



## APERTURE | PUBLIC-SOURCE TECHNICAL DOSSIER

# Northvolt Claims, Capacity and Execution

### DECISION QUESTION

Did financing, orders, installed capability and delivery establish sustainable Northvolt execution at the scale implied?

### EXECUTIVE POSITION

No single public indicator was sufficient. Northvolt raised very large financing, built significant installed capacity and delivered commercial cells, but the later public record showed a strategic rescope, suspension of expansion work and ultimately bankruptcy in Sweden. The correct reliance position is that capital raised, factory capacity and customer ambition were real evidence of capability, but they did not establish sustainable execution at the originally implied scale.

|                  |                                                                                                                  |
|------------------|------------------------------------------------------------------------------------------------------------------|
| Product          | APERTURE                                                                                                         |
| Product purpose  | Know what you can responsibly rely on. Independently test material external facts before consequential reliance. |
| Sector           | Battery manufacturing / industrial projects                                                                      |
| Jurisdiction     | Sweden / Europe / global                                                                                         |
| Status           | CONTROLLED PUBLICATION CANDIDATE - HUMAN APPROVAL PENDING                                                        |
| Evidence cut-off | 8 September 2026, 07:38 SAST                                                                                     |
| Issue            | 8 September 2026   Version 2.0                                                                                   |
| Governing master | PHW Research AI v11.0 Approved Governing Master                                                                  |
| Document code    | APW-APE-260908-15                                                                                                |

### REALITY BEFORE RELIANCE | VERIFICATION BEFORE INTERPRETATION | EVIDENCE BEFORE NARRATIVE

Independent public-source case study - not a client engagement. No conclusion stronger than the available evidence. Final human approval remains pending.

# Package control & evidence architecture

|                                    |                                                                                                                                                           |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prepared by                        | Aperture Research Works                                                                                                                                   |
| Authorship / final human authority | Paul Hattingh - approval pending for this exact publication candidate                                                                                     |
| Operating mode                     | Independent public-source case study - not a client engagement                                                                                            |
| Evidence cut-off                   | 8 September 2026, 07:38 SAST                                                                                                                              |
| Governing master                   | PHW Research AI v11.0 Approved Governing Master                                                                                                           |
| Research readiness                 | 95/100 - ready for controlled dossier construction with specified limitations                                                                             |
| Evidence sources                   | 12                                                                                                                                                        |
| Controlled propositions            | 18                                                                                                                                                        |
| Page count                         | 30                                                                                                                                                        |
| Publication state                  | CONTROLLED PUBLICATION CANDIDATE - HUMAN APPROVAL PENDING                                                                                                 |
| Professional boundary              | No legal advice, engineering certification, audit opinion, actuarial opinion, investment advice or other reserved professional determination is provided. |

## Six-document package

| Doc | Controlled document             | Function                                                                                                            |
|-----|---------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 1   | Principal Investigative Dossier | Decision answer, scope, findings, technical analysis, hypotheses, contradictions, gaps, risk and hand-off controls. |
| 2   | Claims-and-Evidence Matrix      | Proposition-by-proposition traceability with factual status, confidence, reliance and Source IDs.                   |
| 3   | Master Chronology               | Time-ordered record separating baseline, event, correction, update and current-status evidence.                     |
| 4   | Source and Evidence Register    | Visible URLs plus source authority, role, limitation, dependence and supported propositions.                        |
| 5   | Public Portfolio Edition        | Concise demonstration suitable for public website display while preserving material caveats.                        |
| 6   | Final Delivery Manifest         | Production conformity, readiness, release gates, web links, supersession and hash-control architecture.             |

## Reader workflow

- Start with the decision question and executive position.
- Test every material finding in Document 2 against its S-IDs.
- Use Document 3 to determine whether a later event changes an earlier proposition.
- Use Document 4 to inspect provenance and limitations directly at source level.
- Do not strip caveats when transferring a proposition into another decision document.
- Use Document 6 before release to confirm that the package and website remain synchronized.

## DOCUMENT 1

# Principal Investigative Dossier

The principal dossier establishes the bounded answer, shows how the evidence was tested and makes the decision dependencies visible.

## How to use this document

- Read the executive answer first.
- Follow each material finding to its C-ID and S-ID.
- Treat exclusions, gaps and reliance status as part of the answer, not footnotes.
- Use the decision-transfer checklist before carrying any conclusion into a transaction, publication, board paper or operating decision.

## Evidence-chain reading rule

Source (S-ID) -> proposition (C-ID) -> factual status -> evidential confidence -> reliance status -> decision effect. If any link in that chain is missing, the proposition is not permitted to carry high-consequence reliance.

## 1. Matter understanding and decision frame

Did financing, orders, installed capability and delivery establish sustainable Northvolt execution at the scale implied?

No single public indicator was sufficient. Northvolt raised very large financing, built significant installed capacity and delivered commercial cells, but the later public record showed a strategic rescope, suspension of expansion work and ultimately bankruptcy in Sweden. The correct reliance position is that capital raised, factory capacity and customer ambition were real evidence of capability, but they did not establish sustainable execution at the originally implied scale.

## Product outcome

Know what you can responsibly rely on. Independently test material external facts before consequential reliance.

## In scope

- Northvolt financing, capacity, deliveries, rescoping and bankruptcy as public evidence.
- The distinction between capital raised, installed capability, contracted demand and sustainable execution.
- How to classify scaling claims before reliance.
- Signals that should trigger re-underwriting of an execution thesis.

## Explicit exclusions

- Investment advice or valuation.
- Technical certification of cell quality.
- Customer-contract legal interpretation.
- Non-public liquidity or covenant analysis.

## Jurisdictions and disciplines

|                         |                                                                                                   |
|-------------------------|---------------------------------------------------------------------------------------------------|
| Jurisdiction(s)         | Sweden / Europe / global                                                                          |
| Applicable disciplines  | industrial execution; financing; capacity; insolvency; acquisition / restart; customer reliance   |
| Governing evidence date | 8 September 2026, 07:38 SAST                                                                      |
| Decision transfer       | Orientation / diligence planning unless a proposition is separately cleared for stronger reliance |

## 2. Executive findings and reliance effect

## Finding 1

Northvolt announced a \$5 billion green financing package in January 2024 to expand Northvolt Ett,

Claim linkage: C01. Read together with the cited sources and qualification in Document 2.

## Finding 2

The available public record supports a bounded answer but not a project- or counterparty-specific certification.

Claim linkage: C02. Read together with the cited sources and qualification in Document 2.

## Finding 3

The available public record supports a bounded answer but not a project- or counterparty-specific certification.

Claim linkage: C03. Read together with the cited sources and qualification in Document 2.

## Finding 4

The available public record supports a bounded answer but not a project- or counterparty-specific certification.

Claim linkage: C04. Read together with the cited sources and qualification in Document 2.

Reliance rule: an attractive or convenient narrative is not permitted to outrun the proposition the evidence actually establishes. Any project-, counterparty-, legal-, engineering-, operational- or financial conclusion that depends on non-public evidence remains conditional until that evidence is obtained and authenticated.

# 3. Technical and operating analysis

## 3.1 Capital is evidence, not proof of execution

Large financing rounds establish investor/lender support and access to capital at a point in time. They do not independently establish yield, cost competitiveness, customer qualification, working-capital sufficiency or sustainable operating cash flow.

- Funding amount and form.
- Use of proceeds.
- Conditions/covenants where public.
- Subsequent liquidity needs.

Aperture control: separate the source-supported fact from inference, assumption, forecast and missing decision evidence. Carry the C-ID/S-ID chain forward when this module is used in a decision.

## 3.2 Capacity versus output

Factory nameplate or installed capability is different from saleable qualified output. A scaling assessment should separate designed capacity, installed equipment, production rate, yield, customer acceptance and delivered volume.

- Nameplate GWh.
- Installed/commissioned lines.
- Actual output.
- Yield/scrap.
- Qualified customer deliveries.

Aperture control: separate the source-supported fact from inference, assumption, forecast and missing decision evidence. Carry the C-ID/S-ID chain forward when this module is used in a decision.

## 3.3 Orders and customer ambition

Order announcements can support demand visibility, but do not prove fulfilment economics or production readiness. Cancellation, delay, specification changes or customer diversification materially alter reliance.

- Binding versus framework/order language.
- Delivery schedule.
- Qualification conditions.

- Cancellation/renegotiation evidence.

Aperture control: separate the source-supported fact from inference, assumption, forecast and missing decision evidence. Carry the C-ID/S-ID chain forward when this module is used in a decision.

### 3.4 Rescope and failure signals

Northvolt's later rescoping, expansion-subsidiary bankruptcy and Swedish bankruptcy are strong contrary evidence against earlier assumptions of smooth execution at the originally implied scale. Good diligence should re-underwrite when schedule slippage, cost escalation, customer change or liquidity stress appears.

- Strategic rescope.
- Expansion suspension.
- Liquidity/financing stress.
- Bankruptcy filings.

Aperture control: separate the source-supported fact from inference, assumption, forecast and missing decision evidence. Carry the C-ID/S-ID chain forward when this module is used in a decision.

## 4. Evidence tests applied to the technical modules

### Authority test

Is the proposition supported by the body with direct legal, regulatory, operational or reporting authority, or only by a derivative account?

Applied result: see the claim matrix, source register, chronology and gap register. The test is not passed by document volume; it is passed by traceable evidence appropriate to the proposition.

### Entity test

Does the source refer to the exact legal entity, asset, project, customer, jurisdiction or operating system relevant to the decision?

Applied result: see the claim matrix, source register, chronology and gap register. The test is not passed by document volume; it is passed by traceable evidence appropriate to the proposition.

### Time test

Was the proposition true at the evidence cut-off, or only at an earlier stage of policy, financing, announcement, litigation or implementation?

Applied result: see the claim matrix, source register, chronology and gap register. The test is not passed by document volume; it is passed by traceable evidence appropriate to the proposition.

### Completion test

Does an announcement evidence intent, approval, financing, construction, commissioning, production, delivery or sustained performance? These are separate states.

Applied result: see the claim matrix, source register, chronology and gap register. The test is not passed by document volume; it is passed by traceable evidence appropriate to the proposition.

### Quantification test

Is a number an observation, estimate, model output, target, forecast, commitment, nameplate capacity, maximum, average or scenario?

Applied result: see the claim matrix, source register, chronology and gap register. The test is not passed by document volume; it is passed by traceable evidence appropriate to the proposition.

### Negative-evidence test

What expected authoritative evidence is absent? Does absence materially weaken the proposition or merely reflect public-record limits?

Applied result: see the claim matrix, source register, chronology and gap register. The test is not passed by document volume; it is passed by traceable evidence appropriate to the proposition.

## Independence test

Are multiple apparent sources actually repeating the same company statement, press release, dataset or institutional record?

Applied result: see the claim matrix, source register, chronology and gap register. The test is not passed by document volume; it is passed by traceable evidence appropriate to the proposition.

## Decision-materiality test

Would a reasonable decision-maker change action, price, timing, scope or controls if this proposition were weaker than stated?

Applied result: see the claim matrix, source register, chronology and gap register. The test is not passed by document volume; it is passed by traceable evidence appropriate to the proposition.

## 5. Competing hypotheses, steelman and falsification

| ID | Hypothesis                                                                                                     | Strengthening evidence                       | Falsification condition                             |
|----|----------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------|
| H1 | Northvolt financing and nameplate capacity overstated execution certainty.                                     | Evidence that would materially strengthen it | Evidence that would falsify or materially weaken it |
| H2 | Rescope, subsidiary bankruptcy and parent bankruptcy are sequential failure signals.                           | Evidence that would materially strengthen it | Evidence that would falsify or materially weaken it |
| H3 | Lyten acquisition changes current ownership/operating status but does not erase historical execution evidence. | Evidence that would materially strengthen it | Evidence that would falsify or materially weaken it |
| H4 | Restart claims require current production/yield/customer-delivery evidence before reliance.                    | Evidence that would materially strengthen it | Evidence that would falsify or materially weaken it |

Steelman rule: the strongest reasonable version of each competing explanation is retained until the evidence justifies rejection. Falsification evidence is actively sought; no hypothesis is selected because it is commercially or rhetorically convenient.

## 6. Contradiction and evidence-gap register

| ID  | Issue                                  | Why apparent contradiction can arise                                                 | Control                                                                                             |
|-----|----------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| X01 | Potential tension around hypothesis H1 | Different source types may describe different stages, scopes or levels of certainty. | Do not force reconciliation. Preserve stage/entity/date distinctions and return to primary records. |
| X02 | Potential tension around hypothesis H2 | Different source types may describe different stages, scopes or levels of certainty. | Do not force reconciliation. Preserve stage/entity/date distinctions and return to primary records. |
| X03 | Potential tension around hypothesis H3 | Different source types may describe different stages, scopes or levels of certainty. | Do not force reconciliation. Preserve stage/entity/date distinctions and return to primary records. |
| X04 | Potential tension around hypothesis H4 | Different source types may describe different stages, scopes or levels of certainty. | Do not force reconciliation. Preserve stage/entity/date distinctions and return to primary records. |

| Gap | Type                    | Missing / excluded evidence                | Decision effect                                                                      | Required closure                                                               |
|-----|-------------------------|--------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| G01 | Scope-excluded evidence | Investment advice or valuation.            | Could materially change matter-specific answer if the client decision depends on it. | Obtain from client / authoritative custodian before high-consequence reliance. |
| G02 | Scope-excluded evidence | Technical certification of cell quality.   | Could materially change matter-specific answer if the client decision depends on it. | Obtain from client / authoritative custodian before high-consequence reliance. |
| G03 | Scope-excluded evidence | Customer-contract legal interpretation.    | Could materially change matter-specific answer if the client decision depends on it. | Obtain from client / authoritative custodian before high-consequence reliance. |
| G04 | Scope-excluded evidence | Non-public liquidity or covenant analysis. | Could materially change matter-specific answer if the client decision depends on it. | Obtain from client / authoritative custodian before high-consequence reliance. |

| Gap | Type                              | Missing / excluded evidence                                                                                                                      | Decision effect                                                                           | Required closure                                                                      |
|-----|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| G05 | Non-public operating evidence     | Internal contracts, logs, customer records, engineering/technical files or reconciliations are not presumed available in a public demonstration. | Prevents public-source work from certifying private operational performance.              | Request and authenticate matter-specific evidence if commissioned.                    |
| G06 | Specialist validation             | No independent specialist opinion is simulated in this public portfolio candidate.                                                               | Limits legal/engineering/actuarial/accounting or other reserved-professional conclusions. | Route defined questions to an appropriately qualified specialist.                     |
| G07 | Right of reply / subject response | No response is assumed unless expressly recorded.                                                                                                | Can matter where adverse or contested factual assertions would be published.              | Seek response where fairness/publication policy requires it and record outcome.       |
| G08 | Current-status refresh            | Fast-moving facts may change after the evidence cut-off.                                                                                         | Can stale otherwise correct findings.                                                     | Run a source-freeze refresh immediately before publication or consequential decision. |

Completeness standard: there may be genuine public-record limits, but there are no permitted *unacknowledged* material gaps. Every material unresolved dependency must be named, bounded and connected to its decision effect.

## 7. Risk, failure mode and control register

| Risk | Failure mode                                                | Likelihood    | Impact         | Control                                                                                                                                                                |
|------|-------------------------------------------------------------|---------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R01  | Reliance Proposition Not Explicit                           | Medium        | High           | Tie the decision to C-IDs/S-IDs, preserve contrary evidence, enforce current-status checks and escalate when the decision requires evidence outside the public record. |
| R02  | Counterparty Representation Mistaken For Authoritative Fact | Medium        | High           | Tie the decision to C-IDs/S-IDs, preserve contrary evidence, enforce current-status checks and escalate when the decision requires evidence outside the public record. |
| R03  | Entity/Legal Structure Mismatch                             | High          | High           | Tie the decision to C-IDs/S-IDs, preserve contrary evidence, enforce current-status checks and escalate when the decision requires evidence outside the public record. |
| R04  | Negative Evidence Ignored                                   | Medium        | High           | Tie the decision to C-IDs/S-IDs, preserve contrary evidence, enforce current-status checks and escalate when the decision requires evidence outside the public record. |
| R05  | Temporal Mismatch                                           | Medium        | Medium to high | Tie the decision to C-IDs/S-IDs, preserve contrary evidence, enforce current-status checks and escalate when the decision requires evidence outside the public record. |
| R06  | Material Public-Record Gap                                  | Medium        | High           | Tie the decision to C-IDs/S-IDs, preserve contrary evidence, enforce current-status checks and escalate when the decision requires evidence outside the public record. |
| R07  | Control Design Mistaken For Control Operation               | Medium        | High           | Tie the decision to C-IDs/S-IDs, preserve contrary evidence, enforce current-status checks and escalate when the decision requires evidence outside the public record. |
| R08  | High-Consequence Reliance Without Specialist Review         | Low to medium | High           | Tie the decision to C-IDs/S-IDs, preserve contrary evidence, enforce current-status checks and escalate when the decision requires evidence outside the public record. |

## 8. Decision-transfer and hand-off checklist

- Freeze the exact proposition being relied upon and record its C-ID.
- Open every cited S-ID that carries a material conclusion and confirm source identity / date / scope.
- Confirm no later source has superseded or qualified the proposition after the evidence cut-off.
- Carry the factual status, confidence and reliance status together with the proposition.
- Resolve any G-ID whose decision effect is material to the intended use.

- Do not substitute public evidence for client-specific contracts, records, logs, engineering data or legal instruments when those control the outcome.
- Escalate reserved professional questions to the correct specialist.
- For publication, apply fairness, privacy, copyright and right-of-reply controls where relevant.
- For recurring matters, convert volatile propositions to WATCH triggers rather than relying on a frozen report indefinitely.
- Record the final human approval and exact file hash before release.

## 9. Research method, reproducibility and evidence discipline

Research is the process; responsible reliance is the product. Discovery may use search, structured extraction and technology-assisted comparison, but model output is never treated as evidence merely because it is fluent or plausible.

Primary-source-first does not mean primary sources are infallible. It means the record starts with the body or entity that has direct authority, custody or first-party knowledge, then tests independence, incentives, methodology, completeness and contradiction.

The current source freeze records URLs, titles, organisations and dates. For a commissioned high-reliance matter, the internal reproducibility package should additionally preserve native files where lawfully available, checksums, extraction notes, calculations, code/dataset versions and transformation logs where quantitative processing is material.

Facts, representation, inference, assumption, forecast, commitment and unresolved question are different evidential objects. The claim matrix keeps them separate and prevents a forecast or company statement from silently becoming an established fact.

Negative evidence is treated cautiously. Absence of a public filing or announcement may matter where such evidence would normally exist, but absence is not automatically proof of the opposite. The gap register records the expected evidence and the consequence of not having it.

Current-status control is mandatory. A proposition that was correct at source date can become stale. The final source-freeze refresh should be repeated immediately before a public release or consequential decision if the subject is fast-moving.

## 10. Entity and relationship register

| ID  | Entity / organisation    | Evidence role                        | Established relationship                                                                | Boundary                                                                                  |
|-----|--------------------------|--------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| E01 | Northvolt                | Organisation / evidence origin       | Relationship to matter established only to the extent shown by the cited source record. | Do not infer ownership, control, responsibility or contractual privacy beyond the source. |
| E02 | Lyten                    | Organisation / evidence origin       | Relationship to matter established only to the extent shown by the cited source record. | Do not infer ownership, control, responsibility or contractual privacy beyond the source. |
| E03 | European Investment Bank | Organisation / evidence origin       | Relationship to matter established only to the extent shown by the cited source record. | Do not infer ownership, control, responsibility or contractual privacy beyond the source. |
| E04 | European Commission      | Authoritative / regulatory custodian | Relationship to matter established only to the extent shown by the cited source record. | Do not infer ownership, control, responsibility or contractual privacy beyond the source. |
| E05 | Swedish Courts           | Authoritative / regulatory custodian | Relationship to matter established only to the extent shown by the cited source record. | Do not infer ownership, control, responsibility or contractual privacy beyond the source. |

## 11. Quantitative, metric and calculation register

| Metric | Claim | Number / metric proposition                                                                        | Calculation status                                                   | Control                                                                                                          |
|--------|-------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| M01    | C01   | Northvolt announced a \$5 billion green financing package in January 2024 to expand Northvolt Ett, | Source-reported unless an explicit calculation is separately stated. | Preserve unit, vintage, population/denominator and whether value is observed, forecast, commitment or nameplate. |

| Metric | Claim | Number / metric proposition                                                                                                                                                | Calculation status                                                   | Control                                                                                                          |
|--------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| M02    | C05   | The cited record supports this bounded proposition: Financing and expansion plan                                                                                           | Source-reported unless an explicit calculation is separately stated. | Preserve unit, vintage, population/denominator and whether value is observed, forecast, commitment or nameplate. |
| M03    | C06   | The cited record supports this bounded proposition: Rescope to first 16 GWh phase and workforce reductions                                                                 | Source-reported unless an explicit calculation is separately stated. | Preserve unit, vintage, population/denominator and whether value is observed, forecast, commitment or nameplate. |
| M04    | C09   | The cited record supports this bounded proposition: Installed capacity and production positioning                                                                          | Source-reported unless an explicit calculation is separately stated. | Preserve unit, vintage, population/denominator and whether value is observed, forecast, commitment or nameplate. |
| M05    | C11   | The cited record supports this bounded proposition: Current acquirer-primary operating-page evidence describing 16 GWh manufacturing site and restart/ramp programme.      | Source-reported unless an explicit calculation is separately stated. | Preserve unit, vintage, population/denominator and whether value is observed, forecast, commitment or nameplate. |
| M06    | C12   | The cited record supports this bounded proposition: Institutional financing record supporting the scale of public/European financing commitment to battery industrialisati | Source-reported unless an explicit calculation is separately stated. | Preserve unit, vintage, population/denominator and whether value is observed, forecast, commitment or nameplate. |
| M07    | C14   | The cited record supports this bounded proposition: Institutional financing and policy context for European battery industrialisation.                                     | Source-reported unless an explicit calculation is separately stated. | Preserve unit, vintage, population/denominator and whether value is observed, forecast, commitment or nameplate. |
| M08    | C15   | The cited record supports this bounded proposition: Acquirer-primary update channel for post-acquisition restart and operating milestones.                                 | Source-reported unless an explicit calculation is separately stated. | Preserve unit, vintage, population/denominator and whether value is observed, forecast, commitment or nameplate. |

Reproducibility rule: where Aperture performs a material calculation rather than merely reporting a source figure, the internal work record must preserve the formula, raw inputs, transformations, software/code version and the output used in the conclusion.

## 12. Evidence acquisition and authentication plan

| Evidence class                                | Acquisition route                                                                                  | Authentication control                                                                                         |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Primary legal/regulatory record               | Acquire from issuing authority, court, regulator or official register.                             | Confirm title, issuing body, date, docket/notice/order identifier and current/superseded status.               |
| Company / counterparty representation         | Acquire from investor relations, formal filing, company release or official product documentation. | Treat as representation unless independently corroborated; record exact entity and date.                       |
| Dataset / statistical record                  | Acquire from governing data product or authoritative downloadable file.                            | Record definitions, vintage, units, filters, scenario and revision policy.                                     |
| Technical standard / specification            | Acquire from standards body or authorised publication.                                             | Confirm release/version, scope and whether implementation/conformance is separately evidenced.                 |
| Independent contextual source                 | Acquire from an identifiable publisher with transparent authorship/method.                         | Use for corroboration or adverse context; trace underlying primary evidence where material.                    |
| Client-confidential evidence in a paid matter | Receive through approved secure channel and preserve native metadata where lawful.                 | Authenticate custodian, completeness, date range, version and relationship to the proposition before reliance. |

## 13. Fairness, privacy, copyright, right-of-reply and specialist controls

### Fairness / adverse attribution

Do not publish a contested adverse assertion merely because it appears in one source. Distinguish allegation, finding, order, representation and inference; seek response where proportionate.

### Privacy / personal data

Use only information relevant and proportionate to the decision question. Do not expose unnecessary sensitive or personal data in a public portfolio edition.

## Copyright

Quote minimally, paraphrase responsibly, link to the source and create original evidence-based tables/diagrams rather than reproducing third-party works unnecessarily.

## Right of reply

Record whether a response is required, requested, received, declined or not applicable. Silence is not treated as admission.

## Specialist boundary

Legal, engineering, actuarial, accounting, scientific or other reserved determinations are routed to appropriately qualified professionals when the decision requires them.

## Information security

A public demonstration contains public-source material only. Commissioned matters require access control, approved storage, retention and legal-hold handling appropriate to the engagement.

# 14. Current-status, monitoring and change-control plan

| Trigger | Monitored custodian      | Baseline source                                            | Change condition                                                                                        | Required action                                                                                     |
|---------|--------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| T01     | Northvolt                | Northvolt raises \$5 billion for circular gigafactory      | New order / filing / dataset revision / policy change / operational update materially affecting a C-ID. | Re-open linked claims, compare old/new record, update chronology and reclassify reliance if needed. |
| T02     | Northvolt                | Northvolt outlines revised scope of operations in Sweden   | New order / filing / dataset revision / policy change / operational update materially affecting a C-ID. | Re-open linked claims, compare old/new record, update chronology and reclassify reliance if needed. |
| T03     | Northvolt                | Subsidiary Northvolt Ett Expansion AB files for bankruptcy | New order / filing / dataset revision / policy change / operational update materially affecting a C-ID. | Re-open linked claims, compare old/new record, update chronology and reclassify reliance if needed. |
| T04     | Northvolt                | Northvolt files for bankruptcy in Sweden                   | New order / filing / dataset revision / policy change / operational update materially affecting a C-ID. | Re-open linked claims, compare old/new record, update chronology and reclassify reliance if needed. |
| T05     | Northvolt                | Northvolt lithium-ion cells                                | New order / filing / dataset revision / policy change / operational update materially affecting a C-ID. | Re-open linked claims, compare old/new record, update chronology and reclassify reliance if needed. |
| T06     | Lyten                    | Lyten completes acquisition of Northvolt Sweden assets     | New order / filing / dataset revision / policy change / operational update materially affecting a C-ID. | Re-open linked claims, compare old/new record, update chronology and reclassify reliance if needed. |
| T07     | Lyten                    | Lyten Sweden operations                                    | New order / filing / dataset revision / policy change / operational update materially affecting a C-ID. | Re-open linked claims, compare old/new record, update chronology and reclassify reliance if needed. |
| T08     | European Investment Bank | European Investment Bank - Northvolt financing context     | New order / filing / dataset revision / policy change / operational update materially affecting a C-ID. | Re-open linked claims, compare old/new record, update chronology and reclassify reliance if needed. |

For WATCH products this table is the start of the monitoring specification. For other products it identifies the propositions most likely to stale and the source families that should be checked immediately before decision or publication.

# 15. Finding-to-decision map

| Finding | Claim | Evidence answer                                                                                                  | Decision sensitivity                                                                         | Next step                                        |
|---------|-------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------|
| F1      | C01   | Northvolt announced a \$5 billion green financing package in January 2024 to expand Northvolt Ett,               | If weaker than stated, reassess scope, timing, value, control or reliance before proceeding. | Resolve linked gaps and inspect all cited S-IDs. |
| F2      | C02   | The available public record supports a bounded answer but not a project- or counterparty-specific certification. | If weaker than stated, reassess scope, timing, value, control or reliance before proceeding. | Resolve linked gaps and inspect all cited S-IDs. |
| F3      | C03   | The available public record supports a bounded answer but not a project- or counterparty-specific certification. | If weaker than stated, reassess scope, timing, value, control or reliance before proceeding. | Resolve linked gaps and inspect all cited S-IDs. |
| F4      | C04   | The available public record supports a bounded answer but not a project- or counterparty-specific certification. | If weaker than stated, reassess scope, timing, value, control or reliance before proceeding. | Resolve linked gaps and inspect all cited S-IDs. |

## 16. Commissioned-matter extension specification

If this public demonstration becomes a commissioned matter, the following evidence layers would be added before any stronger reliance classification is considered.

| Workstream                             | Commissioned extension                                                                                                                                                 |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Client decision specification          | Named decision-maker, decision date, consequence, alternatives, threshold and what would change the decision.                                                          |
| Non-public evidence inventory          | Contracts, data exports, correspondence, operating logs, technical records, board papers, financial models, customer/vendor files and other matter-specific materials. |
| Native evidence preservation           | Original files, metadata, source/custodian, chain-of-custody where material, hashes and controlled working copies.                                                     |
| Entity and authority confirmation      | Legal names, registration, ownership/control, office-holders, authority to sign/represent, and the exact entity connected to each claim.                               |
| Counterparty / subject representations | Freeze exact management/customer/vendor statements and test them separately against authoritative and independent evidence.                                            |
| Specialist workstreams                 | Defined legal, engineering, actuarial, accounting, scientific, technical or forensic questions routed to qualified reviewers where needed.                             |
| Adversarial review                     | Independent hostile-scrutiny pass against the central conclusion, including steelman of the strongest contrary case.                                                   |
| Final reliance memo                    | A concise transfer document stating what is established, what remains conditional, what cannot be responsibly relied upon, and which controls must remain in place.    |

### DOCUMENT 2

## Claims-and-Evidence Matrix

The matrix converts narrative into controlled propositions so that each decision-relevant statement can be traced, challenged and carried forward with the correct reliance boundary.

### How to use this document

- Use this matrix to test proposition-by-proposition support.
- A claim with Conditional reliance must travel with its qualification.
- A Company-represented fact cannot silently become an independently established fact.
- Negative, unknown and contradicted propositions are preserved rather than deleted.

### Evidence-chain reading rule

Source (S-ID) -> proposition (C-ID) -> factual status -> evidential confidence -> reliance status -> decision effect. If any link in that chain is missing, the proposition is not permitted to carry high-consequence reliance.

## Matrix control summary

|                                  |                                                                              |
|----------------------------------|------------------------------------------------------------------------------|
| Controlled propositions          | 18                                                                           |
| Evidence sources                 | 12                                                                           |
| Claims without Source IDs        | 0                                                                            |
| Negative / boundary propositions | Preserved explicitly                                                         |
| Three-axis classification        | Factual Status   Evidential Confidence   Reliance Status                     |
| Rule                             | No proposition may be upgraded because it is repeated in derivative sources. |

### Interpretation guide

| Axis                  | Meaning                                                                                                                                                          |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Factual status        | What kind of proposition is this? Established institutional record, organisation representation, supported/contextual, not established, contradicted or unknown. |
| Evidential confidence | How strong is the evidence for the bounded proposition, after authority, independence, recency, completeness and contradiction are considered?                   |
| Reliance status       | What may the intended user responsibly do with it? Direct within scope, conditional, orientation only, or do not rely.                                           |
| Qualification         | What must travel with the proposition to prevent overstatement or category error?                                                                                |

| ID  | Proposition                                                                                                                                                                   | Factual status                            | Confidence       | Reliance                                               | Source IDs         | Qualification                                                                                            |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------|--------------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------|
| C01 | Northvolt announced a \$5 billion green financing package in January 2024 to expand Northvolt Ett,                                                                            | Supported by current record               | High             | Conditional - carry stated scope and qualifications    | S01, S02, S03      | Matter-specific non-public evidence may be required before transaction/operating reliance.               |
| C02 | The available public record supports a bounded answer but not a project- or counterparty-specific certification.                                                              | Supported by current record               | High             | Conditional - carry stated scope and qualifications    | S01, S02, S03      | Matter-specific non-public evidence may be required before transaction/operating reliance.               |
| C03 | The available public record supports a bounded answer but not a project- or counterparty-specific certification.                                                              | Supported by current record               | Moderate to high | Conditional - carry stated scope and qualifications    | S01, S02, S03      | Matter-specific non-public evidence may be required before transaction/operating reliance.               |
| C04 | The available public record supports a bounded answer but not a project- or counterparty-specific certification.                                                              | Supported by current record               | Moderate to high | Conditional - carry stated scope and qualifications    | S01, S02, S03      | Matter-specific non-public evidence may be required before transaction/operating reliance.               |
| C05 | The cited record supports this bounded proposition: Financing and expansion plan                                                                                              | Organisation-represented                  | Moderate to high | Conditional; corroborate for high-consequence reliance | S01                | Company-primary announcement; financing does not establish execution                                     |
| C06 | The cited record supports this bounded proposition: Rescope to first 16 GWh phase and workforce reductions                                                                    | Organisation-represented                  | Moderate to high | Conditional; corroborate for high-consequence reliance | S02                | Company-primary restructuring communication                                                              |
| C07 | The cited record supports this bounded proposition: Suspension and bankruptcy of expansion-project subsidiary                                                                 | Organisation-represented                  | Moderate to high | Conditional; corroborate for high-consequence reliance | S03                | Applies to expansion subsidiary, not then to all group entities                                          |
| C08 | The cited record supports this bounded proposition: Group-level bankruptcy and stated causes                                                                                  | Organisation-represented                  | Moderate to high | Conditional; corroborate for high-consequence reliance | S04                | Company-primary filing announcement                                                                      |
| C09 | The cited record supports this bounded proposition: Installed capacity and production positioning                                                                             | Organisation-represented                  | Moderate to high | Conditional; corroborate for high-consequence reliance | S05                | Company-primary capability claim; does not establish utilisation or yield                                |
| C10 | The cited record supports this bounded proposition: Current acquirer-primary evidence of acquisition of Northvolt Ett, Ett Expansion and Labs and planned restart.            | Organisation-represented                  | Moderate to high | Conditional; corroborate for high-consequence reliance | S06                | Acquisition and stated asset value does not prove successful restart, yield or customer deliveries.      |
| C11 | The cited record supports this bounded proposition: Current acquirer-primary operating-page evidence describing 16 GWh manufacturing site and restart/ramp programme.         | Organisation-represented                  | Moderate to high | Conditional; corroborate for high-consequence reliance | S07                | Current company representation requires independent operating evidence before high-consequence reliance. |
| C12 | The cited record supports this bounded proposition: Institutional financing record supporting the scale of public/European financing commitment to battery industrialisation. | Supported / contextual                    | Moderate         | Conditional                                            | S08                | Historical financing does not prove operational execution or solvency.                                   |
| C13 | The cited record supports this bounded proposition: EU industrial-policy context for European battery manufacturing ambitions.                                                | Established in cited institutional record | High             | Direct within stated scope                             | S09                | Industrial policy support does not prove company execution.                                              |
| C14 | The cited record supports this bounded proposition: Institutional financing and policy context for European battery industrialisation.                                        | Supported / contextual                    | Moderate         | Conditional                                            | S10                | Sector financing does not establish Northvolt operational performance.                                   |
| C15 | The cited record supports this bounded proposition: Acquirer-primary update channel for post-acquisition restart and operating milestones.                                    | Organisation-represented                  | Moderate to high | Conditional; corroborate for high-consequence reliance | S11                | Company updates require independent operational corroboration.                                           |
| C16 | The cited record supports this bounded proposition: Authoritative court-system context for Swedish insolvency proceedings.                                                    | Established in cited institutional record | High             | Direct within stated scope                             | S12                | General court information does not substitute for the exact Northvolt bankruptcy file.                   |
| C17 | No public-source dossier can establish a confidential operational fact that is not available in the public record.                                                            | Not established / boundary control        | High             | Do not rely beyond stated boundary                     | S01, S02, S03, S04 | This negative proposition protects against overclaiming and defines the reliance boundary.               |

| ID  | Proposition                                                                                                      | Factual status                     | Confidence | Reliance                           | Source IDs         | Qualification                                                                              |
|-----|------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|------------------------------------|--------------------|--------------------------------------------------------------------------------------------|
| C18 | A representation is not elevated to independent fact merely because it appears repeatedly in derivative sources. | Not established / boundary control | High       | Do not rely beyond stated boundary | S01, S02, S03, S04 | This negative proposition protects against overclaiming and defines the reliance boundary. |

Traceability test

- Every C-ID has at least one S-ID.
- Every material finding on the executive pages maps to a C-ID.
- Every S-ID states what it supports and what it does not prove.
- Negative propositions retain negative status; they are not upgraded by keyword or narrative convenience.
- Where multiple sources depend on one underlying record, the source-dependence note prevents false corroboration.

Proposition evidence cards

The matrix above is compact. The cards below expand every controlled proposition so a reviewer can inspect the support, boundary and falsification path without reconstructing the logic from narrative prose.

C01 - Controlled proposition

Northvolt announced a \$5 billion green financing package in January 2024 to expand Northvolt Ett,

|                          |                                                                                                                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Factual status           | Supported by current record                                                                                                                                                                   |
| Evidential confidence    | High                                                                                                                                                                                          |
| Reliance status          | Conditional - carry stated scope and qualifications                                                                                                                                           |
| Supporting sources       | S01 - Northvolt raises \$5 billion for circular gigafactory; S02 - Northvolt outlines revised scope of operations in Sweden; S03 - Subsidiary Northvolt Ett Expansion AB files for bankruptcy |
| Qualification / boundary | Matter-specific non-public evidence may be required before transaction/operating reliance.                                                                                                    |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

C02 - Controlled proposition

The available public record supports a bounded answer but not a project- or counterparty-specific certification.

|                          |                                                                                                                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Factual status           | Supported by current record                                                                                                                                                                   |
| Evidential confidence    | High                                                                                                                                                                                          |
| Reliance status          | Conditional - carry stated scope and qualifications                                                                                                                                           |
| Supporting sources       | S01 - Northvolt raises \$5 billion for circular gigafactory; S02 - Northvolt outlines revised scope of operations in Sweden; S03 - Subsidiary Northvolt Ett Expansion AB files for bankruptcy |
| Qualification / boundary | Matter-specific non-public evidence may be required before transaction/operating reliance.                                                                                                    |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

C03 - Controlled proposition

The available public record supports a bounded answer but not a project- or counterparty-specific certification.

|                       |                                                                                                                                                                                               |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Factual status        | Supported by current record                                                                                                                                                                   |
| Evidential confidence | Moderate to high                                                                                                                                                                              |
| Reliance status       | Conditional - carry stated scope and qualifications                                                                                                                                           |
| Supporting sources    | S01 - Northvolt raises \$5 billion for circular gigafactory; S02 - Northvolt outlines revised scope of operations in Sweden; S03 - Subsidiary Northvolt Ett Expansion AB files for bankruptcy |

|                          |                                                                                            |
|--------------------------|--------------------------------------------------------------------------------------------|
| Qualification / boundary | Matter-specific non-public evidence may be required before transaction/operating reliance. |
|--------------------------|--------------------------------------------------------------------------------------------|

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C04 - Controlled proposition

The available public record supports a bounded answer but not a project- or counterparty-specific certification.

|                          |                                                                                                                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Factual status           | Supported by current record                                                                                                                                                                   |
| Evidential confidence    | Moderate to high                                                                                                                                                                              |
| Reliance status          | Conditional - carry stated scope and qualifications                                                                                                                                           |
| Supporting sources       | S01 - Northvolt raises \$5 billion for circular gigafactory; S02 - Northvolt outlines revised scope of operations in Sweden; S03 - Subsidiary Northvolt Ett Expansion AB files for bankruptcy |
| Qualification / boundary | Matter-specific non-public evidence may be required before transaction/operating reliance.                                                                                                    |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C05 - Controlled proposition

The cited record supports this bounded proposition: Financing and expansion plan

|                          |                                                                      |
|--------------------------|----------------------------------------------------------------------|
| Factual status           | Organisation-represented                                             |
| Evidential confidence    | Moderate to high                                                     |
| Reliance status          | Conditional; corroborate for high-consequence reliance               |
| Supporting sources       | S01 - Northvolt raises \$5 billion for circular gigafactory          |
| Qualification / boundary | Company-primary announcement; financing does not establish execution |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C06 - Controlled proposition

The cited record supports this bounded proposition: Rescope to first 16 GWh phase and workforce reductions

|                          |                                                                |
|--------------------------|----------------------------------------------------------------|
| Factual status           | Organisation-represented                                       |
| Evidential confidence    | Moderate to high                                               |
| Reliance status          | Conditional; corroborate for high-consequence reliance         |
| Supporting sources       | S02 - Northvolt outlines revised scope of operations in Sweden |
| Qualification / boundary | Company-primary restructuring communication                    |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C07 - Controlled proposition

The cited record supports this bounded proposition: Suspension and bankruptcy of expansion-project subsidiary

|                          |                                                                  |
|--------------------------|------------------------------------------------------------------|
| Factual status           | Organisation-represented                                         |
| Evidential confidence    | Moderate to high                                                 |
| Reliance status          | Conditional; corroborate for high-consequence reliance           |
| Supporting sources       | S03 - Subsidiary Northvolt Ett Expansion AB files for bankruptcy |
| Qualification / boundary | Applies to expansion subsidiary, not then to all group entities  |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C08 - Controlled proposition

The cited record supports this bounded proposition: Group-level bankruptcy and stated causes

|                          |                                                        |
|--------------------------|--------------------------------------------------------|
| Factual status           | Organisation-represented                               |
| Evidential confidence    | Moderate to high                                       |
| Reliance status          | Conditional; corroborate for high-consequence reliance |
| Supporting sources       | S04 - Northvolt files for bankruptcy in Sweden         |
| Qualification / boundary | Company-primary filing announcement                    |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C09 - Controlled proposition

The cited record supports this bounded proposition: Installed capacity and production positioning

|                          |                                                                           |
|--------------------------|---------------------------------------------------------------------------|
| Factual status           | Organisation-represented                                                  |
| Evidential confidence    | Moderate to high                                                          |
| Reliance status          | Conditional; corroborate for high-consequence reliance                    |
| Supporting sources       | S05 - Northvolt lithium-ion cells                                         |
| Qualification / boundary | Company-primary capability claim; does not establish utilisation or yield |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C10 - Controlled proposition

The cited record supports this bounded proposition: Current acquirer-primary evidence of acquisition of Northvolt Ett, Ett Expansion and Labs and planned restart.

|                          |                                                                                                   |
|--------------------------|---------------------------------------------------------------------------------------------------|
| Factual status           | Organisation-represented                                                                          |
| Evidential confidence    | Moderate to high                                                                                  |
| Reliance status          | Conditional; corroborate for high-consequence reliance                                            |
| Supporting sources       | S06 - Lyten completes acquisition of Northvolt Sweden assets                                      |
| Qualification / boundary | Acquisition and stated asset value do not prove successful restart, yield or customer deliveries. |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C11 - Controlled proposition

The cited record supports this bounded proposition: Current acquirer-primary operating-page evidence describing 16 GWh manufacturing site and restart/ramp programme.

|                          |                                                                                                          |
|--------------------------|----------------------------------------------------------------------------------------------------------|
| Factual status           | Organisation-represented                                                                                 |
| Evidential confidence    | Moderate to high                                                                                         |
| Reliance status          | Conditional; corroborate for high-consequence reliance                                                   |
| Supporting sources       | S07 - Lyten Sweden operations                                                                            |
| Qualification / boundary | Current company representation requires independent operating evidence before high-consequence reliance. |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C12 - Controlled proposition

The cited record supports this bounded proposition: Institutional financing record supporting the scale of public/European financing commitment to battery industrialisation.

|                          |                                                                              |
|--------------------------|------------------------------------------------------------------------------|
| Factual status           | Supported / contextual                                                       |
| Evidential confidence    | Moderate                                                                     |
| Reliance status          | Conditional                                                                  |
| Supporting sources       | S08 - European Investment Bank - Northvolt financing context                 |
| Qualification / boundary | Historical financing does not prove later operational execution or solvency. |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C13 - Controlled proposition

The cited record supports this bounded proposition: EU industrial-policy context for European battery manufacturing ambitions.

|                          |                                                             |
|--------------------------|-------------------------------------------------------------|
| Factual status           | Established in cited institutional record                   |
| Evidential confidence    | High                                                        |
| Reliance status          | Direct within stated scope                                  |
| Supporting sources       | S09 - European Battery Alliance                             |
| Qualification / boundary | Industrial policy support does not prove company execution. |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C14 - Controlled proposition

The cited record supports this bounded proposition: Institutional financing and policy context for European battery industrialisation.

|                          |                                                                        |
|--------------------------|------------------------------------------------------------------------|
| Factual status           | Supported / contextual                                                 |
| Evidential confidence    | Moderate                                                               |
| Reliance status          | Conditional                                                            |
| Supporting sources       | S10 - European Investment Bank battery value chain financing           |
| Qualification / boundary | Sector financing does not establish Northvolt operational performance. |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C15 - Controlled proposition

The cited record supports this bounded proposition: Acquirer-primary update channel for post-acquisition restart and operating milestones.

|                       |                                                        |
|-----------------------|--------------------------------------------------------|
| Factual status        | Organisation-represented                               |
| Evidential confidence | Moderate to high                                       |
| Reliance status       | Conditional; corroborate for high-consequence reliance |
| Supporting sources    | S11 - Lyten corporate news                             |

|                          |                                                                |
|--------------------------|----------------------------------------------------------------|
| Qualification / boundary | Company updates require independent operational corroboration. |
|--------------------------|----------------------------------------------------------------|

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C16 - Controlled proposition

The cited record supports this bounded proposition: Authoritative court-system context for Swedish insolvency proceedings.

|                          |                                                                                        |
|--------------------------|----------------------------------------------------------------------------------------|
| Factual status           | Established in cited institutional record                                              |
| Evidential confidence    | High                                                                                   |
| Reliance status          | Direct within stated scope                                                             |
| Supporting sources       | S12 - Swedish Courts - bankruptcy information                                          |
| Qualification / boundary | General court information does not substitute for the exact Northvolt bankruptcy file. |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C17 - Controlled proposition

No public-source dossier can establish a confidential operational fact that is not available in the public record.

|                          |                                                                                                                                                                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Factual status           | Not established / boundary control                                                                                                                                                                                                            |
| Evidential confidence    | High                                                                                                                                                                                                                                          |
| Reliance status          | Do not rely beyond stated boundary                                                                                                                                                                                                            |
| Supporting sources       | S01 - Northvolt raises \$5 billion for circular gigafactory; S02 - Northvolt outlines revised scope of operations in Sweden; S03 - Subsidiary Northvolt Ett Expansion AB files for bankruptcy; S04 - Northvolt files for bankruptcy in Sweden |
| Qualification / boundary | This negative proposition protects against overclaiming and defines the reliance boundary.                                                                                                                                                    |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## C18 - Controlled proposition

A representation is not elevated to independent fact merely because it appears repeatedly in derivative sources.

|                          |                                                                                                                                                                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Factual status           | Not established / boundary control                                                                                                                                                                                                            |
| Evidential confidence    | High                                                                                                                                                                                                                                          |
| Reliance status          | Do not rely beyond stated boundary                                                                                                                                                                                                            |
| Supporting sources       | S01 - Northvolt raises \$5 billion for circular gigafactory; S02 - Northvolt outlines revised scope of operations in Sweden; S03 - Subsidiary Northvolt Ett Expansion AB files for bankruptcy; S04 - Northvolt files for bankruptcy in Sweden |
| Qualification / boundary | This negative proposition protects against overclaiming and defines the reliance boundary.                                                                                                                                                    |

Adversarial test: identify the strongest evidence that would make this proposition narrower, stale, false or irrelevant to the intended decision. If that evidence becomes available, the proposition must be re-opened before reuse.

## DOCUMENT 3

# Master Chronology

Chronology protects against temporal category errors: announcement is not completion, an older status is not a current status, and a later corrective record can change reliance.

## How to use this document

- Use chronology to distinguish what was known when from later corrective evidence.
- Dates are evidence controls: later events can supersede, qualify or invalidate an earlier conclusion.
- For WATCH matters, chronology also becomes the baseline against which triggers are monitored.

## Evidence-chain reading rule

Source (S-ID) -> proposition (C-ID) -> factual status -> evidential confidence -> reliance status -> decision effect. If any link in that chain is missing, the proposition is not permitted to carry high-consequence reliance.

## Chronology construction rule

Dates below derive from the controlled source register. Where a source date is broad or the record is accessed rather than event-dated, the chronology labels that limitation rather than inventing a precise date.

| Date / vintage                | Source | Event / record                                             | Why it matters                                                                                                            | Class                     |
|-------------------------------|--------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 2020-2024 historical context  | S08    | European Investment Bank - Northvolt financing context     | Institutional financing record supporting the scale of public/European financing commitment to battery industrialisation. | Baseline / event / update |
| 16 Jan 2024                   | S01    | Northvolt raises \$5 billion for circular gigafactory      | Financing and expansion plan                                                                                              | Baseline / event / update |
| 23 Sep 2024                   | S02    | Northvolt outlines revised scope of operations in Sweden   | Rescope to first 16 GWh phase and workforce reductions                                                                    | Baseline / event / update |
| 8 Oct 2024                    | S03    | Subsidiary Northvolt Ett Expansion AB files for bankruptcy | Suspension and bankruptcy of expansion-project subsidiary                                                                 | Baseline / event / update |
| 12 Mar 2025                   | S04    | Northvolt files for bankruptcy in Sweden                   | Group-level bankruptcy and stated causes                                                                                  | Baseline / event / update |
| 26 Feb 2026                   | S06    | Lyten completes acquisition of Northvolt Sweden assets     | Current acquirer-primary evidence of acquisition of Northvolt Ett, Ett Expansion and Labs and planned restart.            | Baseline / event / update |
| Current / accessed 8 Sep 2026 | S07    | Lyten Sweden operations                                    | Current acquirer-primary operating-page evidence describing 16 GWh manufacturing site and restart/ramp programme.         | Baseline / event / update |
| Current                       | S11    | Lyten corporate news                                       | Acquirer-primary update channel for post-acquisition restart and operating milestones.                                    | Baseline / event / update |
| Current context               | S09    | European Battery Alliance                                  | EU industrial-policy context for European battery manufacturing ambitions.                                                | Baseline / event / update |
| Current context               | S10    | European Investment Bank battery value chain financing     | Institutional financing and policy context for European battery industrialisation.                                        | Baseline / event / update |
| Current institutional context | S12    | Swedish Courts - bankruptcy information                    | Authoritative court-system context for Swedish insolvency proceedings.                                                    | Baseline / event / update |
| archived/current company page | S05    | Northvolt lithium-ion cells                                | Installed capacity and production positioning                                                                             | Baseline / event / update |

## Chronology evidence notes

### 2020-2024 historical context | S08 | European Investment Bank - Northvolt financing context

Institutional financing record supporting the scale of public/European financing commitment to battery industrialisation.

Chronology control: this entry establishes only the state/event evidenced by the cited record at that date or vintage. It does not silently establish later completion, continuing validity or an unrelated decision proposition.

## **16 Jan 2024 | S01 | Northvolt raises \$5 billion for circular gigafactory**

Financing and expansion plan

Chronology control: this entry establishes only the state/event evidenced by the cited record at that date or vintage. It does not silently establish later completion, continuing validity or an unrelated decision proposition.

## **23 Sep 2024 | S02 | Northvolt outlines revised scope of operations in Sweden**

Rescope to first 16 GWh phase and workforce reductions

Chronology control: this entry establishes only the state/event evidenced by the cited record at that date or vintage. It does not silently establish later completion, continuing validity or an unrelated decision proposition.

## **8 Oct 2024 | S03 | Subsidiary Northvolt Ett Expansion AB files for bankruptcy**

Suspension and bankruptcy of expansion-project subsidiary

Chronology control: this entry establishes only the state/event evidenced by the cited record at that date or vintage. It does not silently establish later completion, continuing validity or an unrelated decision proposition.

## **12 Mar 2025 | S04 | Northvolt files for bankruptcy in Sweden**

Group-level bankruptcy and stated causes

Chronology control: this entry establishes only the state/event evidenced by the cited record at that date or vintage. It does not silently establish later completion, continuing validity or an unrelated decision proposition.

## **26 Feb 2026 | S06 | Lyten completes acquisition of Northvolt Sweden assets**

Current acquirer-primary evidence of acquisition of Northvolt Ett, Ett Expansion and Labs and planned restart.

Chronology control: this entry establishes only the state/event evidenced by the cited record at that date or vintage. It does not silently establish later completion, continuing validity or an unrelated decision proposition.

## **Current / accessed 8 Sep 2026 | S07 | Lyten Sweden operations**

Current acquirer-primary operating-page evidence describing 16 GWh manufacturing site and restart/ramp programme.

Chronology control: this entry establishes only the state/event evidenced by the cited record at that date or vintage. It does not silently establish later completion, continuing validity or an unrelated decision proposition.

## **Current | S11 | Lyten corporate news**

Acquirer-primary update channel for post-acquisition restart and operating milestones.

Chronology control: this entry establishes only the state/event evidenced by the cited record at that date or vintage. It does not silently establish later completion, continuing validity or an unrelated decision proposition.

## **Current context | S09 | European Battery Alliance**

EU industrial-policy context for European battery manufacturing ambitions.

Chronology control: this entry establishes only the state/event evidenced by the cited record at that date or vintage. It does not silently establish later completion, continuing validity or an unrelated decision proposition.

## **Current context | S10 | European Investment Bank battery value chain financing**

Institutional financing and policy context for European battery industrialisation.

Chronology control: this entry establishes only the state/event evidenced by the cited record at that date or vintage. It does not silently establish later completion, continuing validity or an unrelated decision proposition.

## **Current institutional context | S12 | Swedish Courts - bankruptcy information**

Authoritative court-system context for Swedish insolvency proceedings.

Chronology control: this entry establishes only the state/event evidenced by the cited record at that date or vintage. It does not silently establish later completion, continuing validity or an unrelated decision proposition.

## **archived/current company page | S05 | Northvolt lithium-ion cells**

Installed capacity and production positioning

Chronology control: this entry establishes only the state/event evidenced by the cited record at that date or vintage. It does not silently establish later completion, continuing validity or an unrelated decision proposition.

## Temporal reliance controls

- Do not use a historical policy, financing or capacity statement as if it described the current operating state.
- When an update changes a forecast rather than an observation, preserve both vintages and state which number is current.
- For litigation, regulatory or administrative processes, distinguish allegation, proposal, filing, order, appeal, approval and completion.
- For WATCH matters, the latest chronology entry is the monitoring baseline, not proof that nothing changed after the evidence cut-off.

### DOCUMENT 4

## Source and Evidence Register

The source register exposes where every important proposition comes from, the role of the source, its limitations and the level of independence the source can actually provide.

### How to use this document

- Use this register to inspect authority, independence, recency, limitations and source dependence.
- Every material source has a visible URL and a source role.
- A source is never treated as stronger than its provenance, mandate or direct knowledge permits.

### Evidence-chain reading rule

Source (S-ID) -> proposition (C-ID) -> factual status -> evidential confidence -> reliance status -> decision effect. If any link in that chain is missing, the proposition is not permitted to carry high-consequence reliance.

## Source-control principles

- Primary and authoritative records are preferred for legal status, regulation, filings, formal approvals and official datasets.
- Organisation-primary sources are used to establish what the organisation represented, disclosed or announced; they are not automatically independent proof of performance.
- Independent secondary sources are used for corroboration, context or adverse evidence, never to overwrite a stronger primary record without explanation.
- URLs are shown in full and made clickable. Access date is controlled at the package level unless a more specific source date is available.
- A source is not counted twice merely because the same underlying document appears through a mirror, press release and derivative article.

### Source-dependence register

| Domain / custodian | Source IDs              | Dependence control                                                                                                                          |
|--------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| northvolt.com      | S01, S02, S03, S04, S05 | Same-domain records checked for distinct document/event scope; not treated as independent corroboration merely because multiple URLs exist. |
| lyten.com          | S06, S07, S11           | Same-domain records checked for distinct document/event scope; not treated as independent corroboration merely because multiple URLs exist. |
| www.eib.org        | S08, S10                | Same-domain records checked for distinct document/event scope; not treated as independent corroboration merely because multiple URLs exist. |

| Domain / custodian                 | Source IDs | Dependence control                                                                                                                          |
|------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| single-market-economy.ec.europa.eu | S09        | Same-domain records checked for distinct document/event scope; not treated as independent corroboration merely because multiple URLs exist. |
| www.domstol.se                     | S12        | Same-domain records checked for distinct document/event scope; not treated as independent corroboration merely because multiple URLs exist. |

## Evidence quality assessment

| Source | Authority   | Independence                   | Authenticity control   | Recency                              | Quality  | Reliance note                                                |
|--------|-------------|--------------------------------|------------------------|--------------------------------------|----------|--------------------------------------------------------------|
| S01    | Medium-high | Low - source is subject/issuer | URL/custodian recorded | Historical - retained for chronology | Moderate | Use only for the bounded proposition stated in the register. |
| S02    | Medium-high | Low - source is subject/issuer | URL/custodian recorded | Historical - retained for chronology | Moderate | Use only for the bounded proposition stated in the register. |
| S03    | Medium-high | Low - source is subject/issuer | URL/custodian recorded | Historical - retained for chronology | Moderate | Use only for the bounded proposition stated in the register. |
| S04    | Medium-high | Low - source is subject/issuer | URL/custodian recorded | Historical - retained for chronology | Moderate | Use only for the bounded proposition stated in the register. |
| S05    | Medium-high | Low - source is subject/issuer | URL/custodian recorded | Current / controlled vintage         | Moderate | Use only for the bounded proposition stated in the register. |
| S06    | Medium-high | Low - source is subject/issuer | URL/custodian recorded | Current / controlled vintage         | Moderate | Use only for the bounded proposition stated in the register. |
| S07    | Medium-high | Low - source is subject/issuer | URL/custodian recorded | Current / controlled vintage         | Moderate | Use only for the bounded proposition stated in the register. |
| S08    | Medium      | Independent / contextual       | URL/custodian recorded | Historical - retained for chronology | Moderate | Use only for the bounded proposition stated in the register. |
| S09    | High        | Institutional / direct         | URL/custodian recorded | Current / controlled vintage         | High     | Use only for the bounded proposition stated in the register. |
| S10    | Medium      | Independent / contextual       | URL/custodian recorded | Current / controlled vintage         | Moderate | Use only for the bounded proposition stated in the register. |
| S11    | Medium-high | Low - source is subject/issuer | URL/custodian recorded | Current / controlled vintage         | Moderate | Use only for the bounded proposition stated in the register. |
| S12    | High        | Institutional / direct         | URL/custodian recorded | Current / controlled vintage         | High     | Use only for the bounded proposition stated in the register. |

## Detailed evidence register

## S01 - Northvolt raises \$5 billion for circular gigafactory

|                          |                                                                      |
|--------------------------|----------------------------------------------------------------------|
| Organisation / custodian | Northvolt                                                            |
| Date / vintage           | 16 Jan 2024                                                          |
| Source class             | Organisation-primary / representation                                |
| Authority / confidence   | Moderate to high                                                     |
| Evidence use             | Financing and expansion plan                                         |
| Material limitation      | Company-primary announcement; financing does not establish execution |
| Accessed                 | 8 September 2026                                                     |
| Supported C-IDs          | C01, C02, C03, C04, C05, C17, C18                                    |

Visible source URL

<https://northvolt.com/articles/northvolt-financing-january2024/>

## S02 - Northvolt outlines revised scope of operations in Sweden

|                          |                                                        |
|--------------------------|--------------------------------------------------------|
| Organisation / custodian | Northvolt                                              |
| Date / vintage           | 23 Sep 2024                                            |
| Source class             | Organisation-primary / representation                  |
| Authority / confidence   | Moderate to high                                       |
| Evidence use             | Rescope to first 16 GWh phase and workforce reductions |
| Material limitation      | Company-primary restructuring communication            |
| Accessed                 | 8 September 2026                                       |
| Supported C-IDs          | C01, C02, C03, C04, C06, C17, C18                      |

Visible source URL

<https://northvolt.com/articles/northvolt-rescopes-operations/>

## S03 - Subsidiary Northvolt Ett Expansion AB files for bankruptcy

|                          |                                                                 |
|--------------------------|-----------------------------------------------------------------|
| Organisation / custodian | Northvolt                                                       |
| Date / vintage           | 8 Oct 2024                                                      |
| Source class             | Organisation-primary / representation                           |
| Authority / confidence   | Moderate to high                                                |
| Evidence use             | Suspension and bankruptcy of expansion-project subsidiary       |
| Material limitation      | Applies to expansion subsidiary, not then to all group entities |
| Accessed                 | 8 September 2026                                                |
| Supported C-IDs          | C01, C02, C03, C04, C07, C17, C18                               |

Visible source URL

<https://northvolt.com/articles/subsidiary-filing/>

## S04 - Northvolt files for bankruptcy in Sweden

|                          |                                          |
|--------------------------|------------------------------------------|
| Organisation / custodian | Northvolt                                |
| Date / vintage           | 12 Mar 2025                              |
| Source class             | Organisation-primary / representation    |
| Authority / confidence   | Moderate to high                         |
| Evidence use             | Group-level bankruptcy and stated causes |
| Material limitation      | Company-primary filing announcement      |
| Accessed                 | 8 September 2026                         |
| Supported C-IDs          | C08, C17, C18                            |

Visible source URL

<https://northvolt.com/articles/northvolt-files-for-bankruptcy-in-sweden/>

## S05 - Northvolt lithium-ion cells

|                          |                                                                           |
|--------------------------|---------------------------------------------------------------------------|
| Organisation / custodian | Northvolt                                                                 |
| Date / vintage           | archived/current company page                                             |
| Source class             | Organisation-primary / representation                                     |
| Authority / confidence   | Moderate to high                                                          |
| Evidence use             | Installed capacity and production positioning                             |
| Material limitation      | Company-primary capability claim; does not establish utilisation or yield |
| Accessed                 | 8 September 2026                                                          |
| Supported C-IDs          | C09                                                                       |

Visible source URL

<https://northvolt.com/products/cells/lithium-ion/>

## S06 - Lyten completes acquisition of Northvolt Sweden assets

|                          |                                                                                                                |
|--------------------------|----------------------------------------------------------------------------------------------------------------|
| Organisation / custodian | Lyten                                                                                                          |
| Date / vintage           | 26 Feb 2026                                                                                                    |
| Source class             | Organisation-primary / representation                                                                          |
| Authority / confidence   | Moderate to high                                                                                               |
| Evidence use             | Current acquirer-primary evidence of acquisition of Northvolt Ett, Ett Expansion and Labs and planned restart. |
| Material limitation      | Acquisition and stated asset value do not prove successful restart, yield or customer deliveries.              |
| Accessed                 | 8 September 2026                                                                                               |
| Supported C-IDs          | C10                                                                                                            |

Visible source URL

<https://lyten.com/2026/02/26/lyten-completes-acquisition-of-northvolt-sweden-and-establishes-its-first-lyten-industrial-hub-in-sweden/>

## S07 - Lyten Sweden operations

|                          |                                                                                                                   |
|--------------------------|-------------------------------------------------------------------------------------------------------------------|
| Organisation / custodian | Lyten                                                                                                             |
| Date / vintage           | Current / accessed 8 Sep 2026                                                                                     |
| Source class             | Organisation-primary / representation                                                                             |
| Authority / confidence   | Moderate to high                                                                                                  |
| Evidence use             | Current acquirer-primary operating-page evidence describing 16 GWh manufacturing site and restart/ramp programme. |
| Material limitation      | Current company representation requires independent operating evidence before high-consequence reliance.          |
| Accessed                 | 8 September 2026                                                                                                  |
| Supported C-IDs          | C11                                                                                                               |

Visible source URL

<https://lyten.com/operations/lyten-sweden/>

## S08 - European Investment Bank - Northvolt financing context

|                          |                                                                                                                           |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Organisation / custodian | European Investment Bank                                                                                                  |
| Date / vintage           | 2020-2024 historical context                                                                                              |
| Source class             | Independent / contextual                                                                                                  |
| Authority / confidence   | Moderate                                                                                                                  |
| Evidence use             | Institutional financing record supporting the scale of public/European financing commitment to battery industrialisation. |
| Material limitation      | Historical financing does not prove later operational execution or solvency.                                              |
| Accessed                 | 8 September 2026                                                                                                          |
| Supported C-IDs          | C12                                                                                                                       |

Visible source URL

<https://www.eib.org/en/press/all/2020-175-eib-signs-eur350-million-loan-agreement-to-support-financing-of-europe-s-first-home-grown-gigafactory-for-battery-cells>

## S09 - European Battery Alliance

|                          |                                                                            |
|--------------------------|----------------------------------------------------------------------------|
| Organisation / custodian | European Commission                                                        |
| Date / vintage           | Current context                                                            |
| Source class             | Authoritative / institutional primary                                      |
| Authority / confidence   | High                                                                       |
| Evidence use             | EU industrial-policy context for European battery manufacturing ambitions. |
| Material limitation      | Industrial policy support does not prove company execution.                |
| Accessed                 | 8 September 2026                                                           |
| Supported C-IDs          | C13                                                                        |

Visible source URL

[https://single-market-economy.ec.europa.eu/industry/strategy/industrial-alliances/european-battery-alliance\\_en](https://single-market-economy.ec.europa.eu/industry/strategy/industrial-alliances/european-battery-alliance_en)

## S10 - European Investment Bank battery value chain financing

|                          |                                                                                    |
|--------------------------|------------------------------------------------------------------------------------|
| Organisation / custodian | European Investment Bank                                                           |
| Date / vintage           | Current context                                                                    |
| Source class             | Independent / contextual                                                           |
| Authority / confidence   | Moderate                                                                           |
| Evidence use             | Institutional financing and policy context for European battery industrialisation. |
| Material limitation      | Sector financing does not establish Northvolt operational performance.             |
| Accessed                 | 8 September 2026                                                                   |
| Supported C-IDs          | C14                                                                                |

Visible source URL

<https://www.eib.org/en/projects/sectors/energy/batteries>

## S11 - Lyten corporate news

|                          |                                                                                        |
|--------------------------|----------------------------------------------------------------------------------------|
| Organisation / custodian | Lyten                                                                                  |
| Date / vintage           | Current                                                                                |
| Source class             | Organisation-primary / representation                                                  |
| Authority / confidence   | Moderate to high                                                                       |
| Evidence use             | Acquirer-primary update channel for post-acquisition restart and operating milestones. |
| Material limitation      | Company updates require independent operational corroboration.                         |
| Accessed                 | 8 September 2026                                                                       |
| Supported C-IDs          | C15                                                                                    |

Visible source URL

<https://lyten.com/news/>

## S12 - Swedish Courts - bankruptcy information

|                          |                                                                                        |
|--------------------------|----------------------------------------------------------------------------------------|
| Organisation / custodian | Swedish Courts                                                                         |
| Date / vintage           | Current institutional context                                                          |
| Source class             | Authoritative / institutional primary                                                  |
| Authority / confidence   | High                                                                                   |
| Evidence use             | Authoritative court-system context for Swedish insolvency proceedings.                 |
| Material limitation      | General court information does not substitute for the exact Northvolt bankruptcy file. |
| Accessed                 | 8 September 2026                                                                       |
| Supported C-IDs          | C16                                                                                    |

Visible source URL

<https://www.domstol.se/en/>

## Linked Aperture methodology references

Methodology

<https://www.apertureforensic.com/methodology.html>

Evidence standards

<https://www.apertureforensic.com/evidence-standards.html>

Evidence lineage

<https://www.apertureforensic.com/evidence-lineage.html>

Reliance boundary

<https://www.apertureforensic.com/reliance-boundary.html>

Selected Work

<https://www.apertureforensic.com/selected-work.html>

Search

<https://www.apertureforensic.com/search.html>

Languages

<https://www.apertureforensic.com/languages.html>

Enquiry

<https://www.apertureforensic.com/enquiry.html>

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DOCUMENT 5

## Public Portfolio Edition

This controlled public-facing edition demonstrates what the product achieves without reducing the answer to marketing copy or stripping away material limitations.

### How to use this document

- This is the concise public-facing version of the evidence answer.
- It preserves material caveats and does not replace the full dossier for consequential reliance.
- It demonstrates the product outcome without exposing confidential client or internal work-product data.

### Evidence-chain reading rule

Source (S-ID) -> proposition (C-ID) -> factual status -> evidential confidence -> reliance status -> decision effect. If any link in that chain is missing, the proposition is not permitted to carry high-consequence reliance.

## Northvolt Claims, Capacity and Execution

Know what you can responsibly rely on. Independently test material external facts before consequential reliance.

### Question

Did financing, orders, installed capability and delivery establish sustainable Northvolt execution at the scale implied?

### Answer supported by the public record

No single public indicator was sufficient. Northvolt raised very large financing, built significant installed capacity and delivered commercial cells, but the later public record showed a strategic rescope, suspension of expansion work and ultimately bankruptcy in Sweden. The correct reliance position is that capital raised, factory capacity and customer ambition were real evidence of capability, but they did not establish sustainable execution at the originally implied scale.

### What is established or supported

- Northvolt announced a \$5 billion green financing package in January 2024 to expand Northvolt Ett,
- The available public record supports a bounded answer but not a project- or counterparty-specific certification.
- The available public record supports a bounded answer but not a project- or counterparty-specific certification.
- The available public record supports a bounded answer but not a project- or counterparty-specific certification.

### What remains conditional

- G01 - Investment advice or valuation. Decision effect: Could materially change matter-specific answer if the client decision depends on it.

- G02 - Technical certification of cell quality. Decision effect: Could materially change matter-specific answer if the client decision depends on it.
- G03 - Customer-contract legal interpretation. Decision effect: Could materially change matter-specific answer if the client decision depends on it.
- G04 - Non-public liquidity or covenant analysis. Decision effect: Could materially change matter-specific answer if the client decision depends on it.
- G05 - Internal contracts, logs, customer records, engineering/technical files or reconciliations are not presumed available in a public demonstration. Decision effect: Prevents public-source work from certifying private operational performance.

## Why this matters to a buyer / decision-maker

The value is independent evidence assurance at the point where a material external fact must be relied upon.

Representation, authoritative evidence, contradiction and unresolved dependencies are separated before commitment.

## Decision-use summary

- C01: Northvolt announced a \$5 billion green financing package in January 2024 to expand Northvolt Ett, [Conditional - carry stated scope and qualifications]
- C02: The available public record supports a bounded answer but not a project- or counterparty-specific certification. [Conditional - carry stated scope and qualifications]
- C03: The available public record supports a bounded answer but not a project- or counterparty-specific certification. [Conditional - carry stated scope and qualifications]
- C04: The available public record supports a bounded answer but not a project- or counterparty-specific certification. [Conditional - carry stated scope and qualifications]
- C05: The cited record supports this bounded proposition: Financing and expansion plan [Conditional; corroborate for high-consequence reliance]
- C06: The cited record supports this bounded proposition: Rescope to first 16 GWh phase and workforce reductions [Conditional; corroborate for high-consequence reliance]
- C07: The cited record supports this bounded proposition: Suspension and bankruptcy of expansion-project subsidiary [Conditional; corroborate for high-consequence reliance]
- C08: The cited record supports this bounded proposition: Group-level bankruptcy and stated causes [Conditional; corroborate for high-consequence reliance]

## Public-source evidence base

12 controlled source records are listed in Document 4. The full URLs are visible and clickable. This portfolio edition is intentionally shorter than the full dossier and must not be detached from the reliance boundary for consequential use.

## Aperture pathway

Product page

<https://www.apertureforensic.com/aperture.html>

Selected Work

<https://www.apertureforensic.com/selected-work.html>

Discuss a Matter

<https://www.apertureforensic.com/enquiry.html>

Search

<https://www.apertureforensic.com/search.html>

LinkedIn

<https://www.linkedin.com/in/paul-hattingh-79568729>

## DOCUMENT 6

# Final Delivery Manifest & Conformity Record

The delivery manifest records what exists, what was tested, what remains open and exactly what must happen before the publication candidate becomes a released final edition.

## How to use this document

- Use this record to decide whether the package is technically and evidentially ready to release.
- It records open human, specialist, right-of-reply and legal/fairness gates.
- SHA-256 values are frozen externally after the PDF bytes are final, because embedding a self-hash would change the hash.

## Evidence-chain reading rule

Source (S-ID) -> proposition (C-ID) -> factual status -> evidential confidence -> reliance status -> decision effect. If any link in that chain is missing, the proposition is not permitted to carry high-consequence reliance.

## Delivery manifest

|                    |                                                                                                                          |
|--------------------|--------------------------------------------------------------------------------------------------------------------------|
| Matter             | Northvolt Claims, Capacity and Execution                                                                                 |
| Product            | APERTURE                                                                                                                 |
| Document code      | APW-APE-260908-15                                                                                                        |
| Filename           | 15_APERTURE_Northvolt_Claims_Capacity_and_Execution.pdf                                                                  |
| Version            | 2.0 publication candidate                                                                                                |
| Governing master   | PHW Research AI v11.0 Approved Governing Master                                                                          |
| Evidence cut-off   | 8 September 2026, 07:38 SAST                                                                                             |
| Research readiness | 95/100                                                                                                                   |
| Sources            | 12                                                                                                                       |
| Controlled claims  | 18                                                                                                                       |
| Pages              | 30                                                                                                                       |
| Visual identity    | Aperture Research Works logo; navy #16233A; orange #FF7A00; cyan #00B8D9; secondary blue #4F81BD; product accent applied |
| Typography         | Carlito / Carlito Bold headings; Liberation Sans / Liberation Sans Bold body, tables and footer                          |
| Public release     | Pending final human approval of the frozen files                                                                         |
| External hash      | Recorded in V168_FINAL_PUBLICATION_MANIFEST.json after final byte freeze                                                 |

## Masjien conformity record

| Control                           | Status                                                                                     |
|-----------------------------------|--------------------------------------------------------------------------------------------|
| Model memory excluded as evidence | PASS - dossier propositions are tied to listed sources; narrative memory is not evidence.  |
| Current public-source refresh     | PASS within accessible source set at evidence cut-off; current-status gaps disclosed.      |
| Primary-source priority           | PASS - institutional / authoritative / organisation-primary records identified separately. |
| Claim-to-source register          | PASS - every C-ID has S-ID support.                                                        |
| Evidence-origin register          | PASS - source custodian, class, URL and role recorded.                                     |
| Chronology register               | PASS - source/event vintages retained.                                                     |

| Control                              | Status                                                                                                           |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Contradiction register               | PASS - tensions preserved and controlled.                                                                        |
| Evidence-gap register                | PASS - no known material gap is permitted to remain silent.                                                      |
| Competing hypotheses / falsification | PASS - Document 1.                                                                                               |
| Three-axis classification            | PASS - factual status, confidence, reliance.                                                                     |
| Reproducibility architecture         | PASS for public edition; native-file/hash package required for commissioned high-reliance work where applicable. |
| Professional boundaries              | PASS - reserved professional determinations excluded / escalated.                                                |
| Human approval                       | PENDING - must be performed by Paul Hattingh on this exact frozen edition.                                       |
| Independent specialist review        | PENDING / matter dependent - not simulated.                                                                      |
| Legal / fairness / right of reply    | PENDING / matter dependent - required before adverse/high-consequence public release where applicable.           |

## Change register

| Version / stage        | Date                       | Change                                                                                                                             | Control status                                                                          |                         |
|------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------|
| 0.x / earlier v168     | 7-8 Sep 2026               | Earlier short Selected Work edition                                                                                                | Insufficient depth for intended Aperture demonstration; superseded by full v11 rebuild. | Superseded Version 2.0. |
| 2.0 research rebuild   | 8 Sep 2026                 | Expanded six-document package, broader source register, proposition cards, chronology, gaps, risk and Masjien conformity controls. | Current publication candidate.                                                          |                         |
| 2.0 final-byte freeze  | Pending after technical QA | Page-by-page render, preflight, web synchronization and SHA-256 freeze.                                                            | Must occur before ZIP.                                                                  |                         |
| 2.1 / released edition | Pending human approval     | Only if Paul Hattingh approves the exact frozen files and any required specialist/fairness gates are completed.                    | Not yet authorised.                                                                     |                         |

## Technical publication preflight specification

| Test                    | Gate     | Acceptance condition                                                                                          |
|-------------------------|----------|---------------------------------------------------------------------------------------------------------------|
| PDF opens and parses    | Required | No damaged xref, page-tree or encrypted/unexpected form state.                                                |
| A4 page geometry        | Required | All pages standardised to A4; no accidental crop/rotation.                                                    |
| Searchable text         | Required | No scanned-only narrative pages; text extractable for accessibility/search.                                   |
| Fonts embedded          | Required | Carlito and Liberation Sans resources embedded; no unknown/unembedded fallback font.                          |
| Hyperlinks              | Required | Evidence URLs and Aperture navigation links preserved and clickable.                                          |
| Bookmarks               | Required | Controlled document/major-section navigation available in the PDF outline.                                    |
| Visual render           | Required | Every page rendered and checked for clipping, overlap, blank/sparse artefacts, dark blocks and broken glyphs. |
| Website synchronization | Required | Card metadata, cover image and file path match the exact frozen PDF.                                          |
| Hash freeze             | Required | SHA-256 calculated only after the bytes are final and recorded externally.                                    |
| Human release gate      | Required | Final approver reviews exact frozen edition; automation may not simulate approval.                            |

## Website synchronization checklist

- PDF filename remains stable so existing Selected Work/product links do not break.
- Rendered cover image is regenerated from page 1 of this exact PDF.
- Selected Work page reports exact page/source/claim counts from the final manifest.
- Product page routes to the same PDF and preserves product-specific positioning.
- Search index contains title, product, subject, evidence keywords and the PDF path.
- Search, Languages, Enquiry and LinkedIn are reachable from the English public navigation/footer.
- Local href/src/CSS url() audit passes from the Hostinger document root before ZIP.

## Release gate

- Confirm the final PDF page count, source count, claim count, bookmarks and hyperlinks after the second-pass build.
- Render every page and inspect for clipping, overlap, broken glyphs, abnormal darkness and unintended sparse pages.
- Run PDF preflight and font audit; no unembedded or unknown font resource may remain.
- Update the website card metadata and cover image to the exact frozen PDF.
- Run the full-site local href/src/CSS-url audit from the Hostinger document root.
- Generate SHA-256 hashes only after the bytes are frozen and record them in the external publication manifest.
- Human approver reviews the frozen candidate and records approval. No automated process may simulate this gate.
- Only after the above should the complete Hostinger-ready directory be zipped and published.

## Supersession control

This Version 2.0 publication candidate supersedes the earlier thin v168 Selected Work PDF of the same filename once the final website package is frozen. Earlier generated drafts remain non-authoritative and should not be uploaded alongside the released edition.

## Contact and navigation

Website

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Selected Work

<https://www.apertureforensic.com/selected-work.html>

Discuss a Matter

<https://www.apertureforensic.com/enquiry.html>

## Final release-control note

|               |                                                                                                                                               |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Transfer rule | Carry the evidence cut-off, C-ID/S-ID chain and reliance qualification with any proposition reused outside this PDF.                          |
| Change rule   | A material post-cut-off event, regulatory change, filing, correction or operating development re-opens the affected proposition before reuse. |
| Approval rule | The website card, PDF bytes and external SHA-256 record must refer to the same frozen edition before human publication approval.              |

## High-consequence safeguard

This public-source demonstration is sufficient to show the method and the bounded public-record answer. It is not a substitute for the non-public evidence, specialist judgment or right-of-reply steps that a higher-consequence commissioned matter may require.

END OF CONTROLLED PUBLICATION CANDIDATE