

ENERGY VAULT HOLDINGS, INC.

MODERN SLAVERY STATEMENT 2025

This Modern Slavery Statement (Statement) is Energy Vault's 2025 Statement made on behalf of Energy Vault Solutions UK Limited and Energy Vault Pty Ltd as required by the United Kingdom's Modern Slavery Act 2015 and Australia's Modern Slavery Act 2018 (Cth) and describes Energy Vault's current approach and policies with suppliers, and methods of implementing a robust plan to ensure that the risk of modern slavery does not encroach into the businesses supply chain.

Energy Vault holds a zero-tolerance approach to modern slavery in any form, this statement confirms Energy Vault's commitment and approach to modern slavery and associated human rights breaches.

It is recognized that there are certain areas more susceptible within Energy Vault's risk mitigation strategy, which includes ensuring that there are adequate resources and procedures in place to safeguard its people and continually analyze the business's supply chain.

Energy Vault realizes that the business cannot abolish slavery on its own, but we are continuously assessing and improving our business practices to strengthen our policies, boost our supplier chain visibility, and enhance our supplier monitoring and engagement to ensure we are proactive to mitigate the risk of any modern slavery practices.

Company Overview

Energy Vault is a full-service energy storage provider specialized in both hardware and software solutions. Energy Vault offers a diverse technology portfolio of turnkey energy storage products for both short and long durations, delivering valuable grid scale energy storage solutions to help utilities, independent power producers and large industrial energy users significantly reduce levelized cost of energy while maintaining power reliability.

Energy Vault is a global company focused on accelerating the adoption and deployment of its technology to provide flexibility and utilize at scale with tailored solutions for its identified target customers.

Both Energy Vault Pty Ltd and Energy Vault Solutions UK Limited are wholly owned subsidiaries of Energy Vault, Inc.

Energy Vault Supply Chain

Energy Vault's supply chain is managed centrally through the Energy Vault, Inc. entity, and the supply chain and procurement function managers are employees of Energy Vault, Inc. These managers work with employees in other Energy Vault entities to procure equipment needed for the projects in various geographies. Our main supply chain geographies include United States, China, Switzerland, Italy, and United Kingdom with top risk assessments focused on labor rights, corruption and bribery. Suppliers are assessed and chosen centrally, with input from the various Energy Vault entities.

Energy Vault recognizes the latent risks within its supply chain and is continuously assessing risks that have the potential to harm people. On engaging with suppliers, Energy Vault requests they share their policies and procedures in relation to modern slavery as part of the tender process and supplier continuity.

Energy Vault is committed to a circular economy approach to production design which includes the use of locally sourced materials and regional supply chains, and repurposing recycled waste diverted from landfill.

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Due Diligence and Actions

Energy Vault is implementing a new digital platform that will require all its suppliers / contractors to register through an onboarding process, provide a self-evaluation and those responses will be reviewed, compared and risks will be identified. This will include them providing the following details, which will be mapped according to risk throughout the industry:

- a) **Conflicts of Interest**
Internal and external Energy Vault stakeholders will be asked to declare, when necessary, whether there is any conflict of interest, or what the conflict is in order that the risk can be mitigated and managed.
- b) **Fair competition**
All Energy Vault's stakeholders are treated on the same basis; competitive practices are based on price, quality, service and lead time, all stakeholders will be reviewed on this equivalent basis.
- c) **International Trade Laws**
Energy Vault operates in accordance with the policies of the World Trade Organization to support free trade between countries, the same is required from all suppliers.
- d) **Improper Payments**
Energy Vault communicates its reasonable payment terms to all its suppliers when onboarding; it is required that suppliers ensure their suppliers are paid promptly and fairly.
- e) **Diversity and Inclusion**
Energy Vault supports and implements a diverse workplace; it is required that all suppliers promote a diverse workforce as well.
- f) **Fairness and Discrimination**
All Energy Vault's stakeholders are treated fairly and consistently; it is required that all suppliers do the same.
- g) **Confidential Information**
Suppliers are required to abide by confidentiality which requires them to gain permission from Energy Vault before sharing information about its business; Energy Vault will not ask any business to share confidential information about their customers or suppliers.
- h) **Health, Safety, Environment and Quality (HSEQ)**
HSEQ is a priority for Energy Vault; supplier due diligence requires suppliers to submit their HSEQ policies and any relevant supporting system documents.
- i) **Human Rights**
Energy Vault requests suppliers to audit their suppliers in order to ensure all human rights are protected throughout the supply chain, and that all human rights laws are adhered to.
- j) **Conflict Free Sourcing**
Energy Vault requires suppliers to audit their supply chain to ensure that conflict free sourcing is maintained, and that responsible sourcing is validated.

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k) Child Labor

Energy Vault prohibits child labor, specifically workers under the age of 15, or in those countries subject to developing exception of the ILO Convention 138, to employee no workers under the age of 14.

l) Coerced Labor

Energy Vault requires that all labor must be voluntary, and workers must be allowed freedom of movement. All forms of forced labor and human trafficking are prohibited, including but not limited to any form of prison, slave, bonded or forced indentured labor.

Energy Vault's next phase of supplier due diligence and risk management focuses on infusing technology with global screening capability to strengthen the assessment, monitoring, and validation of all our direct suppliers, as well as lower tiers in the supply chain. As a first step, we have begun implementation of a risk management tool to help address the complexity and persistent challenges due to the nature of obscured supply chain visibility and limitations in available data at lower levels. This tool will enhance the clarity into our multi-tiered supply chain network and flag a variety of risks using data inputs from government and regulatory organizations, sanctions and watchlists, industry-specific databases, and supplier data and auditing records. We can then work with our tier-one suppliers to action flagged risks with the appropriate plan that may include focused third party audits or supplier exit strategies.

Risk Assessment

After reviewing its overall supply chain with an assessment on the points above, Energy Vault identified the following risks for its global supply chain:

- a) Energy Vault's supply chain is complex and multi-level, including critical raw materials from geographies where there is a higher risk of modern slavery and/or human trafficking; and
- b) Given the number of suppliers that may be considered higher risk, Energy Vault will take a risk-based approach to prioritizing supplier auditing, starting with suppliers in the highest risk categories, such as battery suppliers.

Energy Vaults Policies

The prevention, detection and reporting of modern slavery in any part of Energy Vault's business or supply chain is the responsibility of all those who work for or on behalf of Energy Vault. Energy Vault's Supplier Code of Conduct is a foundational requirement for all of our vendors and suppliers.

Energy Vault's Supplier Code of Conduct requires that all suppliers:

- abide by the minimum wage requirements imposed by their respective governing laws/awards and to state how their employees are paid
- where appropriate, provide appropriate living conditions for their employees
- state their awareness of the Modern Slavery Act 2015, and/or Modern Slavery Act 2018 (Cth) and their compliance with the relevant law(s)
- confirm they have policies in place to mitigate any risk associated with the use of slave labor
- provide evidence of the level of auditing they undertake of their own suppliers
- allow Energy Vault to carry out its own audits if required; and
- state whether they have previously been involved in human trafficking, debt bondage and any other acts of employee exploitation.

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This will be extended to all business partners, suppliers, subcontractors and sub-suppliers. Supporting documents available to our suppliers will include but not be limited to:

- Energy Vault Supplier Code of Conduct
- Global Labor and Human Rights Policy
- Anti-Slavery and Human Trafficking Policy
- Supplier Handbook
- Whistle blowing Policy: and
- Ethical and Sustainable Sourcing Policy

Training

By using the information collated in various business risk assessments, Energy Vault will further develop and implement a training and awareness program for employees that interact with suppliers to address the risks associated with modern slavery, and how to identify and manage any such risks.

All employees responsible for onboarding suppliers will receive appropriate training in order that due diligence is carried out and that the supplier risk profile is completed and identified.

Supplier Engagement

Having developed a risk assessment framework for suppliers, Energy Vault will collect data on its suppliers via periodic audits. Energy Vault will ensure any issues with modern slavery practices are addressed and will ensure appropriate remedial action is taken to ensure corrective measures are put in place.

Assessment of Effectiveness

As previously noted, Energy Vault will conduct due diligence screening on its suppliers and use a third-party partner to provide an extensive questionnaire as part of the self-evaluation and risk assessment process. If we discover any areas of concern, Energy Vault will escalate internally, (including legal and compliance departments if needed) evaluate appropriate remedial actions, which it will communicate to the supplier. We expect our suppliers to follow up on any remedial actions needed in a timely manner. Quarterly monitoring regarding the results of such corrective measures will be undertaken by Energy Vault's team and updated as needed. Reports will be assessed by management and elevated to Executive Leadership team, when appropriate, to address effectiveness of actions and determine if further audits or actions are needed. Finally, we reserve the right to terminate the supplier relationship in the event of serious infringements of our supplier code of conduct on matters including, but not limited to, child labor, forced labor, or human trafficking.

Process consultation with any entities that Energy Vault Pty Ltd owns or controls

Energy Vault Pty Ltd does not own or control any entities.

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Our Commitment

Energy Vault is committed to continual improvement and monitoring of its own practices and evaluation of its supply chain so that its legal and ethical obligations in respect of modern slavery are adhered to. Energy Vault will not knowingly engage with third parties who do not have safe working practices or who exploit human beings.

This statement was approved by the board of each of the entities listed below and the signatory below has been authorized to sign this Modern Slavery Statement for purposes of the United Kingdom's Modern Slavery Act 2015 and Australia's Modern Slavery Act 2018 (Cth).

Energy Vault Solutions UK Limited

Signed: 92DB75A03A98421...

Name: Laurence Alexander

Title: Director

Date: 17 March 2025

Energy Vault Pty Ltd

Signed: 92DB75A03A98421...

Name: Laurence Alexander

Title: Director

Date: 17 March 2025