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INDEPENDENT PUBLIC-SOURCE CASE STUDY | NOT A CLIENT ENGAGEMENT

Northvolt: Claims, Capacity and Execution Against the Public Record

Claims & Evidence Audit | Complete Case Pack

Evidence cut-off: 22 August 2026
Complete case-pack production: V1.0 | 23 August 2026

Package status: APPROVED FINAL PUBLIC EDITION
Human-approved for public release by Paul Hattingh on 23 August 2026. Evidence limitations and future review triggers remain controlling.

APPROVED FINAL PUBLIC EDITION

Aperture Research Works did not act for the subject or any other party in this public-source demonstration. The work is designed to show how evidence is tested before reliance. Proprietary internal prompts, scoring logic, QA architecture and protected working records are not published.

**REALITY BEFORE RELIANCE.
VERIFICATION BEFORE INTERPRETATION.
EVIDENCE BEFORE NARRATIVE.**

Document control and reliance boundary

Public brand	Aperture Research Works
Document	Complete Case Pack (CCP)
Product / capability	Claims & Evidence Audit
Operating mode	Independent Public-Source Case Study - Not a Client Engagement
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Release-date current-status check	Release-date current-status check completed 23 August 2026. Lyten's latest located official Northvolt-related update remains the 23 July 2026 newsroom record; the Northvolt Drei Germany transaction remains at the previously disclosed conditional / MoU stage. No material official development was identified that changes the assessment.

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2. Document 2 - Claims-and-Evidence Matrix
3. Document 3 - Master Chronology
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The combined case pack follows the controlled document sequence. A Specialist Appendix is omitted unless it adds a distinct professional function and the required competence boundary can be stated accurately.

DOCUMENT 1

PRINCIPAL INVESTIGATIVE DOSSIER

Northvolt: Claims, Capacity and Execution Against the Public Record | Claims & Evidence Audit

Executive decision summary

Northvolt is a useful claims-audit case because multiple propositions that sounded similar were evidentially different: financed capacity, installed capacity, planned capacity, order-book value, first-cell production, commercial-scale output and delivered customer performance. A decision-maker could not safely treat those categories as interchangeable.

Central question

Did Northvolt's public claims about manufacturing capacity, customer demand, financing and execution provide a sufficiently verified basis for high-consequence reliance, or did the public record require a sharper distinction between funded plans, installed equipment, commissioned lines and realised production?

Decision-safe finding

The record strongly supports that Northvolt raised substantial capital, secured major customer contracts, built significant European industrial assets and produced commercial cells. It does not support treating announced future capacity, order-book value or installed nameplate capacity as proof that the corresponding production volume had been achieved. The company's March 2025 Swedish bankruptcy statement expressly acknowledged internal production-ramp challenges alongside capital-cost, supply-chain and demand pressures.

What the contemporaneous claims established

Claim / representation	Evidence status	Decision-safe treatment
Northvolt raised $2.75 billion in June 2021 and more than $6.5 billion in equity and debt by that point	Supported by Northvolt contemporaneous release	Financing capacity, not production output
Northvolt reported more than $27 billion of contracts in June 2021 and over $50 billion order book in 2022	Supported as company-reported contractual demand	Order book is not delivered revenue or proof of ramp execution
Northvolt Ett's planned annual capacity was expanded toward 60 GWh	Supported as plan / nameplate target	Planned capacity must be separated from installed and realised output
First cell was assembled at Northvolt Ett in December 2021	Supported	Milestone proves commissioning progress, not stable mass-volume yield
Northvolt described 16 GWh annual cell capacity at Ett in 2022	Supported as installed / configured capacity representation	Does not alone establish production at 16 GWh annualised output
Northvolt planned 150 GWh annual production capacity in Europe by 2030	Forward target	Not a realised 2022-2025 fact

Chronology of reliance

Date	Event	Evidentiary significance
9 Jun 2021	$2.75bn equity raise; >$27bn contracts; Ett expansion to 60 GWh announced	Capital and customer-demand support for expansion plan
29 Dec 2021	First cell assembled at Ett	Commissioning milestone, not mature ramp proof
2022	Northvolt described 16 GWh initial capacity and >$50bn order book	Strong scale claim, but capacity and orders remain different from realised output
12 Mar 2025	Northvolt AB filed for bankruptcy in Sweden	Company said internal production ramp-up challenges compounded external pressures and financing constraints
27 Feb 2026	Lyten completed acquisition of Ett, Ett Expansion and Labs	Assets survived the corporate collapse; restart required before new commercial sales
1 Jul 2026	Exclusive MoU announced for Northvolt Drei assets in Germany	German project remained conditional; definitive agreement targeted for Q3 2026

Strongest counter-evidence and qualification

The bankruptcy does not prove that all earlier Northvolt claims were false. Real factories, R&D assets, cells, customers, financings and acquired industrial infrastructure existed. The stronger conclusion is narrower: a sophisticated user should have separated the existence of assets and demand from the harder evidence needed to prove repeatable production yield, output, quality, working capital sufficiency and execution against schedule.

What could have changed a pre-reliance decision

A buyer or lender would have benefited from plant-level output data, yield and scrap rates, customer acceptance data, delivery schedules versus actual deliveries, liquidity runway, supplier-payment status, capex-to-completion analysis and independent confirmation that installed lines were operating at the rates implied by headline capacity.

What this case demonstrates

A Claims & Evidence Audit is designed for exactly this gap. A company can truthfully possess financing, contracts, factories and technology while a decision-maker still lacks evidence that the operating proposition is working at the scale or pace assumed.

A situation like this may arise when

- a lender is asked to rely on stated production capacity;
- an investor is shown a large order book as evidence of execution;
- a customer depends on future plant ramp-up for supply;
- a board must distinguish funded construction from operating capability; or
- a transaction model assumes announced capacity will be delivered on schedule.

Claim-by-claim reliance matrix

ID	Proposition	Factual status	Confidence	Reliance	Main limitation
N01	Northvolt had real industrial assets and commissioned cell production at Ett	Corroborated	High	Conditional	Commissioning did not prove mature scale or yield
N02	The 60 GWh Ett figure described realised annual output	Not established	High	Not suitable	Figure was capacity target/nameplate trajectory
N03	A >$50bn order book proved future deliveries would occur on schedule	Overstated	High	Limited	Orders support demand, not execution
N04	Large capital raises removed liquidity and completion risk	Contradicted by later events	High	Not suitable	Capital need continued and bankruptcy followed
N05	The company's industrial platform retained value after bankruptcy	Corroborated	High	Conditional	Acquirer statements and restart plans are not proof of prior output
N06	Northvolt Drei was a completed German gigafactory by the evidence cut-off	Contradicted	Very High	Not suitable	July 2026 record described conditional acquisition of under-construction assets

Evidence-gap register

G01 - plant-level realised output. Public nameplate figures do not replace monthly good-cell output, yield or scrap data.
G02 - customer acceptance. Public order announcements do not establish acceptance rates, late-delivery remedies or rejected cells.
G03 - liquidity runway. Financing announcements do not establish cash burn, supplier arrears or working-capital sufficiency at later dates.
G04 - capex-to-completion. A factory under construction requires verified cost-to-complete and schedule evidence.
G05 - quality / warranty. Public sources do not fully establish field-return, warranty and batch-quality history.

Source-dependence assessment

Much of the positive scale narrative originated with Northvolt itself. Those sources are authoritative for what the company announced, but they are not independent proof that forward targets were achieved. The later bankruptcy statement is unusually important because it is also company-origin evidence yet expressly acknowledges internal production-ramp difficulty. Lyten's later acquisition announcements independently confirm that substantial physical assets existed, while also describing restart work and future commercial sales, which is inconsistent with treating historical installed infrastructure as self-proving mature output.

Competing explanations tested

H1 - Northvolt was only a promotional story with no substantive industrial reality. Rejected. Real assets, financing, R&D, cells, customers and facilities are well supported.
H2 - The bankruptcy proves every capacity and sustainability claim was false. Rejected. Corporate failure does not retroactively negate all factual milestones.
H3 - The key failure was a reliance-category error: plans, capital, orders and installed equipment were allowed to stand in for proven scalable execution. Best supported for this demonstration.

Selected source register

1. Northvolt, "Northvolt raises $2.75 billion in equity...", 9 June 2021. Open public source
2. Northvolt, "Northvolt assembles first lithium-ion battery cell at Swedish gigafactory", 29 December 2021. Open public source
3. Northvolt, "Northvolt in 2022: where we stand". Open public source
4. Northvolt, "Northvolt files for bankruptcy in Sweden", 12 March 2025. Open public source
5. Lyten, completion of Northvolt Sweden acquisition, 27 February 2026. Open public source
6. Lyten, exclusive MoU for Northvolt Drei assets, 1 July 2026. Open public source

Reliance conclusion

Conditional reliance only on broad execution claims. Financing, orders, asset construction and commissioning milestones are supported. They cannot be collapsed into one proposition that mass-production execution was proven at the scale implied by planned or installed capacity. The correct control is claim-by-claim verification.

RELEASE-DATE CURRENT-STATUS CHECK

Release-date current-status check completed 23 August 2026. Lyten's latest located official Northvolt-related update remains the 23 July 2026 newsroom record; the Northvolt Drei Germany transaction remains at the previously disclosed conditional / MoU stage. No material official development was identified that changes the assessment.

This release-date check does not silently extend the frozen evidence universe. A material new controlling source would require the matter to reopen under the v11.0 update trigger.

DOCUMENT 2

CLAIMS AND EVIDENCE MATRIX

Claim-level factual status, evidential confidence, reliance and qualification control

Claims-and-Evidence Matrix

ID	Proposition	Factual status	Confidence	Reliance	Main limitation
N01	Northvolt had real industrial assets and commissioned cell production at Ett	Corroborated	High	Conditional	Commissioning did not prove mature scale or yield
N02	The 60 GWh Ett figure described realised annual output	Not established	High	Not suitable	Figure was capacity target/nameplate trajectory
N03	A >$50bn order book proved future deliveries would occur on schedule	Overstated	High	Limited	Orders support demand, not execution
N04	Large capital raises removed liquidity and completion risk	Contradicted by later events	High	Not suitable	Capital need continued and bankruptcy followed
N05	The company's industrial platform retained value after bankruptcy	Corroborated	High	Conditional	Acquirer statements and restart plans are not proof of prior output
N06	Northvolt Drei was a completed German gigafactory by the evidence cut-off	Contradicted	Very High	Not suitable	July 2026 record described conditional acquisition of under-construction assets

Control note: classifications are matter-specific and bounded by the Evidence Cut-off. A source ID refers to the Source and Evidence Register in Document 4.

DOCUMENT 3

MASTER CHRONOLOGY

Material events, dates, status and evidentiary significance

Controlled chronology

Date	Event	Evidentiary significance
9 Jun 2021	$2.75bn equity raise; >$27bn contracts; Ett expansion to 60 GWh announced	Capital and customer-demand support for expansion plan
29 Dec 2021	First cell assembled at Ett	Commissioning milestone, not mature ramp proof
2022	Northvolt described 16 GWh initial capacity and >$50bn order book	Strong scale claim, but capacity and orders remain different from realised output
12 Mar 2025	Northvolt AB filed for bankruptcy in Sweden	Company said internal production ramp-up challenges compounded external pressures and financing constraints
27 Feb 2026	Lyten completed acquisition of Ett, Ett Expansion and Labs	Assets survived the corporate collapse; restart required before new commercial sales
1 Jul 2026	Exclusive MoU announced for Northvolt Drei assets in Germany	German project remained conditional; definitive agreement targeted for Q3 2026

Chronology control: event dates are distinguished from later publication, filing and current-status dates where material. The chronology does not convert allegations into findings.

DOCUMENT 4

SOURCE AND EVIDENCE REGISTER

Controlling public sources, exact web locators, material use and reliance limitations

Source-control method

Each material public source is tied to the propositions attributed to it in this case pack. A source is not used to establish a proposition beyond its authority, scope or recorded limitation. Where a public source link is available, the descriptive Source link below is clickable.

> Source set is deliberately concentrated on primary company claims plus later insolvency/acquisition status. It is sufficient for the defined claims-audit demonstration but is not a substitute for a lender data room, audited plant telemetry or insolvency-practitioner records.

Material public-source register

S01 - Northvolt raises $2.75 billion in equity to expand Swedish gigafactory

Authority / issuer	Northvolt
Date	9 June 2021
Source type / tier	Primary-party corporate release
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Equity financing, customer-contract value and Ett expansion/capacity plan.
Does not establish / limitations	Company statement proves announced financing and plans, not realised future production.
Reliance grade	High for announcement facts; conditional for forward execution.

Public URL: Open public source

S02 - Northvolt assembles first lithium-ion battery cell at Swedish gigafactory

Authority / issuer	Northvolt
Date	29 December 2021
Source type / tier	Primary-party operational milestone
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	First-cell commissioning milestone at Northvolt Ett.
Does not establish / limitations	A first-cell milestone does not establish stable mass-volume yield or annualised output.
Reliance grade	High for the milestone.

Public URL: Open public source

S03 - Northvolt in 2022: where we stand

Authority / issuer	Northvolt
Date	2022
Source type / tier	Primary-party corporate update
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Reported installed/configured capacity, order book and 2030 capacity target.
Does not establish / limitations	Company-reported capacity and demand claims require separation from realised production and delivery.
Reliance grade	High for the wording of the claims; conditional for operational achievement.

Public URL: Open public source

S04 - Northvolt files for bankruptcy in Sweden

Authority / issuer	Northvolt
Date	12 March 2025
Source type / tier	Primary-party bankruptcy announcement
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Bankruptcy event and Northvolt's own description of production-ramp, cost, supply-chain, demand and financing pressures.
Does not establish / limitations	Company explanation is material but not a complete independent insolvency or causation determination.
Reliance grade	High for event and company-stated factors.

Public URL: Open public source

S05 - Lyten completes acquisition of Northvolt Sweden and establishes first Lyten industrial hub in Sweden

Authority / issuer	Lyten
Date	27 February 2026
Source type / tier	Primary acquiring-party release
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Current status of Ett, Ett Expansion and Labs after acquisition.
Does not establish / limitations	Acquisition and restart plans do not prove new commercial production rates.
Reliance grade	High for transaction status.

Public URL: Open public source

S06 - Lyten signs exclusive MoU to progress acquisition of Northvolt Drei assets in Germany

Authority / issuer	Lyten
Date	1 July 2026
Source type / tier	Primary acquiring-party release
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Current conditional status of the German asset transaction.
Does not establish / limitations	MoU is not definitive closing evidence.
Reliance grade	High for MoU status; not suitable as proof of closing.

Public URL: Open public source

DOCUMENT 5

PUBLIC PORTFOLIO EDITION

Decision-focused public summary of the controlled research record

Public Portfolio Edition

> INDEPENDENT PUBLIC-SOURCE CASE STUDY - NOT A CLIENT ENGAGEMENT. This Public Portfolio Edition summarises the controlled evidence record. It is not a substitute for the complete case pack, specialist advice or a commissioned matter-specific engagement.

Central Question

Did Northvolt's public claims about manufacturing capacity, customer demand, financing and execution provide a sufficiently verified basis for high-consequence reliance, or did the public record require a sharper distinction between funded plans, installed equipment, commissioned lines and realised production?

Principal evidence-led assessment

Northvolt is a useful claims-audit case because multiple propositions that sounded similar were evidentially different: financed capacity, installed capacity, planned capacity, order-book value, first-cell production, commercial-scale output and delivered customer performance. A decision-maker could not safely treat those categories as interchangeable.

Did Northvolt's public claims about manufacturing capacity, customer demand, financing and execution provide a sufficiently verified basis for high-consequence reliance, or did the public record require a sharper distinction between funded plans, installed equipment, commissioned lines and realised production?

The record strongly supports that Northvolt raised substantial capital, secured major customer contracts, built significant European industrial assets and produced commercial cells. It does not support treating announced future capacity, order-book value or installed nameplate capacity as proof that the corresponding production volume had been achieved. The company's March 2025 Swedish bankruptcy statement expressly acknowledged internal production-ramp challenges alongside capital-cost, supply-chain and demand pressures.

Reliance boundary

This public portfolio summary must be read with the full dossier, Claims-and-Evidence Matrix, Master Chronology and Source and Evidence Register. Evidence Cut-off: 22 August 2026. Status: APPROVED FINAL PUBLIC EDITION.

What the complete case pack demonstrates

The Claims & Evidence Audit demonstrates how Aperture Research Works separates claims, source authority, contrary evidence, unresolved gaps and the level of reliance the record can responsibly support. It does not imply that the subject commissioned or endorsed the work.

DOCUMENT 6

FINAL DELIVERY MANIFEST

File-level control, release status and technical production record

Final Delivery Manifest

Control	Recorded value
Public brand	Aperture Research Works
Matter	Northvolt: Claims, Capacity and Execution Against the Public Record
Product / capability	Claims & Evidence Audit
Document	Complete Case Pack (CCP)
Document version	1.0
Governing master	PHW Research AI v11.0
Operating mode	Independent Public-Source Case Study - Not a Client Engagement
Evidence Cut-off	22 August 2026
PDF production date	23 August 2026
Package status	APPROVED FINAL PUBLIC EDITION
Human approval of exact PDF	Paul Hattingh | 23 August 2026 | Human-approved for public release
Public-source links	6 clickable descriptive public-source links in the Source and Evidence Register
Output filename	APERTURE_NORTHVOLT_CCP_APPROVED_FINAL_PUBLIC_V1.0.pdf

Control	Recorded value
Technical PDF preflight	PASS - final PDF opens correctly, is A4 throughout, text is searchable/selectable, no blank pages or out-of-bounds text blocks were detected, and final preflight was repeated after release metadata. Page count: 17.
Page-by-page render inspection	PASS - all 17 pages rendered at 200 DPI and visually inspected after final release metadata; no clipping, overlap, broken glyphs or unintended blank pages detected.
Font audit	PASS - only permitted embedded Carlito and Liberation Sans families detected; no silent font substitution detected.
Hyperlink audit	PASS - 15 hyperlink annotations detected, including 6 unique descriptive public-source URLs; links preserved in the final PDF.
External SHA-256	Recorded in companion V105 SHA-256 manifest after the final immutable PDF bytes are created.
Release restriction	Approved for public display as an independent public-source case study. This is not a client engagement, legal opinion, specialist certification or permanent-currentness guarantee.
Final page count	17
Authorised release status	APPROVED FINAL PUBLIC EDITION
Human approver	Paul Hattingh
Human approval date	23 August 2026
Scope of approval	Complete combined case-pack PDF, substantive findings and qualifications, public portfolio presentation, source register, release wording and publication status.
Corrections required by approver	None specified in the 23 August 2026 approval instruction; production-control corrections and release-state corrections implemented under v11.0.
Release-date current-status check	Release-date current-status check completed 23 August 2026. Lyten's latest located official Northvolt-related update remains the 23 July 2026 newsroom record; the Northvolt Drei Germany transaction remains at the previously disclosed conditional / MoU stage. No material official development was identified that changes the assessment.
Bookmarks and navigation	PASS - 43 top-level/internal bookmark entries detected; document order and navigation checked.
Production Conformity	PASS for Approved Final Public Edition, subject to stated future update triggers.
Mandatory review status	Completed / Not Applicable as recorded for the approved public wording; future-trigger obligations remain controlling.
Final ZIP and hash audit	Performed at package level after the immutable PDF set is frozen; authoritative PDF and ZIP SHA-256 values are recorded in the companion V105 release manifest and QC report.
Included professional functions	Principal Investigative Dossier; Claims-and-Evidence Matrix; Master Chronology; Source and Evidence Register; Public Portfolio Edition; Final Delivery Manifest. The combined PDF is the complete public case pack.
Specialist Appendix status	Not created as a repetitive standalone component. Any genuine specialist-review requirement or technical limitation is disclosed in the relevant dossier and release-control sections.

END OF COMPLETE CASE PACK

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Approved Final Public Edition

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