

CODE OF CONDUCT AND ETHICS

FOR DIRECTORS OF VEONEER, HoldCo, LLC

Adopted as of April 2022

Introduction

Veoneer HoldCo, LLC (“Veoneer” or, the “Company”) is committed to complying with applicable laws and regulations and to operating with the highest standards of business conduct and views this as an integral part to the basic operation of the Company. The board of directors of Veoneer (the “Board of Directors” or the “Board”) adopts this Code of Conduct (this “Directors’ Code”) to assist directors in fulfilling their duties to the Company in accordance with this commitment. The directors are entrusted with responsibility to oversee management of the business and affairs of Veoneer. As the Company’s lead policymakers, the directors set the standard of conduct for all directors, officers and employees and help ensure that the Company creates and maintains a culture of integrity.

Veoneer’s Standards of Business Conduct and Ethics, which this Directors’ Code is intended to supplement, sets forth the fundamental principles and key policies and procedures that govern the conduct of all of us in our business. In many instances, the guidelines and standards of this Directors’ Code go beyond the requirements of applicable law. As a director, you are bound by the requirements set forth in the Standards of Business Conduct and Ethics, as well as those set forth in this Directors’ Code and other applicable policies and procedures.

Since no code or policy can anticipate every situation that may arise, this Directors’ Code is intended to provide guidance for handling unforeseen situations that may arise. Directors are encouraged to bring questions about particular situations to the attention of the Chairman of the Board, the Chairman of the Nominating and Corporate Governance Committee or the General Counsel who may consult with outside legal counsel as appropriate.

Guidelines for Conduct

Each director should seek to use due care in the performance of his or her duties, be loyal to the Company and act in good faith and in a manner the director reasonably believes to be in or not opposed to the best interests of the Company. This means, as a director, you should:

- use reasonable efforts to attend Board and committee meetings regularly;
- dedicate sufficient time, energy, and attention to the Company to ensure diligent performance of your duties, including preparing for meetings and decision-making by reviewing in advance any materials distributed and making reasonable inquiries.

- be aware of and seek to fulfill your duties and responsibilities as set forth in the Company's Certificate of Incorporation, Bylaws and Corporate Governance Guidelines; and
- seek to comply with all applicable laws, regulations, confidentiality obligations and corporate policies.

Corporate Business Opportunities

Except as described elsewhere in this Directors' Code, as a director, you may engage in business outside of your affiliation with the Company so long as you do not preempt or seize a corporate business opportunity of the Company. A corporate business opportunity is (1) an opportunity in the Company's line of business or proposed expansion or diversification, (2) which the Company is financially able to undertake and (3) which may be of interest to the Company. Any director who learns of such a corporate business opportunity and who wishes to participate in it should first fully disclose the details and circumstances of the opportunity in writing to the Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in the opportunity, then, and only then, may a director participate in it, provided that the director has not wrongfully utilized the Company's resources in order to acquire the opportunity.

Pre-Notification of Outside Positions

Acceptance of a position with another company. Directors shall contact the General Counsel of the Company prior to accepting a director or officer position with another business corporation, whether or not it is a public company. This will allow the Company to review the business of the other company to assure that no conflict exists between the companies and to evaluate the Company's business relationship, if any, with the other company.

Acceptance of a position with a charitable or non-profit organization. Directors shall contact the General Counsel of the Company prior to accepting an official position with a charitable organization. This notification will allow the Company to monitor the level of contributions, if any, that the Company makes to the charitable organization.

Acceptance of other positions. Directors shall contact the General Counsel prior to affiliating with a law firm or audit firm that provides services to the Company. Directors should also contact the General Counsel of the Company when any members of their immediate family accept such positions.

Conflicts of Interest and Related Person Transactions

As a director, you are expected to dedicate your best efforts to advancing the Company's interests. Your decisions that affect the Company should be based on the Company's best interests and independent of outside influences. A director's obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships. A conflict of interest occurs when your private interests interfere or appear to interfere with the interests

of the Company. Most conflicts of interest can be avoided if they are properly disclosed to the Company.

Following are some common examples that illustrate actual or apparent conflicts of interest:

- Owning an interest in a company that competes with or does business with Veoneer;
- Participating in a joint venture, partnership, or other business arrangement with Veoneer; and
- Employment with or serving as a director of a competitor, customer, or supplier of Veoneer.

If you believe you may have an actual or potential conflict of interest, including any of the situations described above, you must immediately disclose to the Board (1) the existence and nature of the actual or potential conflict of interest and (2) all facts known to you regarding the transaction that may be material to the Board's judgment about whether to proceed with the transaction. A director may only proceed with a transaction that generates an actual or potential conflict of interest only after receiving approval from the Board.

The Company recognizes that transactions with parties related to Veoneer employees, executives, senior officers, or directors present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the best interest of the Company. Accordingly, as a general matter, Veoneer prefers to avoid such transactions. Veoneer recognizes, however, that certain situations may arise whereby certain "related person transactions" may not be inconsistent with the best interest of the Company. Therefore, the Company has adopted a Related Person Transactions Policy, which requires all related person transactions to be reviewed and approved or ratified by the Board of Directors.

Loans

A director may not obtain a loan from the Company or any of its subsidiaries.

Confidential Information

You shall maintain the confidentiality of confidential information entrusted to you as a director of the Company. You may not inappropriately disclose the Company's confidential and proprietary information or use that information for your own personal gain or advantage, or the personal gain or advantage of anyone other than the Company. The term "confidential information" includes, but is not limited to, nonpublic information that might be of use to competitors of the Company, or harmful to the Company or its customers if disclosed.

You must consult the General Counsel if you believe you have a legal obligation to disclose confidential information.

Gifts and Entertainment

When acting on behalf of the Company, you should never request gifts, entertainment or any other business courtesies from people doing business with the Company (including suppliers, customers, competitors, contractors, and consultants). Unsolicited gifts are permissible if

they are customary and commonly accepted business courtesies, not excessive in value, and given and accepted without an express or implied understanding that you in any way obligated to return a business benefit or favor by acceptance of the gift. Gifts with a value of over \$100 should only be accepted with the approval of the Nominating and Corporate Governance Committee. Meals in the ordinary course of business and infrequent meals and entertainment, such as cultural or sporting events, that are attended by both the director and the person providing the meal or entertainment are not considered gifts.

Gifts of cash or cash equivalents (including gift certificates, securities, below-market loans, etc.) in any amount are prohibited. For additional information regarding gifts, see our Anti-Bribery Policy and Gifts and Entertainment Policy.

Fair Dealing

Directors should endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees and should never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Compliance with Laws and Regulations

The Company is committed to compliance with those laws, regulations and rules that govern the conduct of our business. These laws, regulations and rules include, but are not limited to, the following:

- ***Antitrust and Competition Laws***

While the Company competes vigorously and creatively in its business activities, its efforts in the marketplace must be conducted in accordance with all applicable antitrust and trade practice laws and regulations. Directors may not engage in any activity in violation of applicable antitrust or competition laws. For further information see the Company's Antitrust and Competition Standard.

- ***Anti-Bribery Laws***

The Company conducts its international business activities in compliance with applicable anti-bribery laws of the United States, including the U.S. Foreign Corrupt Practices Act ("FCPA"), and the laws of all other countries in which the Company conducts business. The FCPA prohibits the Company and its officers, employees, and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official, or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business, or to secure any improper advantage. Directors may not engage in any activity in violation of the FCPA or any applicable antibribery law.

Political Contributions

The Company will not make political contributions from corporate resources to any political party, candidate or holder of public office, or political committee in violation of any applicable federal, state, local or foreign law. This includes monetary contributions as well as in-kind contributions (such as the use of corporate property, personnel services, or facilities). The Nominating and Corporate Governance Committee must approve in advance any contribution made by the Company. Directors may not make personal political contributions on behalf of, or in the name of, the Company. Directors will not be reimbursed or otherwise compensated for any personal political contribution.

Compliance with Company Policies

Suspected violations of this Directors' Code must be reported to the Chairman of the Board, the Chairman of the Nominating and Corporate Governance Committee or the General Counsel. The Board will not tolerate retaliation against any person who in good faith reports such violations. All reported violations will be appropriately investigated.

In addition, any director with a concern or question about applicable provisions of this Directors' Code, or about conduct that may violate these provisions, should contact the Chairman of the Board, the Chairman of the Nominating and Corporate Governance Committee or the General Counsel. Such persons shall also be responsible for enforcing the applicable provisions of this Directors' Code.

Directors who violate this Directors' Code may be subject to sanctions, up to and including a request to resign as a director or the Board's seeking removal of the director, where permitted by applicable law. A director charged with a violation of this Directors' Code may not participate in a vote of the Nominating and Corporate Governance Committee or the Board concerning his or her alleged violation but may be present at a meeting of the Board or Nominating and Corporate Governance Committee convened for that purpose.

In addition to your compliance with this Directors' Code, the Company believes that, as the ultimate representatives of the Company, directors must promote the highest ethical standards by ensuring that the Company's policies, its executives, and the Board itself:

- encourage employees to talk to supervisors, managers, and other appropriate personnel when in doubt about the best course of action in a particular situation.
- encourage employees to report violations of laws, rules, regulations, or applicable codes of conduct to appropriate personnel; and
- inform employees that the Company will not allow retaliation for reports made in good faith.

Waivers of the Code

The Company will waive application of the policies set forth in this Directors' Code only when circumstances warrant granting a waiver, and then only in conjunction with any appropriate monitoring of the particular situation. Changes in and waivers of this Directors' Code must be approved by the Nominating and Corporate Governance Committee of the Board of Directors and will be publicly disclosed as required by applicable law or regulation.

No Rights Created

This Directors' Code is not intended to and does not constitute an employment contract or assurance of continued employment, and does not create any rights in any director, officer, employee, client, supplier, competitor, stockholder or any other person or entity.