, safe work procedures, emergency plans and response procedures, and mandatory trainings.
- 3) Health and Safety Management System: Suppliers shall implement a Health & Safety Management System, including accident and near accident reporting. Facilities and onsite accommodation for employees must safeguard individuals' dignity, hygiene, and safety in accordance with national laws and international health and safety standards.

C. Environment

AE's core mission is to produce sustainable engineered battery materials. We continuously evaluate our processes, and our Suppliers actions are critical to achieve our core ambitions. Suppliers shall identify the environmental impacts and minimize adverse effects on the community, environment, and natural resources within their manufacturing operations, while safeguarding the health and safety of the public. AE used recognized management systems such as ISO14001 and the Eco Management and Audit System (EMAS) as references to prepare the Code. Suppliers shall supply the data for all areas stated below and related services to AE upon request.

- 1) Environmental Permits and Reporting: Suppliers must obtain, maintain, and keep current all required environmental permits (e.g., discharge monitoring, air, stormwater, etc.), approvals, and registrations and follow their operational and reporting requirements.
- 2) Pollution Prevention and Resource Efficiency: Suppliers must reduce or eliminate pollutant emissions, discharges, and waste generation at the source. Suppliers must also conserve the use of natural resources, including water, fossil fuels, minerals, and virgin forest products, by modifying production, maintenance and facility processes, materials substitution, re-use, conservation, recycling, or other means.
- 3) Hazardous Substances and Wastes: Suppliers must identify properly label, and manage hazardous chemicals, waste, and other materials posing a hazard to humans or the environment to safely handle, transport, storage, use, recycle or reuse, and dispose of these substances.
- 4) Emissions and Waste Handling: Suppliers shall control and implement programs to reduce all types of air, water, and waste emissions. Suppliers shall develop and monitor waste handling management for hazardous and non-hazardous material.
- 5) Life Cycle and Circularity: Suppliers shall provide information regarding their carbon footprint and calculation methodology. In addition, Suppliers shall assist AE in the evaluation of the products and services they deliver, including all data to evaluate life cycle assessment (LCA) and end of life scenarios to follow. Suppliers shall strive to reduce the impact of their operations from a circularity perspective. Where such tracking is not currently available Suppliers shall establish a plan to implement tracking within one-year and provide the data. Suppliers must identify methods to improve energy efficiency and to minimize their energy consumption and greenhouse gas emissions.

D. Ethics

To meet social responsibilities, Suppliers and their agents must uphold the highest ethical standards including:

- 1) Business Integrity: Suppliers must uphold the highest standards of integrity in all business interactions. Suppliers shall have a zero-tolerance policy to prohibit all forms of bribery, corruption, extortion, and embezzlement.
- 2) Anti-Corruption: Suppliers will not obtain/receive any undue or improper advantage, bribes, or other means and are not to be promised, offered, authorized, given, or accepted. This prohibition covers promising, offering, authorizing, giving, or accepting anything of value, either directly or indirectly through a third party, to obtain or retain business, direct business to any person, or otherwise gain an improper advantage. Suppliers shall monitor, perform record keeping, and implement enforcement procedures to maintain compliance with anti-corruption laws. Please refer to AE's Anti-corruption and Bribery Policy for more information.
- 3) Disclosure of Information: Suppliers shall provide transparent and accurate business books and records. Suppliers shall disclose information regarding their labor, health and safety, environmental practices, business activities, structure,

financial situation, and performance in accordance with applicable regulations and prevailing industry practices. Falsification of records or misrepresentation of conditions or practices in the supply chain are unacceptable.

- 4) Intellectual Property: Suppliers shall respect and safeguard customer and supplier intellectual property rights, transfer of technology, and trade secrets.
- 5) Fair Business, Advertising and Competition: Suppliers shall understand and comply with all applicable fair business, advertising and competition laws including fair trading and competition laws in the jurisdictions in which they operate.
- 6) Protection of Identity and Non-Retaliation Programs: Suppliers shall maintain the confidentiality, anonymity, and protection of supplier and employee whistleblowers, unless prohibited by law. Suppliers shall have a communicated process for their personnel to raise any concerns without fear of retaliation.

E. Privacy

Suppliers shall comply with privacy and information security laws and regulatory requirements when they collect, store, process, transmit, and share personal information. Suppliers shall commit to protecting the privacy expectations of their business partners personal information.

F. Responsible Sourcing

AE condemns all activities associated to unlawful exploitation and trade of minerals. AE will not use minerals which directly or indirectly finance, or benefit armed groups in Conflict-affected or high-risk areas (CAHRAs) or are connected to violations of the risks defined below.

“Risks” include conflict risks (including flow of funds into armed groups and violence) as well as child labor, forced labor, human trafficking, human rights violations, and occupational health and safety violations.

Suppliers shall adopt a policy and exercise due diligence on the source of minerals of concern from CAHRAs and the violations connected to the above referenced risks. Suppliers must confirm that minerals are sourced consistent with the Organization for Economic Co-operation and Development (OECD) Guidance for Responsible Supply Chains of Minerals from CAHRAs or an equivalent and recognized due diligence framework. Suppliers must keep records on identified risks and the actions taken to address them. Supplier shall immediately inform AE of identified violations connected with above referenced risks. Suppliers shall refer to AE’s Responsible Materials Policy for further guidance.

G. Management Systems

Suppliers shall adopt or establish a management system with a scope that meets the content of this Code. The management system must include risk assessments, implemented policies, processes and routines, clearly communicated roles and responsibilities, relevant training and instructions, establishment and performance evaluation of measurable goals, and well-functioning control systems as follows:

- 1) Company Commitment: Corporate social and environmental responsibility policy statements affirming Supplier’s commitment to compliance and continual

improvement, endorsed by executive management, and posted in the facility in the local language.

- 2) Management Accountability and Responsibility: The Supplier must clearly identify senior executive and company representative(s) responsible for implementation of the management systems and associated programs. Supplier's senior management shall review the status of the management systems on a regular basis.
- 3) Legal and Customer Requirements: A process to identify, monitor and understand applicable laws, regulations, and customer requirements, including the requirements of this Code.
- 4) Risk Assessment and Risk Management: A process to identify the legal compliance, environmental, health and safety, labor practice, and ethics risks associated with Supplier's operations. Suppliers shall determine the relative significance for each risk and implement an appropriate procedural and physical controls to mitigate the identified risks and maintain regulatory compliance.
- 5) Improvement Objectives: Written performance objectives, targets and implementation plans to improve the Supplier's social, environmental, and health and safety performance, including a periodic assessment of Supplier's performance in achieving those objectives.
- 6) Training Programs: Provide training to managers and workers to implement Supplier's policies, procedures, and improvement objectives and to meet applicable legal and regulatory requirements.
- 7) Communication: A process for communicating clear and accurate information about Supplier's policies, practices, expectations, and performance to workers, suppliers, and customers.
- 8) Worker Feedback, Participation and Grievance: Ongoing processes, including an effective grievance mechanism, to assess workers' understanding of and obtain feedback on or violations against practices and conditions covered by this Code and to foster continuous improvement. Workers must be given a safe environment to provide grievance and feedback without fear of reprisal or retaliation. Suppliers must periodically provide workers with information on all grievance procedures.
- 9) Audits and Assessments: Perform periodic self-evaluations to assess conformity to legal and regulatory requirements, the content of the Code, and customer contractual requirements related to social and environmental responsibility.
- 10) Corrective Action Process: A process for timely correction of deficiencies identified by internal or external assessments, inspections, investigations, and reviews.
- 11) Documentation and Records: Creation and maintenance of documents and records to maintain regulatory compliance, conform to company requirements, and protect confidentiality of its workers.
- 12) Supplier Responsibility: A process to communicate Code requirements to suppliers and to monitor supplier compliance to the Code.