

DEPOSITARY NOTICE OF ADS RATIO CHANGE / REVERSE SPLIT ON POLESTAR ADSs

To Holders of American Depositary Shares (“ADSs”) of Polestar Automotive Holding UK PLC

Company:	Polestar Automotive Holding UK PLC, a public limited company incorporated under the laws of England and Wales, and its successors.
Depositary:	Citibank, N.A.
Custodian:	Citibank, N.A. - London.
Existing ADS-to-Share Ratio:	Each ADS represents the right to receive one (1) fully paid Class C-1 preferred share of the Company (the “ <u>Share(s)</u> ”).
New ADS-to-Share Ratio:	Each ADS will represent the right to receive thirty (30) fully paid Class C-1 Shares.
Deposit Agreement:	Class C-1 Deposit Agreement, dated as of June 23, 2022 (the “ <u>Deposit Agreement</u> ”), by and among the Company, the Depositary, and the Holders and Beneficial Owners of ADSs issued thereunder, as proposed to be amended by Amendment No. 1 to Class C-1 Deposit Agreement (“ <u>Amendment No. 1</u> ”).
ADS Symbol:	PSNYW.*
Existing ADS CUSIP No.:	731105102.*
New ADS CUSIP No.:	731105607.*
Existing ADS ISIN:	US7311051020.*
New ADS ISIN:	US7311056078.*
ADS Books Closure period for ADS Issuances and ADS Cancellations:	December 2, 2025 (5:00 p.m. New York City time) until December 9, 2025 (5:00 p.m. New York City time).
Effective Date:	December 9, 2025.

**ADS Symbol, ADS ISINs and ADS CUSIP Nos. are provided as a convenience only and without any liability for accuracy.*

The Company and the Depositary have agreed to change the Existing ADS-to-Share Ratio as of the Effective Date (the “ADS Ratio Change”) as follows:

Existing ADS-to-Share Ratio: One (1) ADS to one (1) Share
New ADS-to-Share Ratio: One (1) ADS to thirty (30) Shares

Following the Effective Date for the ADS Ratio Change, each ADS will represent the right to receive thirty (30) Shares. Holders of existing ADSs as of the Effective Date will be required to surrender their existing ADSs in exchange for new ADSs and will receive one (1) new ADS for every thirty (30) existing ADSs surrendered to the Depositary.

As a result of the ADS Ratio Change, the CUSIP number for the ADSs will change as follows:

Existing ADS CUSIP:	731105102
New ADS CUSIP:	731105607

In connection with the ADS Ratio Change, the Company and the Depositary have also agreed that the share conversion price, the price per ADS to convert from a C-1 ADS to a Class A ADS, will be increased proportionally to reflect the ADS Ratio Change, increasing from \$11.50 per ADS to \$345.00 per ADS.

ADSs held in The Depositary Trust Company (“DTC”)

You do not need to take any action for existing ADSs held in DTC and by one of its participants (e.g., bank, broker, or other nominee). After of the ADS Ratio Change, the new ADSs (CUSIP No.: 731105607) will be credited to DTC in exchange for existing ADSs for distribution to DTC participants and their client accounts. DTC participants and their clients are not required to take any affirmative actions to exchange existing ADSs for new ADSs.

ADSs held in uncertificated form (other than in DTC).

You do not need to take any action for existing ADSs held via the Direct Registration System (the “DRS”). You will receive a statement from the Depositary specifying the applicable number of ADSs, after the ADS Ratio Change, that have been registered in your name.

Only whole ADSs will be distributed. No fractional ADSs will be issued. Cash in lieu of fractional entitlements to ADSs will be distributed at a rate based upon the net proceeds received by the Depositary for the sale of the aggregate of the fractional ADS entitlements.

The Depositary has filed (x) a form of Amendment No. 1 and (y) a form of ADR that reflects the new ADS-to-Share ratio with the U.S. Securities and Exchange Commission (the “SEC”) under cover of Post-Effective Amendment No. 1 to Registration Statement on Form F-6. A copy of the filing is available from the SEC’s website at www.sec.gov under Registration Number 333-263480.

All information with respect to the ADS Ratio Change has been provided to the Depositary by the Company. Holders and Beneficial Owners of ADSs should not rely on the Depositary as the sole source of information and are hereby instructed to consult their broker, financial intermediary, or legal or financial advisor for advice concerning their particular circumstances. The Depositary makes no recommendations and gives no investment, legal or tax advice as to the foregoing matters.

Copies of the Deposit Agreement and of Amendment No. 1 will be available at the principal offices of the Depositary at 388 Greenwich Street, New York, NY 10013 and can be retrieved from the SEC's website at www.sec.gov under Registration Number 333-263480.

If you have any questions about the above amendment and exchange, please call Citibank ADR Shareholder Services at 1-877-248-4237.

Date: November 14, 2025

Citibank, N.A. as Depositary